

Ref: MHL/Sec&Legal/2022-23/13

Date: May 24, 2022

To,
Head, Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400 001.

Head, Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.

Scrip Code: 542650

Scrip Symbol: METROPOLIS

Sub: Outcome of Board Meeting

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('LODR')

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today have *inter-alia*:

1. Approved the Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2022.

The Audited Standalone and Consolidated Financial Statements of the Company as approved together with the Auditor's Report thereon for the quarter and year ended March 31, 2022 are enclosed as **Annexure 1**.

Further, pursuant to the provisions of Regulation 33 (3) (d) of the SEBI LODR, the declaration of Unmodified Opinion by the Managing Director of the Company, in respect of the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022 is enclosed as **Annexure 2**.

2. Re - appointment of B S R & Co. LLP, Chartered Accountants (ICAI Firm No. 101248W/W-100022) as Statutory Auditor of the Company for further term of 4 Years. The details pertaining to the Statutory Auditors is enclosed as **Annexure 3**.

The meeting commenced at 02:00 P.M and concluded at 06:15 P.M.

Thanking you,

Yours faithfully

For Metropolis Healthcare Limited



Simmi Singh Bisht
Head - Legal and Secretarial
Membership No. A23360
Encl. a/a



BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.

CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: support@metropolisindia.com

Website: www.metropolisindia.com

Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Metropolis Healthcare Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Metropolis Healthcare Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, 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 income and other financial information for the year ended 31 March 2022.

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' 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/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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

Independent Auditor's Report (Continued)

Metropolis Healthcare Limited

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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.
- 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.

B S R & Co. LLP

Independent Auditor's Report (Continued)
Metropolis Healthcare Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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 & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Tarun Kinger

Partner

Membership No.: 105003

UDIN:22105003AJMFHD9360

Mumbai

24 May 2022

Metropolis Healthcare Limited

Registered and Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400030

CIN:L73100MH2000PLC192798

Tel. No.: 022 6258 2810

Email: support@metropolisindia.com

Website: www.metropolisindia.com

Global Reference Lab: 4th Floor Commercial Bldg. - 1A, Kohinoor Mall, Vidyavihar (West), Mumbai - 400070



Statement of Standalone Financial Results for the quarter and year ended 31 March 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Audited)	31 March 2021 (Audited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Income					
	a) Revenue from operations	21,799.26	23,835.69	21,223.58	93,628.59	81,610.83
	b) Other income	4,448.75	4,208.24	144.68	5,251.04	4,864.76
	Total Income	26,248.01	28,043.93	21,368.26	98,879.63	86,475.59
2	Expenses					
	a) Cost of material consumed	5,308.35	5,777.13	4,562.61	21,771.95	21,251.24
	b) Laboratory testing charges	235.26	247.63	290.53	941.59	674.00
	c) Employee benefits expense	4,435.31	4,068.19	4,633.30	17,673.53	15,684.44
	d) Finance costs	537.39	196.68	422.06	1,687.65	577.56
	e) Depreciation and amortisation expense	1,194.81	1,117.78	1,154.42	4,578.72	3,619.74
	f) Other expenses	7,248.61	5,697.03	6,959.57	29,063.31	20,063.82
	Total Expenses	18,959.73	17,104.44	18,022.49	75,716.75	61,870.80
3	Profit before exceptional item and tax (1) - (2)	7,288.28	10,939.49	3,345.77	23,162.88	24,604.79
4	Exceptional items (Refer note 4)	-	-	-	(1,590.15)	-
5	Profit before tax (3) - (4)	7,288.28	10,939.49	3,345.77	24,753.03	24,604.79
6	Tax expenses					
	Current tax	628.00	1,919.00	970.00	4,713.00	5,306.00
	Deferred tax expense/(income)	349.14	(420.29)	(110.34)	973.20	(344.94)
	Tax adjustments for earlier years	-	10.34	-	(129.03)	(111.78)
	Total tax expenses	977.14	1,509.05	859.66	5,557.17	4,849.28
7	Profit for the period / year (5) - (6)	6,311.14	9,430.44	2,486.11	19,195.86	19,755.51
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(65.22)	(150.73)	(7.16)	(86.72)	(222.61)
	Other comprehensive income for the period / year (net of tax)	(65.22)	(150.73)	(7.16)	(86.72)	(222.61)
9	Total comprehensive income (7) + (8)	6,245.92	9,279.71	2,478.95	19,109.14	19,532.90
10	Paid-up equity share capital (face value - Rs. 2 per share)	1,023.44	1,022.33	1,023.41	1,023.44	1,022.33
11	Other equity				85,767.65	69,870.20
12	Earnings per share (Face value of Rs.2 each) basic - (Rs.)*	12.33	18.50	4.86	37.52	38.81
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	12.28	18.40	4.84	37.34	38.61

