

Date: 11th November, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza , 5th Floor
Plot No. C/1, G Block,
Bandra - Kurla Complex
Bandra (East), Mumbai - 400051

Dear Sir/Madam,

Sub: Outcome of Board Meeting of MedPlus Health Services Limited held on 11th November, 2022

This is to inform you that the Board of Directors of the Company at its Meeting held on 11th November, 2022 have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2022.

This is intimation under Regulations 30, 33, read with Para A. 4. (h) of Part A and Para A. (16) (b) of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2022, along with the Limited Review Report thereon, issued by the Statutory Auditors, M/s B S R & Associates LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 12:35 P.M.

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

You are requested to kindly note the same.

This is for your information.

For and on behalf of MedPlus Health Services Limited

Shilpi Keswani
Company Secretary & Compliance Officer

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

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Limited Review Report on unaudited standalone financial results of MedPlus Health Services Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of MedPlus Health Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MedPlus Health Services Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2021, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company during the quarter ended 31 December 2021.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,



Registered Office:

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-8162) with effect from October 14, 2013

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

B S R & Associates LLP

or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

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



Arpan Jain

Partner

Hyderabad

11 November 2022

Membership No.: 125710

UDIN:22125710BCUIK11708

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.

Unaudited Standalone Balance sheet as at September 30, 2022

(Rs. in Millions)

S.No.	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I	ASSETS		
	Non-Current Assets		
	Property, plant and equipment	622.38	389.17
	Capital work-in-progress	178.13	155.20
	Other Intangible assets	47.25	28.24
	Right-of-use assets	610.41	432.74
	Financial assets	-	-
	Investments	7,145.71	4,184.50
	Trade receivables	-	-
	Other financial assets	29.66	19.15
	Non-current tax assets (net)	33.26	26.99
	Other non-current assets	121.08	65.16
		8,787.88	5,301.15
	Current Assets		
	Inventories	56.87	39.00
	Financial assets		
	Trade receivables	158.14	212.88
	Cash and cash equivalents	31.27	9.38
	Bank balances other than cash and cash equivalents	205.06	65.00
	Loans	17.82	27.82
	Other financial assets	2,880.58	6,167.90
	Other current assets	120.95	51.41
		3,470.69	6,573.39
	Total Assets	12,258.57	11,874.54
	EQUITY AND LIABILITIES		
II	Equity		
	Equity share capital	238.60	238.60
	Other equity	11,006.97	10,889.21
	Total Equity	11,245.57	11,127.81
III	Liabilities		
	Non Current Liabilities		
	Financial liabilities		
	Lease liabilities	598.07	416.84
	Provisions	8.78	7.14
		606.85	423.98
	Current Liabilities		
	Financial liabilities		
	Lease liabilities	33.54	27.32
	Trade payables		
	- Total outstanding dues to micro and small enterprises	4.12	0.43
	- Total outstanding dues to other than micro and small enterprises	105.47	54.87
	Other financial liabilities	206.24	204.78
	Other current liabilities	11.77	22.40
	Contract liabilities	36.63	5.59
	Provisions	8.38	7.36
		406.15	322.75
	Total Liabilities	1,013.00	746.73
	Total Equity and Liabilities	12,258.57	11,874.54



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Statement of Unaudited Standalone Financial Results for the Quarter & Half year ended September 30, 2022

