

Date: May 25, 2023

**The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 543427**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: MEDPLUS**

Dear Sir/Madam,

Sub: Outcome of Board Meeting of MedPlus Health Services Limited held on May 25, 2023.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform that the Board of Directors at its meeting held today i.e. on May 25, 2023, have approved and taken record of the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2023.

Pursuant to Regulation 33 (3) (d) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following-

1. Audited Standalone Financial Results of the Company, for the Fourth Quarter and Financial Year ended March 31, 2023.
2. Audited Consolidated Financial Results of the Company and its subsidiaries, for the Fourth Quarter and Financial Year ended March 31, 2023.
3. Auditor's Report with Unmodified Opinion on aforesaid Audited Standalone and Consolidated Financial Results, issued by the Statutory Auditors, M/s B S R & Associates LLP, Chartered Accountants for the Fourth Quarter and financial Year ended March 31, 2023.

The Meeting of the Board of Directors of the Company commenced at 14:30 Hrs. and concluded at 16:10 Hrs.

This same is being uploaded on the Company's website at www.medplusindia.com.

Kindly take the same on record.

For MedPlus Health Services Limited


**Manoj Kumar Srivastava
Company Secretary & Compliance Officer
FCS 7460**

Encl: a/a

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing,
6th Floor, Unit-3, Sy No. 83/1, Plot No. 02,
Raidurg, Hyderabad – 500 081 – India
Tel: +91 407 182 2000
Fax: +91 407 182 2399

Independent Auditor's Report

To the Board of Directors of MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, (in which are included financial information of MedPlus Employees Benefit Trust ("Trust")) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Independent Auditor's Report (Continued)

MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited)

Management's and Board of Directors'/Trustee's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies/Trustee included in the Group are responsible for assessing the ability of each Company/ Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustee either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Trustee included in the Group is responsible for overseeing the financial reporting process of each Company/ Trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

Independent Auditor's Report (Continued)

MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited)

estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of eleven subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 2,036.98 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 14,956.96 million and total net profit after tax (before consolidation adjustments) of Rs. 173.24 million and net cash inflows (before consolidation adjustments) of Rs 22.24 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Associates LLP

Independent Auditor's Report (Continued)

MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited)

were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024



Arpan Jain

Partner

Hyderabad

25 May 2023

Membership No.: 125710

UDIN:23125710BGYBQX5206

Independent Auditor's Report (Continued)**MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited)****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	MedPlus Health Services Limited	Holding Company
2	Optival Health Solutions Private Limited	Subsidiary
3	MHS Pharmaceuticals Private Limited	Subsidiary
4	NovaSud Pharmaceuticals Private Limited	Subsidiary
5	Wynclark Pharmaceuticals Private Limited	Subsidiary
6	Sai Sridhar Pharma Private Limited	Subsidiary
7	Venkata Krishna Enterprises Private Limited	Subsidiary
8	Deccan Medisales Private Limited	Subsidiary
9	Shri Banashankari Pharma Private Limited	Subsidiary
10	Sidson Pharma Distributors Private Limited	Subsidiary
11	Clearancekart Private Limited	Subsidiary
12	Kalyani Meditimes Private Limited	Subsidiary
13	MedPlus Insurance Brokers Private Limited	Subsidiary



MedPlus Health Services Limited (formerly known as MedPlus Health Services Private Limited)

CIN - L85110TG2006PLC051845

Regd. Office: H.No:11-6-56, Survey No: 257 & 258/1, Opp: IDPL Railway Siding Road,(Moosapet), Kukatpally, Hyderabad 500037.