(*not annualised)

See accompanying notes to the audited standalone financial results



NOTES:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The figures for three months ended 31 March 2022 (31 March 2021) are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended 31 December 2021 (31 December 2020) respectively, which was subjected to review.
- 3 The standalone financial results of the Company have been reviewed by the Audit Committee at their meeting held on 24 May 2022 and thereafter approved by the Board of Directors at their meeting held on 24 May 2022. The statutory auditors have expressed unmodified audit opinion.
- 4 Exceptional items comprises of: (in Rs Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)
Provision reversal on account of settlement of disputed trade receivables (refer note 5)	-	-	-	(1,600.00)	-
Provision on account of settlement of litigation with Dr Golwilkar (refer note 6)	-	-	-	9.85	-
Total	-	-	-	(1,590.15)	-

- 5 The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. The Company has amicably resolved the dispute with the party and agreed final settlement of Rs 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item in the year ended 31 March 2022
- 6 The Company had filed Arbitration proceedings against Dr. Golwilkar Labs Pvt Ltd. (Golwilkar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkar subsequently filed their Counter claim for an amount of Rs.143.10 Lakhs on the Company towards alleged non-payment of salary/ consultancy fees to them (along with interest thereon). On 8 July 2021, the Hon'ble Tribunal passed an Arbitral Award allowed claims of both the Claimant and the Respondents along with 6% interest. Thereafter the Company and Golwilkar entered into settlement agreement to withdraw the amount lying in Escrow account. The Company has disclosed this under exceptional items in the year ended 31 March 2022.
- 7 Disclosure of segment-wise information is not applicable, as pathology services is the Company's only business segment.
- 8 On 22 September 2021, the Company has filed scheme of merger with its eight wholly owned subsidiaries (1. Bokil Golwilkar Metropolis Healthcare Pvt Ltd. 2. Desai Metropolis Health Services Pvt Ltd. 3. Dr Patel Metropolis Healthcare Pvt Ltd. 4. Labone Metropolis Healthcare Pvt Ltd. 5. Micron Metropolis Healthcare Pvt Ltd. 6. R.V. Metropolis Diagnostic & Healthcare Center Pvt Ltd. 7. Raj Metropolis Healthcare Pvt Ltd. 8. Sudharma Metropolis Health Services Pvt Ltd) in National Company Law Tribunal (NCLT), Mumbai branch. The Scheme is pending before NCLT for approval.
- 9 On 22 October 2021, the Company has acquired 100% stake in Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech") and its wholly owned subsidiary - Centralab Healthcare Services Private Limited ("Centralab") for a cash consideration of Rs.63,142 Lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and Hitech. Post completion of the aforesaid acquisition, "Hitech" and "Centralab" has become wholly owned subsidiary and step down subsidiary respectively of the Company. The fair value of assets and liabilities acquired have been determined provisionally and accounted in accordance with IND AS 103 – "Business Combination".
- 10 On 11 February 2022, the Board of Directors of the Company approved grant of 1,000 Restricted Stock Units (RSU) on the recommendation of the Nomination and Remuneration Committee, pursuant to the Metropolis – Restrictive Stock Unit Plan – 2020 to eligible employees of the Company. This is in addition to the RSU's approved under Restrictive Stock Unit Plan – 2020 to eligible employees of the Company / subsidiaries in the previous quarters.
- 11 On 26 November 2021 (effective date), the Company acquired balance stake of 35% in Histoexpert Digital Services Private Limited for cash consideration of Rs. 0.33 lakhs. Thus, Histoexpert Digital Services Private Limited has now become a wholly owned subsidiary (earlier Joint venture) of the Company.
- 12 The Board of Directors of the Company, at their meeting held on 11 February 2022, accorded in-principle approval for the voluntary liquidation of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech"), a wholly-owned subsidiary of the Company, to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. Pursuant to liquidation, the entire business of Hitech will be distributed to the Company on a going concern basis.
- 13 The Board of the Directors of the Company has approved interim dividend of Rs. 8 per equity shares (face value of Rs. 2 each) at the meeting held on 11 February 2022, which has been paid on 03 March 2022.
- 14 The results of the Company are available for investors at www.metropolisindia.com, www.nscindia.com and www.bseindia.com.