(Rs. in Millions)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	Income						
	Revenue from operations	424.52	272.85	561.98	697.37	821.84	1,457.14
	Other income	42.65	53.67	12.18	96.32	22.08	95.41
I	Total income	467.17	326.52	574.16	793.69	843.92	1,552.55
	Expenses						
	Cost of materials consumed	52.21	49.14	72.93	101.35	106.36	193.56
	Purchases of stock-in-trade	251.05	161.11	296.34	412.16	586.00	972.12
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.76	(18.40)	103.75	(8.64)	(16.17)	20.00
	Employee benefits expense	59.97	48.96	25.90	108.93	54.57	137.32
	Finance costs	14.58	12.48	6.07	27.06	8.11	26.31
	Depreciation and amortisation expense	32.02	25.39	10.13	57.41	15.29	46.32
	Other expenses	55.78	47.44	23.40	103.22	31.06	101.13
II	Total expenses	475.37	326.12	538.52	801.49	785.22	1,496.76
III	(Loss) / Profit before tax (I-II)	(8.20)	0.40	35.64	(7.80)	58.70	55.79
	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
IV	Total tax expense	-	-	-	-	-	-
V	Net (Loss) / Profit after tax (III-IV)	(8.20)	0.40	35.64	(7.80)	58.70	55.79
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement of gain on defined benefit plan	-1.06	1.17	0.53	0.11	0.53	1.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
VI	Other comprehensive income for the period / year, net of tax	(1.06)	1.17	0.53	0.11	0.53	1.17
VII	Total comprehensive income for the period / year (V+VI)	(9.26)	1.57	36.17	(7.69)	59.23	56.96
VIII	Paid-up Capital						
	(i) Equity Share Capital	238.60	238.60	64.39	238.60	64.39	238.60
	(ii) Compulsorily Convertible Preference Shares ('CCPS')	-	-	318.25	-	318.25	-
IX	Other Equity						10,889.21
X	Earnings per equity share (Refer Note 6)						(Annualised)
	Basic earnings per share (Rs.)	(0.07)	0.00	0.33	(0.07)	0.54	0.50
	Diluted earnings per share (Rs.)	(0.07)	0.00	0.32	(0.07)	0.53	0.50
XI	Face value per share						
	Equity shares (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	CCPS considered as equity (Rs.)	-	-	20.00	-	20.00	-



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Unaudited Standalone Cash Flow Statement for the period ended September 30, 2022

(Rs. in Millions)

S.No.	Particulars	For the six months period ended September 30, 2022 (Unaudited)	For the six months period ended September 30, 2021 (Audited)
I	Cash flow from operating activities		
	Profit/(Loss) before tax	(7.80)	58.70
	Adjustment for:		
	Depreciation of property, plant and equipment	26.90	4.97
	Amortisation of Right-of-use assets	30.51	10.32
	Provision for gratuity and leave benefits	3.02	1.60
	Interest on lease liability	27.07	7.65
	Interest income	(83.99)	(16.15)
	Financial guarantee income	(1.47)	(4.67)
	Liabilities no longer required written back	(2.43)	-
	Gain on de-recognition of Right-of-use assets	(1.33)	-
	Employees stock option compensation expenses	10.47	7.46
	Operating profit before working capital changes	0.95	69.88
	Movements in working capital:		
	(Increase) in inventories	(17.87)	(20.57)
	(Increase) in non-current financial assets	(17.11)	(16.10)
	Decrease / (Increase) in current financial assets	198.48	(29.92)
	(Increase) in other assets	(64.52)	(84.07)
	Increase in current financial liabilities	88.13	7.13
	(Decrease) / Increase in other current liabilities	(10.63)	7.27
	(Decrease) in provisions	(0.24)	(2.18)
	Cash used in operations	177.19	(68.56)
	Income tax refund (net)	(6.27)	(5.63)
	Net cash used in operating activities (A)	170.92	(74.19)
II	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles including capital work-in-progress and capital advances	(361.83)	(66.47)
	Proceeds from sale of property, plant and equipment	-	33.02
	Investment in subsidiaries	(2,846.06)	(0.11)
	Investment in bank deposits, net	3,066.25	(703.70)
	Interest received	30.76	9.16
	Net cash used in investing activities (B)	(110.88)	(728.10)
III	Cash flows from financing activities		
	Proceeds from equity shares under ESOP's	1.23	4.73
	Repayment of lease liabilities	(39.38)	(11.87)
	Net cash from financing activities (C)	(38.15)	(7.14)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	21.89	(809.44)
	Cash and cash equivalents at the beginning of the year	9.38	866.79
	Cash and cash equivalents at the end of the year	31.27	57.35
	Components of cash and cash equivalents		
	Cash on hand	0.54	0.28
	Deposits with original maturity of less than 3 months	-	57.07
	Balance with banks in current accounts	30.73	-
	Total cash and cash equivalents	31.27	57.35



Notes to the Unaudited standalone financial results:


1. The above reviewed unaudited 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 unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 11, 2022. These financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have expressed and issued an unqualified review report on the same.
2. The Company has completed its Initial Public Offer ('IPO') and listed its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on December 23, 2021. Accordingly, the figures for the quarter ended September 30, 2021 as reported in these financial results were neither reviewed nor subjected to audit. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
3. 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 7,826,626 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 Company has incurred Rs. 536.83 million as IPO related expenses which are proportionately allocated between the Company and Selling Shareholders as per respective offer size, with the Company's share of expenses aggregating to Rs. 217.27 million being adjusted against Securities Premium in accordance with the provisions of Companies Act 2013.
4. 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 September 30, 2022	Unutilised amount as on September 30, 2022*
i) Investment in Subsidiary Optival Health Solutions Private Limited towards their working capital requirements	4,671.70	2,826.06	1,845.64
ii) General Corporate Purposes	1,111.03	115.27	995.76
Total	5,782.73	2,941.33	2,841.40

* Out of the aforesaid unutilised proceeds, amount of Rs. 2,807.94 million have been placed as fixed deposits with bank and the balance amount of Rs. 33.45 million is yet to be received by the company from the IPO public issue account.

5. As per Ind AS 108 'Operating segments', the Company has disclosed the segment information only as part of the consolidated financial results.
6. The earnings per equity share for the quarters and half year ended are not annualised.
7. 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
Managing Director and Chief Executive Officer
DIN: 00098092
Place: Hyderabad
Date: November 11, 2022



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,
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Limited Review Report on unaudited consolidated financial results of MedPlus Health Services Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of MedPlus Health Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of MedPlus Health Services Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2021, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent during the quarter ended 31 December 2021.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Associates LLP

6. We did not review the interim financial results of 2 Subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 1,361.89 million as at 30 September 2022 and total revenues of Rs. 2,766.13 million and Rs. 5,237.05 million (before consolidation adjustments), total net profit after tax of Rs. 23.26 million and Rs. 43.15 million (before consolidation adjustments) and total comprehensive income of Rs. 23.26 million and Rs. 43.15 million (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and net cash inflows of Rs. 4.86 million for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other such auditor whose reports has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 9 Subsidiaries which have not been reviewed, whose interim financial results reflects total assets of Rs. 1,041.45 million as at 30 September 2022 and total revenues of Rs. 1,033.21 million and Rs. 1,943.28 million (before consolidation adjustments), total net profit after tax of Rs. 17.65 million and Rs. 48.31 million (before consolidation adjustments) and total comprehensive income of Rs. 17.65 million and Rs. 48.31 million (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and net cash outflows of Rs. 20.73 million for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231WW-100024

Arpan Jain

Partner

Hyderabad

11 November 2022

Membership No.: 125710

UDIN: 22125710BCUJNS2192

B S R & Associates LLP

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	MedPlus Health Solutions Limited	Holding
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

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

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Unaudited Consolidated Balance sheet as at September 30, 2022

(Rs. in Millions)

S.No.	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I	ASSETS		
	Non-Current Assets		
	Property, plant and equipment	2,262.13	1,618.69
	Capital work-in-progress	269.92	204.47
	Goodwill	414.51	414.51
	Other Intangible assets	59.06	62.53
	Right-of-use assets	6,837.78	5,891.57
	Financial assets		
	Other financial assets	779.41	691.60
	Deferred tax assets (net)	447.55	449.45
	Other non-current assets	168.44	146.70
	Non-current tax assets (net)	206.70	143.87
		11,445.50	9,623.39
	Current Assets		
	Inventories	10,177.88	9,149.84
	Financial assets		
	Investments	0.33	0.33
	Trade receivables	71.22	60.36
	Cash and cash equivalents	401.51	214.55
	Bank balances other than cash and cash equivalents	544.06	129.50
	Other financial assets	3,187.29	6,551.14
	Current tax assets	-	0.62
	Other current assets	432.88	210.75
		14,815.17	16,317.09
	Total Assets	26,260.67	25,940.48
II	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	238.60	238.60
	Other equity	14,168.04	13,939.12
	Total Equity	14,406.64	14,177.72
	Non controlling Interest	(6.29)	(5.19)
III	Liabilities		
	Non Current Liabilities		
	Financial liabilities		
	Other financial liabilities	8.47	9.07
	Lease liabilities	6,903.16	5,964.91
	Deferred tax	0.01	-
	Provisions	230.89	203.85
		7,142.53	6,177.83
	Current Liabilities		
	Financial liabilities		
	Borrowings	-	1,426.82
	Trade payables		
	- Total outstanding dues to micro and small enterprises	138.31	14.13
	- Total outstanding dues to other than micro and small enterprises	2,697.26	2,448.19
	Lease liabilities	896.89	757.62
	Other financial liabilities	531.37	523.64
	Other current liabilities	148.92	120.92
	Contract liabilities	78.42	80.77
	Provisions	222.76	216.88
	Liabilities for current tax (net)	3.86	1.15
		4,717.79	5,590.12
	Total Liabilities	11,860.32	11,767.95
	Total Equity and Liabilities	26,260.67	25,940.48