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

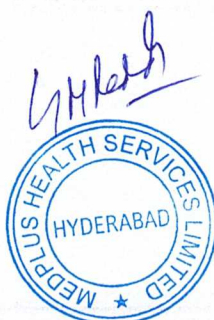
(Rs. in Millions)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
	Income					
	Revenue from operations	12,529.82	11,903.14	9,659.07	45,575.76	37,792.79
	Other income	136.94	113.61	130.48	460.78	313.63
I	Total income	12,666.76	12,016.75	9,789.55	46,036.54	38,106.42
	Expenses					
	Purchases of stock-in-trade	10,155.41	9,867.83	8,204.73	37,529.32	31,223.73
	Cost of materials consumed	89.27	67.64	51.72	258.80	194.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(544.87)	(670.38)	(656.36)	(2,211.24)	(1,594.38)
	Employee benefits expense	1,485.89	1,438.04	1,137.47	5,451.29	3,939.20
	Finance costs	222.69	210.82	185.76	830.27	664.28
	Depreciation and amortisation expense	558.00	457.89	341.13	1,815.56	1,193.60
	Other expenses	527.83	482.78	398.76	1,890.91	1,306.16
II	Total expenses	12,494.22	11,854.62	9,663.21	45,564.91	36,926.99
III	Profit before tax (I-II)	172.54	162.13	126.34	471.63	1,179.43
	Tax expense					
	- Current tax	94.76	50.48	33.56	180.53	301.24
	- Deferred tax benefit (refer note 5)	(187.81)	(22.16)	(21.52)	(209.95)	(68.97)
IV	Total tax expense / (benefit)	(93.05)	28.32	12.04	(29.42)	232.27
V	Profit after tax (III-IV)	265.59	133.81	114.30	501.05	947.16
	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on employee benefit plan	(0.32)	(2.69)	1.97	4.61	23.86
	(ii) Income tax relating to above items	(0.06)	0.68	(0.16)	(1.27)	(5.58)
VI	Other comprehensive (loss) / income for the period / year, net of tax	(0.38)	(2.01)	1.81	3.34	18.28
VII	Total comprehensive income for the period / year (V+VI)	265.21	131.80	116.11	504.39	965.44
VIII	Profit for the period / year attributable to:					
	Shareholders of the Company	265.82	134.07	117.26	497.63	958.02
	Non-controlling interest	(0.23)	(0.26)	(2.96)	3.42	(10.86)
		265.59	133.81	114.30	501.05	947.16
IX	Total comprehensive income attributable to:					
	Shareholders of the Company	265.44	132.06	121.27	500.97	976.12
	Non-controlling interest	(0.23)	(0.26)	(5.16)	3.42	(10.68)
		265.21	131.80	116.11	504.39	965.44
X	Paid-up Capital					
	Equity Share Capital	238.61	238.60	238.60	238.61	238.60
XI	Other Equity				14,673.17	13,939.12
XII	Earnings per equity share (EPES) (refer note 7)					
	Basic EPES (In absolute Rs. terms)	2.24	1.12	0.99	4.17	8.55
	Diluted EPES (In absolute Rs. terms)	2.24	1.12	0.98	4.17	8.52
XIII	Face value per share					
	Equity shares (In absolute Rs. terms)	2.00	2.00	2.00	2.00	2.00

Refer accompanying notes to these Audited Consolidated Financial Results.