Metropolis Healthcare Limited


Anshu Shah
Managing Director
DIN: 00208095
Place: Mumbai
Date: 24 May 2022



(Rs. in Lakhs)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	10,346.67	9,331.82
Goodwill	4,880.90	4,880.90
Other intangible assets	2,796.02	3,094.96
Intangible assets under development	577.65	-
Right-of-use Assets	7,924.39	7,821.68
Financial assets		
i) Investments	76,027.63	12,884.69
ii) Other investments	175.28	175.28
iii) Loans	76.96	76.56
iv) Other financial assets	2,285.85	1,006.95
Deferred tax assets (net)	-	895.25
Non-current tax assets (net)	1,547.33	1,505.37
Other non-current assets	15.21	33.62
Total Non-current assets	1,06,653.89	41,707.08
Current assets		
Inventories	3,884.84	3,346.36
Financial assets		
i) Investments	509.54	1.35
ii) Trade receivables	12,958.16	12,265.55
iii) Cash and cash equivalents	1,074.37	31,713.28
iv) Bank balance other than cash and cash equivalents	5,901.05	1,829.05
v) Loans	996.78	965.94
vi) Other financial assets	1,171.58	560.44
Other current assets	913.91	954.86
Total Current assets	27,410.23	51,636.83
TOTAL ASSETS	1,34,064.12	93,343.91
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,023.44	1,022.33
Other equity	85,767.65	69,870.20
Total Equity	86,791.09	70,892.53
Non-current liabilities		
Financial liabilities		
i) Borrowings	15,867.72	-
ii) Lease liabilities	5,965.38	5,933.29
iii) Other financial liabilities	17.69	17.11
Provisions	694.10	701.31
Deferred tax liabilities (net)	48.72	-
Total Non-current liabilities	22,593.61	6,651.71
Current liabilities		
Financial liabilities		
i) Borrowings	9,986.81	-
ii) Lease liabilities	2,780.57	2,563.23
iii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	120.71	196.42
- Total outstanding dues to creditors other than micro enterprises and small enterprises	7,923.51	8,811.94
iv) Other financial liabilities	1,507.12	1,632.07
Other current liabilities	1,622.64	1,160.21
Provisions	655.45	488.69
Current tax liabilities (net)	82.61	947.11
Total Current liabilities	24,679.42	15,799.67
Total Liabilities	47,273.03	22,451.38
TOTAL EQUITY AND LIABILITIES	1,34,064.12	93,343.91

Note:

Previous year figures have been re-grouped / re-classified, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.



Metropolis Healthcare Limited

Standalone Statement of cash flows for the year ended 31 March 2022



(Rs. in Lakhs)