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Statement of Unaudited Consolidated Financial Results for the Quarter & Half Year ended September 30, 2022

(Rs. in Millions)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	Income						
	Revenue from operations	11,206.25	9,936.54	9,247.38	21,142.79	18,799.21	37,792.79
	Other income	108.93	101.30	67.70	210.23	109.78	313.63
I	Total Income	11,315.18	10,037.84	9,315.08	21,353.02	18,908.99	38,106.42
	Expenses						
	Cost of materials consumed	52.55	49.35	(32.30)	101.90	106.88	194.40
	Purchases of stock-in-trade	9,377.78	8,128.31	7,013.16	17,506.09	15,297.42	31,223.73
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(651.72)	(344.26)	409.62	(995.98)	(577.06)	(1,594.38)
	Employee benefits expense	1,347.75	1,179.55	913.23	2,527.30	1,798.14	3,939.20
	Finance costs	198.66	198.10	160.82	396.76	313.21	664.28
	Depreciation and amortisation expense	418.70	380.98	276.80	799.68	547.64	1,193.60
	Other expenses	483.23	397.15	322.33	880.38	587.21	1,306.16
II	Total expenses	11,226.95	9,989.18	9,063.66	21,216.13	18,073.44	36,926.99
III	Profit before tax (I-II)	88.23	48.66	251.42	136.89	835.55	1,179.43
	Tax expense						
	- Current tax	24.30	11.00	60.11	35.30	205.66	301.24
	- Deferred tax expense/(benefit)	(0.85)	0.87	(8.75)	0.02	(33.78)	(68.97)
IV	Total tax expense	23.45	11.87	51.36	35.32	171.88	232.27
V	Profit after tax (III-IV)	64.78	36.79	200.06	101.57	663.67	947.16
	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement gain on defined benefit plan	(30.07)	37.69	12.17	7.62	23.82	23.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.30	(9.19)	(2.93)	(1.89)	(5.86)	(5.58)
VI	Other comprehensive income/(loss) for the period/year, net of tax	(22.77)	28.50	9.24	5.73	17.96	18.28
VII	Total comprehensive income for the period/year (V+VI)	42.01	65.29	209.30	107.30	681.63	965.44
VIII	Profit for the period/year attributable to:						
	Shareholders of the Company	65.65	32.00	203.13	97.65	669.01	958.02
	Non-controlling interest	(0.88)	4.78	(3.05)	3.90	(5.34)	(10.86)
	Total comprehensive income attributable to:	64.77	36.78	200.08	101.55	663.67	947.16
IX	Shareholders of the Company	42.89	60.51	212.37	103.40	686.97	976.12
	Non-controlling interest	(0.88)	4.78	(3.05)	3.90	(5.34)	(10.68)
	Total comprehensive income attributable to:	42.01	65.29	209.32	107.30	681.63	965.44
VIII	Paid-up Capital						
	(i) Equity Share Capital	238.60	238.60	64.39	238.60	64.39	238.60
	(ii) Compulsorily Convertible Preference Shares ('CCPS')	-	-	318.25	-	318.25	-
IX	Other Equity	-	-	-	-	-	13,939.12
X	Earnings per equity share (Refer Note 6)						
	Basic earnings per share (Rs.)	0.55	0.27	1.85	0.91	6.16	8.55
	Diluted earnings per share (Rs.)	0.55	0.27	1.82	0.87	5.99	8.52
XI	Face value per share						
	Equity shares (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	CCPS considered as equity (Rs.)	-	-	20.00	-	20.00	-