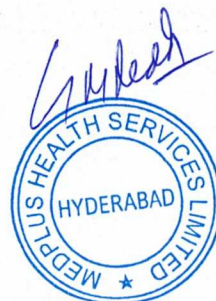
Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,883.35	1,618.69
Capital work-in-progress	239.09	204.47
Goodwill	414.51	414.51
Other intangible assets	59.76	62.53
Intangible assets under development	15.62	-
Right-of-use assets	8,021.99	5,891.57
Financial assets		
(i) Other Financial Assets	699.67	691.60
Deferred tax assets (net)	658.12	449.45
Non-current tax assets	113.78	146.70
Other non-current assets	54.08	143.87
Total non-current assets	13,159.97	9,623.39
Current assets		
Inventories	11,440.87	9,149.84
Current investments	0.33	0.33
Financial assets		
(i) Trade receivables	86.51	60.36
(ii) Cash and cash equivalents	2,283.75	214.55
(iii) Bank balances other than above	554.60	129.50
(iv) Other Financial Assets	122.66	6,551.14
Current tax assets	1.50	0.62
Other current assets	316.99	210.75
Total current assets	14,807.21	16,317.09
Total assets	27,967.18	25,940.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	238.61	238.60
Other equity	14,673.17	13,939.12
Total equity attributable to the owners of the Company	14,911.78	14,177.72
Non-controlling interest	(6.77)	(5.19)
Total Equity	14,905.01	14,172.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	8,011.80	5,964.91
(ii) Others Financial Liabilities	7.08	9.07
Provisions	277.46	203.85
Total non-current liabilities	8,296.34	6,177.83
Current Liabilities		
Financial liabilities		
(i) Borrowings	-	1,426.82
(ii) Lease liabilities	987.44	757.62
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	126.35	14.13
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,475.09	2,448.19
(iv) Other financial liabilities	667.50	523.64
Other current liabilities	145.11	120.92
Provisions	260.64	216.88
Contract liabilities	93.41	80.77
Current tax liabilities (net)	10.29	1.15
Total current liabilities	4,765.83	5,590.12
Total liabilities	13,062.17	11,767.95
Total equity and liabilities	27,967.18	25,940.48



Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	471.63	1,179.43
Adjustments for:		
Depreciation of property, plant and equipment	450.60	240.10
Amortisation of intangible assets	17.11	11.24
Depreciation of right-of-use Assets	1,352.64	942.26
Provision for employee benefits	162.56	116.96
Provision for doubtful debts, deposits and advances	11.76	7.03
Finance costs	9.16	52.65
Interest on lease liabilities	821.11	611.63
Loss on sale/ discard of property, plant and equipment	3.54	1.82
Advances/debts written off	1.08	0.26
Interest income	(277.88)	(137.32)
Employees stock option compensation expenses	221.19	107.37
Gain on de-recognition of Right-of-use assets	(42.00)	(38.18)
Liabilities no longer required written back	(3.23)	(37.00)
Operating profit before working capital changes	3,199.27	3,058.25
Change in assets and liabilities		
Increase in inventories	(2,291.03)	(1,650.27)
Increase in non-current financial assets	(201.34)	(214.63)
Decrease / (Increase) in current financial assets	162.52	(172.84)
Increase in other assets	(100.43)	(61.93)
Increase in current financial liabilities	278.21	1,116.52
Increase in other current liabilities	36.83	9.84
Decrease in provisions	(40.58)	(50.42)
Cash generated from operations	1,043.45	2,034.52
Income tax paid, net	(139.35)	(335.63)
Net cash generated from operating activities (A)	904.10	1,698.89
Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles including capital work-in-progress and capital advances	(1,690.05)	(1,177.21)
Proceeds from sale of property, plant and equipment	1.60	35.22
(Investments) / Redemptions of bank deposit (Net)	5,769.75	(5,938.01)
Interest received	213.11	48.74
Net cash (used in) / generated from investing activities (B)	4,294.41	(7,031.26)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	5,936.36
Share Issue expenses	-	(217.27)
Proceeds from exercise of stock options	11.89	5.86
Interest on Lease Liabilities	(821.11)	(611.63)
Principal payment of lease liabilities	(884.11)	(656.38)
Interest paid	(9.16)	(52.65)
Net cash (used in) / generated from financing activities (C)	(1,702.49)	4,404.29
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	3,496.02	(928.08)
Cash and cash equivalents at the beginning of the year	(1,212.27)	(284.19)
Cash and cash equivalents at the end of the year	2,283.75	(1,212.27)
Components of cash and cash equivalents		
Cash on hand	90.07	72.79
Bank deposits with original maturity of less than three months	1,856.36	9.10
Balance with banks in current accounts	337.32	132.66
Total cash and cash equivalents	2,283.75	214.55
Less: Cash credit from bank	-	(1,426.82)
Cash and cash equivalents for Cash flow statement	2,283.75	(1,212.27)



Notes to the Audited consolidated financial results:

1. The above audited consolidated financial results of MedPlus Health Services Limited ('The Company') and its subsidiaries (together referred as 'The Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, from time to time. These audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25, 2023. These financial results have been audited by the Statutory Auditors of the Company and the auditors have expressed an unqualified opinion on the same.
2. During the year ended March 31, 2022, the Company has completed its Initial Public Offering (IPO) of 17,573,342 equity shares of face value of Rs. 2 each for cash at an issue price of Rs. 796 per equity share aggregating to Rs. 13,982.95 million, consisting of Fresh Issue of 7,544,511 equity shares amounting to Rs. 6,000 million and an offer for sale of 10,028,831 equity shares amounting to Rs. 7,982.95 million by the Selling Shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 23 December 2021.


The utilization of IPO proceeds received by the Company (net of IPO related expense) is summarized below:

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to March 31, 2023	Unutilised amount as on March 31, 2023*
i) Investment in Subsidiary - Optival Health Solutions Private Limited towards their working capital requirements	4,671.70	4,671.70	-
ii) General Corporate Purposes	1,111.03	326.43	784.60
Total	5,782.73	4,998.13	784.60

* The aforesaid unutilised proceeds of Rs. 784.60 million have been placed as fixed deposits with bank.

3. The Board of Directors of the Company, at their meeting held on 10 January 2023, have approved a Scheme of amalgamation (Scheme) between the Company and MHS Pharmaceuticals Private Limited (MHS), a wholly owned subsidiary, with an appointed date of 1 April 2023. The management is in the process of filing the Scheme with the National Company Law Tribunal and other regulators for their approval.
4. In order to align with the current business structure, the group has carried out necessary change in the composition of its reportable segments. The Group has identified primarily two reportable segments, based on review by the Chief operating Decision Maker (CODM; which is the Managing Director), i.e. (i) Retail trading of medicines and general items, and (ii) Diagnostic services. The comparative information as presented in the consolidated segment information have been restated to this effect in accordance with Ind AS 108.
5. During the Quarter ended 31 March 2023, based on Group's assessment of the future taxable profitability of its subsidiary, Optival Health Solutions Private Limited, the Group has recognized deferred tax assets on unexpired portion of tax incentive available u/s 80JJAA amounting to Rs.97.39 million.
6. The results for the quarter ended March are the balancing amounts between the figures in respect of the full financial year and the published figures upto the third quarter of the respective financial year.
7. The earnings per equity share for the quarters are not annualised.
8. The above financial results are also available at the Stock Exchange's website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.medplusindia.com.

For and on behalf of the Board of Directors of
MedPlus Health Services Limited
(formerly known as MedPlus Health Services Private Limited)


G. Madhukar Reddy
Chairman and Managing Director
DIN: 00098097



Place: Hyderabad
Date: May 25, 2023

Consolidated Segment Information (Refer Note 4):

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
1. Segment Revenue					
a. Retail	12,408.89	11,806.23	9,649.01	45,268.70	37,718.03
b. Diagnostic services	119.41	96.91	10.06	305.54	74.76
c. Others	1.52	-	-	1.52	-
Net sales/Income From Operations	12,529.82	11,903.14	9,659.07	45,575.76	37,792.79
2. Segment Results: Profit/(Loss)					
a. Retail	196.32	188.97	173.31	599.12	1,280.87
b. Diagnostic services	(82.34)	(62.69)	(94.86)	(294.50)	(137.23)
c. Others	(0.90)	-	-	(0.90)	-
Total	113.08	126.28	78.45	303.72	1,143.64
Less:					
Unallocable Finance cost	(0.01)	(0.14)	(18.90)	(8.81)	(52.65)
Add:					
Unallocable Other Income	59.47	35.99	66.79	176.72	88.44
Total profit before tax	172.54	162.13	126.34	471.63	1,179.43
3. Segment assets					
a. Retail	23,029.62	22,737.42	18,711.40	23,029.62	18,711.40
b. Diagnostic services	1,719.85	1,586.62	816.36	1,719.85	816.36
c. Unallocated	3,217.71	2,928.77	6,412.72	3,217.71	6,412.72
Total	27,967.18	27,252.81	25,940.48	27,967.18	25,940.48
4. Segment liabilities					
a. Retail	12,118.54	11,899.09	11,312.57	12,118.54	11,312.57
b. Diagnostic services	932.44	757.38	454.23	932.44	454.23
c. Unallocated	11.19	-	1.15	11.19	1.15
Total	13,062.17	12,656.47	11,767.95	13,062.17	11,767.95