Particulars	Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
A Cash Flow from Operating Activities		
Profit before tax	24,753.03	24,604.79
Adjustments for :		
Depreciation and amortisation expenses	4,578.72	3,619.74
Interest paid on lease Liabilities	781.70	562.46
Fair value gain on mutual funds measured at FVTPL	(7.83)	-
Reversal of provision for impairment of non-current investments	(0.61)	-
Write-off of property, plant and equipment	3.40	-
Loss on derivative assets	-	27.77
Reversal / provision for bad and doubtful debts (net)	(389.72)	1,762.88
Provision for doubtful advances (net)	-	100.00
Share based payment expenses	685.72	778.73
Interest on deferred purchase consideration	4.63	15.10
Foreign exchange loss (net)	19.84	28.84
Interest expense on borrowings	901.32	-
Sundry balance written back	(1.47)	(12.75)
Interest received	(1,006.26)	(713.93)
Reversal of provision no longer required	(1,600.00)	-
Interest income on income tax refund	-	(1.35)
Dividend income from related parties	(3,950.00)	(4,000.00)
Operating profit before working capital changes	24,772.47	26,772.28
Working capital adjustments:		
(Increase) in inventories	(538.48)	(1,600.52)
(Increase) / Decrease in loans (current and non-current)	(31.24)	422.55
Decrease / (Increase) in other assets (Current and non-current)	35.55	(406.62)
Decrease / (Increase) in trade receivables	1,297.11	(1,588.57)
(Increase) in other current financial assets	(739.69)	(1.81)
Increase in provisions	43.61	22.54
(Decrease) / Increase in trade payables	(982.51)	1,902.56
(Decrease) in other current financial liabilities	(33.85)	(26.82)
Increase / (Decrease) in other current liabilities	462.43	(553.80)
Cash flows generated from operating activities	24,285.40	24,941.79
Income taxes (paid)	(5,490.44)	(4,692.12)
Net cash flows generated from operating activities (A)	18,794.96	20,249.67
B Cash Flows from Investing Activities		
Purchase of property, plant and equipment & intangible assets	(3,363.17)	(2,496.48)
Deferred purchase consideration paid	(282.00)	(142.00)
Purchase of investments	(63,642.69)	(83.67)
Interest received	863.94	501.24
Dividend income from related parties	3,950.00	4,000.00
Net investment in deposits (having original maturity of more than three months)	(5,080.03)	5,574.09
Net cash flows (used) / generated in / from investing activities (B)	(67,553.95)	7,353.18
C Cash Flow from Financing Activities		
Proceed from borrowings	60,000.00	-
Repayment of borrowings	(34,153.27)	-
Principal payment of lease liabilities	(2,155.12)	(1,412.73)
Proceeds from issue of shares to ESOP holders	197.46	3,431.78
Payment of dividend	(4,093.77)	(4,089.34)
Interest paid on lease liabilities	(781.70)	(562.46)
Payment of upfront fees on borrowings	(106.08)	-
Interest expenses on borrowings	(787.44)	-
Net cash flows generated / (used) in / from financing activities (C)	18,120.08	(2,632.75)
Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	(30,638.91)	24,970.10
Cash and cash equivalents at the beginning of the year	31,713.28	6,743.18
Cash and cash equivalents at the end of the year	1,074.37	31,713.28

Note:

The above statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Metropolis Healthcare Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Metropolis Healthcare 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 2022, attached herewith, 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in "Other Matters" section below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 2022.

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 report 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.

Management's and Board of Directors' 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

Independent Auditor's Report (Continued)

Metropolis Healthcare Limited

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 included in the Group are responsible for assessing the ability of each company 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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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 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.

Independent Auditor's Report (Continued)

Metropolis Healthcare Limited

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group 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 para (a) of the Section titled "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 Matters

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 15,049.43 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 11,230.74 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 2,180.02 and net cash outflows (before consolidation adjustments) of Rs 1,179.67 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. 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 report of such auditors 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 report of the other auditors.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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 & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Tarun Kinger
Partner