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.
Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2022

(Rs. in Millions)

S.No.	Particulars	For the six months period ended September 30, 2022 (Unaudited)	For the six months period ended September 30, 2021 (Audited)
I	Cash flow from operating activities		
	Profit before tax	136.89	835.55
	Adjustments for:		
	Depreciation of property, plant and equipment	194.37	104.45
	Amortisation of intangible assets	8.28	4.87
	Amortisation of right-of-use Assets	597.03	438.32
	Provision for gratuity and leave benefits	42.56	47.69
	Provision for doubtful debts, deposits and advances	3.65	5.05
	Finance costs	8.66	26.79
	Interest on lease liabilities	385.78	286.42
	Loss on sale/ discard of fixed assets	1.85	0.59
	Advances/debts written off	0.35	0.14
	Interest income	(127.80)	(23.50)
	Employees stock option compensation expenses	124.14	12.53
	Deferred revenue	-	(7.09)
	Gain on de-recognition of Right-of-use assets	(19.28)	9.68
	Liabilities no longer required written back	(7.96)	-
	Operating profit before working capital changes	1,348.52	1,741.49
	Change in assets and liabilities		
	Increase in inventories	(1,028.05)	(600.53)
	Increase in non-current financial assets	(116.44)	(64.66)
	(Increase)/Decrease in current financial assets	115.31	(90.94)
	Increase in other assets	(215.12)	(155.04)
	Increase in current financial liabilities	401.46	876.63
	Increase in current liabilities	26.71	59.92
	Decrease in provisions	(2.02)	(38.17)
	Cash generated from operations	530.37	1,728.70
	Income tax paid, net	(92.15)	(163.42)
	Net cash generated from operating activities (A)	438.22	1,565.28
II	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles including capital work-in-progress and capital advances	(956.73)	(449.06)
	Proceeds from sale of property, plant and equipment	1.85	33.42
	Deposits redeemed / (placed) (having original maturity of more than three months), net	2,879.28	(585.91)
	Interest received	71.11	16.07
	Net cash used in investing activities (B)	1,995.51	(985.48)
III	Cash flows from financing activities		
	Proceeds from equity shares under ESOP's	1.23	4.73
	Payment of lease liabilities	(812.07)	(584.25)
	Interest paid	(8.66)	(26.79)
	Net cash generated from/ (used in) financing activities (C)	(819.50)	(606.31)
	Net decrease in cash and cash equivalents (A+B+C)	1,614.23	(26.51)
	Cash and cash equivalents at the beginning of the year	(1,212.72)	(284.19)
	Cash and cash equivalents at the end of the year	401.51	(310.70)
	Components of cash and cash equivalents		
	Cash on hand	86.22	68.40
	Bank deposits with original maturity of less than three months	20.00	19.00
	Balance with banks in current accounts	295.29	169.38
		401.51	256.78
	Less: Cash credit from bank	-	(567.48)
	Cash and cash equivalents for Cash flow statement	401.51	(310.70)



**Segment information under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the Quarter & Half Year ended September 30, 2022**

Particulars	(Rs. In Millions)					
	Quarter ended			Half Year Ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue						
a. Wholesale	33.48	43.96	32.66	77.44	59.23	128.90
b. Retail	11,115.02	9,861.11	9,174.22	20,976.13	18,687.65	37,589.13
c. Diagnostic testing services	57.75	31.47	40.50	89.22	52.33	74.76
Total	11,206.25	9,936.54	9,247.38	21,142.79	18,799.21	37,792.79
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	11,206.25	9,936.54	9,247.38	21,142.79	18,799.21	37,792.79
2. Segment Results Profit						
a. Wholesale	0.80	1.14	0.49	1.94	1.29	2.89
b. Retail	290.93	239.45	387.40	530.38	1,091.02	1,820.45
c. Diagnostic testing services	(66.09)	(60.38)	9.10	(126.47)	7.39	(116.82)
Total	225.64	180.21	396.99	405.85	1,099.70	1,706.52
Less:						
Finance cost	(198.66)	(198.10)	(160.38)	(396.76)	(310.58)	(664.28)
Add:						
Interest Income	61.25	66.55	14.81	127.80	46.43	137.19
Total profit before tax	88.23	48.66	251.42	136.89	835.55	1,179.43
3. Segment assets						
a. Wholesale	8.21	7.31	4.86	8.21	4.86	3.27
b. Retail	22,008.52	21,090.50	16,459.49	22,008.52	16,459.49	18,855.45
c. Diagnostic testing services	1,366.07	990.93	296.89	1,366.07	296.89	816.36
d. Unallocated	2,877.87	3,367.74	703.70	2,877.87	703.70	6,265.40
Total	26,260.67	25,456.48	17,464.94	26,260.67	17,464.94	25,940.48
4. Segment liabilities						
a. Wholesale	-	-	-	-	-	-
b. Retail	11,197.75	10,636.51	9,245.05	11,197.75	9,245.05	11,313.72
c. Diagnostic testing services	662.60	519.83	209.95	662.60	209.95	454.23
d. Unallocated	-	-	-	-	-	-
Total	11,860.35	11,156.34	9,455.00	11,860.35	9,455.00	11,767.95
No of stores	3,328	2,980	2,326	3,328	2,980	2,748