B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing,
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Independent Auditor's Report

To the Board of Directors of MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial information of MedPlus Employees Benefit Trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' / Trustee's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited)

loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Trustee of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustee are responsible for assessing Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustee either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustee are responsible for overseeing the financial reporting process of Company/Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report (Continued)

MedPlus Health Services Limited (Formerly known as MedPlus Health Services Private Limited)

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024



Arpan Jain

Partner

Hyderabad

25 May 2023

Membership No.: 125710

UDIN:23125710BGYBQZ7677

MedPlus Health Services Limited (formerly known as MedPlus Health Services Private Limited)

CIN - L85110TG2006PLC051845

Regd. Office: H.No:11-6-56, Survey No: 257 & 258/1, Opp: IDPL Railway Siding Road,(Moosapet), Kukatpally, Hyderabad 500037.

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

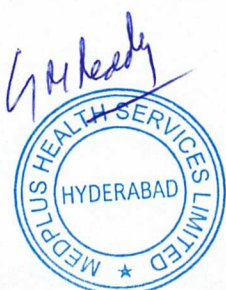
(Rs. in Millions)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
	Income					
	Revenue from operations	869.48	572.41	388.20	2,139.26	1,457.14
	Other income	25.42	40.66	62.11	162.39	95.41
I	Total income	894.90	613.07	450.31	2,301.65	1,552.55
	Expenses					
	Cost of materials consumed	89.14	67.28	51.70	257.77	193.56
	Purchases of stock-in-trade	545.22	357.53	208.99	1,314.91	972.12
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.87	(17.20)	54.27	(3.96)	20.00
	Employee benefits expense	98.53	73.99	42.61	281.45	137.32
	Finance costs	20.48	17.90	11.86	65.45	26.31
	Depreciation and amortisation expense	53.26	42.40	18.63	153.07	46.32
	Impairment reversals (net) (refer note: 5)	(69.44)	-	-	(69.44)	-
	Other expenses	69.96	53.36	53.03	226.54	101.13
II	Total expenses	829.02	595.26	441.09	2,225.79	1,496.76
III	Profit before tax (I-II)	65.88	17.81	9.22	75.86	55.79
	Tax expense					
	- Current tax	8.81	11.61	-	20.42	-
IV	Total tax expense	8.81	11.61	-	20.42	-
V	Net Profit after tax (III-IV)	57.07	6.20	9.22	55.44	55.79
	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on define employee benefit plan	(3.68)	-	0.79	(3.56)	1.17
VI	Other comprehensive income/(loss) for the period/ year	(3.68)	-	0.79	(3.56)	1.17
VII	Total comprehensive income for the period/ year (V+VI)	53.39	6.20	10.01	51.88	56.96
VIII	Paid-up Capital					
	Equity Share Capital	238.61	238.60	238.60	238.61	238.60
IX	Other Equity				11,174.17	10,889.21
X	Earnings per equity share (EPES) (refer note 7)					
	Basic EPES (In absolute Rs. terms)	0.15	0.15	0.08	0.46	0.50
	Diluted EPES (In absolute Rs. terms)	0.15	0.15	0.08	0.46	0.50
XI	Face value per share					
	Equity shares (In absolute Rs. terms)	2.00	2.00	2.00	2.00	2.00

Refer accompanying notes to these Audited Standalone Financial Results.



Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	935.58	389.17
Capital work-in-progress	179.09	155.20
Other Intangible assets	34.14	28.24
Right-of-use assets	824.40	432.74
Financial assets		
(i) Investments	9,171.58	4,184.50
(ii) Others financial assets	25.75	19.15
Non-current tax assets (net)	24.68	26.99
Other non-current assets	18.36	65.16
Total non-current assets	11,213.58	5,301.15
Current assets		
Inventories	66.87	39.00
Financial assets		
(i) Trade receivables	376.11	212.88
(ii) Cash and cash equivalents	357.03	9.38
(iii) Bank balances other than cash and cash equivalents	544.60	65.00
(iv) Loans	-	27.82
(v) Others financial assets	55.62	6,167.90
Other current assets	105.61	51.41
Total current assets	1,505.84	6,573.39
Total assets	12,719.42	11,874.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	238.61	238.60
Other equity	11,174.17	10,889.21
Total equity	11,412.78	11,127.81
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	808.15	416.84
Provisions	18.35	7.14
Total non-current liabilities	826.50	423.98
Current Liabilities		
Financial liabilities		
(i) Lease liabilities	49.89	27.32
(ii) Trade payables		
- Total outstanding dues to micro and small enterprises	3.61	0.43
- Total outstanding dues to other than micro and small enterprises	124.28	54.87
(iii) Others financial liabilities	229.61	204.78
Other current liabilities	21.02	22.40
Contract liabilities	41.40	5.59
Provisions	10.33	7.36
Total current liabilities	480.14	322.75
Total liabilities	1,306.64	746.73
Total equity and liabilities	12,719.42	11,874.54



Standalone Statement of Cash Flows

(Rs. in Millions)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	75.86	55.79
Adjustments for:		
Depreciation of property, plant and equipment and Amortisation of Intangible assets	77.02	14.23
Depreciation of right-of-use assets	76.06	32.09
Provision for gratuity and leave benefits	11.05	3.60
Provision for doubtful debts	0.43	0.35
Advances/debts written off	0.13	-
Provision for doubtful advances	3.51	-
Interest on lease liabilities	65.45	25.85
Interest income	(142.15)	(75.85)
Financial guarantee income	(1.47)	(9.29)
Liabilities no longer required written back	(2.69)	(0.02)
Impairment reversals (net)	(69.44)	-
Gain on de-recognition of right-of-use assets	(2.03)	(1.76)
Employees stock option compensation expenses	18.07	17.28
Operating profit before working capital changes	109.80	62.27
Change in assets and liabilities		
(Increase) / Decrease in inventories	(27.87)	8.85
Increase in non-current financial assets	(25.01)	(27.01)
Decrease / (Increase) in current financial assets	(7.71)	(237.84)
Increase in other assets	(49.10)	(29.78)
Increase in current financial liabilities	133.86	42.62
(Decrease) / Increase in other current liabilities	(1.38)	20.61
Decrease in provisions	(0.43)	(3.33)
Cash generate from / (used in) operations	132.16	(163.61)
Income tax paid	(18.11)	(20.13)
Net cash generated from / (used in) operating activities (A)	114.05	(183.74)
Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles including capital work-in-progress and capital advances	(617.42)	(406.28)
Proceeds from sale of property, plant and equipment	7.87	33.78
Investment in subsidiaries	(4,691.70)	(0.10)
Business Purchase consideration paid	-	(13.50)
Proceeds from Investment in subsidiaries	-	-
Loan given to Subsidiaries	(2.00)	(23.32)
Repayment of loan from Subsidiaries	12.00	-
Investment / (redemption) of bank deposits, net	5,432.95	(5,988.07)
Interest received	175.49	37.57
Net cash generated from / (used in) investing activities (B)	317.19	(6,359.92)
Cash flows from financing activities		
Proceeds from issue of equity shares (refer note 2)	-	5,936.36
Proceeds from issue of equity shares under ESOP's	11.89	5.86
Share Issue expenses	-	(217.27)
Interest payment on Lease liabilities	(65.45)	(25.85)
Principal repayment on lease liabilities	(30.03)	(12.85)
Net cash (used in) / generated from financing activities (C)	(83.59)	5,686.25
Net increase / (decrease) in cash and cash equivalents (A+B+C)	347.65	(857.41)
Cash and cash equivalents at the beginning of the year	9.38	866.79
Cash and cash equivalents at the end of the year	357.03	9.38
Components of cash and cash equivalents		
Cash on hand	0.55	0.28
Deposits with original maturity of less than 3 months	345.60	-
Balance with banks in current accounts	10.88	9.10
Total cash and cash equivalents	357.03	9.38