Mumbai

24 May 2022

Membership No.: 105003

UDIN:22105003AJMFQJ7624

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Sudharma Metropolis Health Services Private Limited	Subsidiary
2	Bokil Golwilkar Metropolis Healthcare Private Limited	Subsidiary
3	Raj Metropolis Healthcare Private Limited	Subsidiary
4	Desai Metropolis Health Services Private Limited	Subsidiary
5	R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	Subsidiary
6	Micron Metropolis Healthcare Private Limited	Subsidiary
7	Dr. Patel Metropolis Healthcare Private Limited	Subsidiary
8	Lab One Metropolis Healthcare Services Private Limited	Subsidiary
9	Amins Pathology Laboratory Private Limited	Subsidiary
10	Ekopath Metropolis Lab Services Private Limited	Subsidiary
11	Dr. Ganesan's Hitech Diagnostic Centre Private Limited	Subsidiary w.e.f 22 October 2021
12	Centralab Healthcare Services Private Limited	Subsidiary w.e.f 22 October 2021
13	Metropolis Healthcare Lanka Private Limited	Subsidiary
14	Metropolis Healthcare (Mauritius) Limited	Subsidiary
15	Metropolis Star Lab Kenya Limited	Subsidiary
16	Metropolis Healthcare Ghana Limited	Subsidiary
17	Metropolis Bramser Lab Services (Mtius) Limited	Subsidiary
18	Metropolis Healthcare (Tanzania) Limited	Subsidiary
19	Metropolis Histoexpert Digital Services Private Limited	Subsidiary w.e.f 26 November 2021

Metropolis Healthcare Limited

Registered and Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400030

CIN: L73100MH2000PLC192798

Tel. No.: 022 6258 2810

Email: support@metropolisindia.com

Website: www.metropolisindia.com

Global Reference Lab: 4th Floor Commercial Bldg. - 1A, Kohnoor Mall, Vidyavihar (West), Mumbai - 400070



Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Audited)	31 March 2021 (Audited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Income					
	a) Revenue from operations	30,589.97	29,173.11	29,305.26	1,22,833.60	99,798.70
	b) Other income	567.65	206.51	261.02	1,762.30	1,204.52
	Total Income	31,157.62	29,379.62	29,566.28	1,24,595.90	1,01,003.22
2	Expenses					
	a) Cost of material consumed	7,121.87	7,022.13	6,302.69	27,602.19	25,216.27
	b) Laboratory testing charges	144.47	161.29	197.49	690.72	544.56
	c) Employee benefits expense	6,078.72	5,107.45	6,249.71	23,317.33	19,864.03
	d) Finance costs	606.71	272.08	496.23	1,974.20	778.15
	e) Depreciation and amortisation expense	1,798.93	1,408.27	1,688.47	6,322.28	4,594.45
	f) Other expenses	9,760.20	7,243.08	9,022.45	36,944.22	25,573.46
	Total Expenses	25,510.90	21,214.30	23,957.04	96,850.94	76,570.92
3	Profit before exceptional items, share of profit for equity accounted investees tax (1) - (2)	5,646.72	8,165.32	5,609.24	27,744.96	24,432.30
4	Exceptional Items (Refer note 5)	-	-	-	(1,590.15)	-
5	Profit before share of profit for equity accounted investees and tax	5,646.72	8,165.32	5,609.24	29,335.11	24,432.30
6	Share of profit for equity accounted investees (net of tax)	-	-	-	-	-
7	Profit before tax (5) + (6)	5,646.72	8,165.32	5,609.24	29,335.11	24,432.30
8	Tax expenses					
	Current tax	1,283.66	2,261.20	1,643.43	6,989.23	6,225.35
	Deferred tax expense / (income)	348.04	(223.12)	(156.04)	1,006.12	10.27
	Tax adjustments for earlier years	0.18	(4.70)	-	(128.85)	(138.19)
	Total tax expenses	1,631.88	2,033.38	1,487.39	7,866.50	6,097.43
9	Profit for the period/year (7) - (8)	4,014.84	6,131.94	4,121.85	21,468.61	18,334.87
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(68.60)	(158.58)	(8.07)	(95.33)	(245.97)
	Items that will be subsequently reclassified to profit and loss (net of tax)	18.40	(20.43)	4.62	(136.36)	137.96
	Other comprehensive income for the period /year (net of tax)	(50.20)	(179.01)	(3.45)	(231.69)	(108.01)
11	Total comprehensive income (9) + (10)	3,964.64	5,952.93	4,118.40	21,236.92	18,226.86
12	Profit attributable to:					
	Owners of the Company	3,998.668	6,134.64	4,103.88	21,418.20	18,309.51
	Non-controlling interest	16.163	(2.70)	17.97	50.40	25.36
13	Other comprehensive income attributable to:					
	Owners of the Company	(50.065)	(177.72)	(3.45)	(231.67)	(108.81)
	Non-controlling interest	(0.135)	(1.29)	0.00	(0.02)	0.80
14	Total comprehensive income attributable to:					
	Owners of the Company	3,948.60	5,956.92	4,100.43	21,186.53	18,200.70
	Non-controlling interest	16.04	(3.99)	17.97	50.38	26.16
15	Paid-up equity share capital (face value - Rs. 2 per share)	1,023.44	1,022.33	1,023.41	1,023.44	1,022.33
16	Other equity (including Non-controlling interest)				87,596.34	69,637.71
17	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	7.81	12.05	8.02	41.87	35.97
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	7.78	11.99	7.98	41.66	35.79