Notes to the Unaudited consolidated financial results:

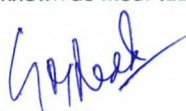
1. The above reviewed Unaudited consolidated financial results of MedPlus Health Services Limited ('The Company') and its subsidiaries (together referred as 'The Group') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 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 unaudited 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 November 11, 2022. These financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have expressed and issued an unqualified review report on the same.
2. The Company has completed its Initial Public Offer ('IPO') and listed its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on December 23, 2021. Accordingly, the figures for the quarter ended September 30, 2021 as reported in these financial results were neither reviewed nor subjected to audit. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
3. 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 7,826,626 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 Company has incurred Rs. 536.83 million as IPO related expenses which are proportionately allocated between the Company and Selling Shareholders as per respective offer size, with the Company's share of expenses aggregating to Rs. 217.27 million being adjusted against Securities Premium in accordance with the provisions of Companies Act 2013.
4. 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 September 30, 2022	Unutilised amount as on September 30, 2022*
i) Investment in Subsidiary Optimal Health Solutions Private Limited towards their working capital requirements	4,671.70	2,826.06	1,845.64
ii) General Corporate Purposes	1,111.03	115.27	995.76
Total	5,782.73	2,941.33	2,841.40

* Out of the aforesaid unutilised proceeds, amount of Rs. 2,807.94 million have been placed as fixed deposits with bank and the balance amount of Rs. 33.45 million is yet to be received by the company from the IPO public issue account.

5. During the quarter ended September 30, 2022, a new wholly owned subsidiary MedPlus Insurance Brokers Private Limited has been incorporated on July 14, 2022 with an investment of Rs. 20 million.
6. The earnings per equity share for the quarter and half year ended are not annualised.
7. 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
Managing Director and Chief Executive Officer
DIN: 00098097
Place: Hyderabad
Date: November 11, 2022





MedPlus Health Services Limited

Press Release: Nov 11, 2022

Consolidated Revenue has grown up by 21.2% over previous year. Highest ever store expansion of 362 New stores launched in Q2 FY23

In Q2 FY23 we have opened 362 New stores. This is a new record for MedPlus and is proof of our operational and supply chain capabilities. We will continue our growth plans in the coming quarters. Our increasing share of private label sales, 13.9 % in Q2 FY23, is an important component in delivering profitable growth. Our stores greater than 12 months have delivered a strong Store Level EBITDA margin of 9.7% and Corporate Level EBITDA margin of 4.6%, thereby maintaining the trajectory of store maturity.”

Our Diagnostic pilot in Hyderabad is progressing well with three full service centers and 100 Collection Centers.

Pharmacy Operations:

- Revenue growth of 12.7% over previous quarter and 25.2% over previous year.
- Gross addition of 362 stores in Q2 FY23.
- Gross margin of 21.4% in Q2 FY23.
- EBITDA margin of 3.0% in Q2 FY23, increased by 20 bps over previous quarter.

Diagnostic project:

- As of October 31, 2022 Total 51.1k plans sold covering over 89.7k lives.
- Providing Radiology, Pathology and doctor consultations under one roof with great value to customers.