Notes to the audited standalone financial results:

1. The above audited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25, 2023. These financial results have been audited by the Statutory Auditors of the Company and the auditors have expressed an unqualified opinion on the same.
2. During the year ended March 31, 2022, the Company has completed its Initial Public Offering (IPO) of 17,573,342 equity shares of face value of Rs. 2 each for cash at an issue price of Rs. 796 per equity share aggregating to Rs. 13,982.95 million, consisting of Fresh Issue of 7,544,511 equity shares amounting to Rs. 6,000 million and an offer for sale of 10,028,831 equity shares amounting to Rs. 7,982.95 million by the Selling Shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 23 December 2021.


The utilization of IPO proceeds received by the Company (net of IPO related expense) is summarized below:

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to March 31, 2023	Unutilised amount as on March 31, 2023*
i) Investment in Subsidiary - Optival Health Solutions Private Limited towards their working capital requirements	4,671.70	4,671.70	-
ii) General Corporate Purposes	1,111.03	326.43	784.60
Total	5,782.73	4,998.13	784.60

* The aforesaid unutilised proceeds of Rs. 784.60 million have been placed as fixed deposits with bank.

3. As per Ind AS 108 'Operating segments', the Company has disclosed the segment information as part of the consolidated financial results.
4. The Board of Directors of the Company, at their meeting held on 10 January 2023, have approved a Scheme of amalgamation (Scheme) between the Company and MHS Pharmaceuticals Private Limited (MHS), a wholly owned subsidiary, with an appointed date of 1 April 2023. The management is in the process of filing the Scheme with the National Company Law Tribunal and other regulators for their approval.
5. During the quarter and year ended 31 March 2023, The Company has recognised provision for impairment of its investments and loans receivable (including interest) from Kalyani Meditimes Private Limited, a Subsidiary, to the tune of Rs.56.33 million. The Company, during the said period, has also reversed impairment provision made during the prior periods to the tune of Rs.125.77 million in respect of investments in another subsidiary, WynClark Pharmaceuticals Private Limited. These amounts were recorded/reversed pursuant to management assessment of the future cash flows of the underlying subsidiary Companies and their historic and projected profitability.
6. The results for the quarter ended March are the balancing amounts between the figures in respect of the full financial year and the published figures upto the third quarter of the respective financial year.
7. The earnings per equity share for the quarters are not annualised.
8. The above financial results are also available at the Stock Exchange's website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.medplusindia.com.

For and on behalf of the Board of Directors of
MedPlus Health Services Limited
(formerly known as MedPlus Health Services Private Limited)


G.Madhukar Reddy
Chairman and Managing Director
DIN: 00098097



Place: Hyderabad
Date: May 25, 2023



MedPlus Health Services Limited

Press Release: May 25, 2023

Consolidated Revenue has grown up by 29.7% over Q4 FY22.

Gross store additions in Q4 FY23 of 284 stores. Our stores greater than 12 months have delivered a strong Store Level EBITDA margin of 10.3 % and Overall EBITDA margin of 5 %, thereby maintaining the trajectory of store maturity.

Our Diagnostic pilot in Hyderabad is progressing well with three full service centers, four level 2 centres and 100+ Collection Centers.

Pharmacy Operations:

- Revenue growth of 5.2% over previous quarter and 29% over Q4 FY22.
- Gross addition of 284 stores in Q4 FY23.
- Gross margin of 22% in Q4 FY23.
- EBITDA margin of 3.6% in Q4 FY23, increased by 10 bps over previous quarter.