(*not annualised)

See accompanying note to the audited consolidated financial results



NOTES:

- 1 Metropolis Healthcare Limited (the 'Company' or the 'Parent'), its subsidiaries and its joint venture till 25 November 2021 (referred collectively as the 'Group') are primarily involved in providing pathology and related healthcare services.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The figures for the three months ended 31 March 2022 (31 March 2021) are arrived at as difference between audited figures in respect of the full financial year and unaudited published figures up to nine months ended 31 December 2021 (31 December 2020) respectively, which was subject to review.
- 4 The consolidated financial results of the Company have been reviewed by the Audit Committee at their meeting held on 24 May 2022 and thereafter approved by the Board of Directors at their meeting held on 24 May 2022. The statutory auditors have expressed unmodified audit opinion.
- 5 Exceptional items comprises of:

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)
Provision reversal on account of settlement of disputed trade receivables (refer note 6)	-	-	-	(1,600.00)	-
Provision on account of settlement of litigation with Dr Golwilkar (refer note 7)	-	-	-	9.85	-
Total	-	-	-	(1,590.15)	-

- 6 The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. The Company has amicably resolved the dispute with the party and agreed final settlement of Rs 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item for the year ended 31 March 2022.
- 7 The Company had filed Arbitration proceedings against Dr. Golwilkar Labs Pvt Ltd. (Golwilkar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkar subsequently filed their Counter claim for an amount of Rs.143.10 Lakhs on the Company towards alleged non-payment of salary/ consultancy fees to them (along with interest thereon). On 8 July 2021, the Hon'ble Tribunal passed an Arbitral Award allowed claims of both the Claimant and the Respondents along with 6% interest. Thereafter the Company and Golwilkar entered into settlement agreement to withdraw the amount lying in Escrow account. The Company has disclosed this under exceptional items for the year ended 31 March 2022.
- 8 Disclosure of segment –wise information is not applicable, as pathology services is the Group's only business segment.
- 9 On 22 September 2021, the Company has filed scheme of merger with its eight wholly owned subsidiaries (1. Bokil Golwilkar Metropolis Healthcare Pvt Ltd. 2. Desai Metropolis Health Services Pvt Ltd. 3. Dr Patel Metropolis Healthcare Pvt Ltd. 4. Labone Metropolis Healthcare Pvt Ltd. 5. Miron Metropolis Healthcare Pvt Ltd. 6. R.V. Metropolis Diagnostic & Healthcare Center Pvt Ltd. 7. Raj Metropolis Healthcare Pvt Ltd. 8. Sudharma Metropolis Health Services Pvt Ltd) in National Company Law Tribunal (NCLT), Mumbai branch. The Scheme is pending before NCLT for approval.
- 10 On 22 October 2021, the Company has acquired 100% stake in Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech") and its wholly owned subsidiary - Centralab Healthcare Services Private Limited ("Centralab") for a cash consideration of Rs.63,142 Lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and the Hitech. Post completion of the aforesaid acquisition, "Hitech" and "Centralab" has become wholly owned subsidiary and step down subsidiary respectively of the company. The fair value of assets and liabilities acquired have been determined provisionally and accounted in accordance with IND AS 103 – "Business Combination".
- 11 On 11 February 2022, the Board of Directors of the Company has approved grant of 1,000 Restricted Stock Units (RSU) on the recommendation of the Nomination and Remuneration Committee, pursuant to the Metropolis – Restrictive Stock Unit Plan – 2020 to eligible employees of the Company. This is in addition to the RSU's approved under Restrictive Stock Unit Plan – 2020 to eligible employees of the Company / subsidiaries in the previous quarters.
- 12 On 26 November 2021 (effective date), the Company acquired balance stake of 35% in Histoxpert Digital Services Private Limited for cash consideration of Rs. 0.33 lakhs. Thus, Histoxpert Digital Services Private Limited has now become a wholly owned subsidiary (earlier Joint venture) of the Company.
- 13 The Board of Directors of the Company, at their meeting held on 11 February 2022, accorded in-principle approval for the voluntary liquidation of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech"), a wholly-owned subsidiary of the Company, to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. Pursuant to liquidation, the entire business of Hitech will be distributed to the Company on a going concern basis.
- 14 The Board of the Directors of the Company has approved interim dividend of Rs. 8 per equity shares (face value of Rs. 2 each) at the meeting held on 11 February 2022, which has been paid on 03 March 2022.
- 15 The results of the Group are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

For Metropolis Healthcare Limited

Ameera Shah
Managing Director
DIN: 00208095
Place: Mumbai
Date: 24 May 2022



Metropolis Healthcare Limited
Consolidated Balance Sheet as at 31 March 2022

(Rs. in Lakhs)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	13,923.39	11,513.49
Goodwill	45,468.37	9,025.05
Other intangible assets	35,552.21	3,459.31
Intangible assets under development	577.65	-
Right-of-use Assets	10,949.17	10,313.17
Financial assets		
i) Investments	175.28	175.28
ii) Loans	-	6.41
iii) Other financial assets	3,474.91	1,261.51
Deferred tax assets (net)	978.37	1,708.48
Non-current tax assets (net)	2,583.41	2,066.39
Other non-current assets	34.53	66.71
Total Non-current assets	1,13,717.29	39,595.80
Current assets		
Inventories	5,110.63	4,054.83
Financial assets		
i) Investments	1,375.42	833.09
ii) Trade receivables	13,548.78	12,297.71
iii) Cash and cash equivalents	6,598.04	38,659.34
iv) Bank balances other than cash and cash equivalents	10,095.63	3,310.22
v) Loans	5.42	7.66
vi) Other financial assets	1,147.35	465.51
Other current assets	1,430.89	1,217.34
Total Current assets	39,312.16	60,845.70
TOTAL ASSETS	1,53,029.45	1,00,441.50
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,023.44	1,022.33
Other equity	87,596.34	69,637.71
Equity attributable to equity holders of the Company	88,619.78	70,660.04
Non-controlling Interests	196.85	146.47
Total Equity	88,816.63	70,806.51
Non-current liabilities		
Financial liabilities		
i) Borrowings	15,867.72	-
ii) Lease liabilities	8,262.44	7,893.01
iii) Other financial liabilities	89.43	122.08
Provisions	1,171.36	808.18
Deferred tax liabilities (net)	8,666.91	416.17
Total Non-current liabilities	34,057.86	9,239.44
Current Liabilities		
Financial Liabilities		
i) Borrowings	9,986.81	-
ii) Lease liabilities	3,738.64	3,333.98
iii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	827.09	246.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,493.71	10,809.12
iv) Other financial liabilities	2,368.37	2,525.81
Other current liabilities	535.47	1,252.96
Provisions	886.00	764.96
Current tax liabilities (net)	2,318.87	1,462.28
Total Current liabilities	30,154.96	20,395.55
Total Liabilities	64,212.82	29,634.99
TOTAL EQUITY AND LIABILITIES	1,53,029.45	1,00,441.50

Note:

Previous year figures have been re-grouped / re-classified, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021



(Rs. in Lakhs)

Particulars	Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
A Cash Flow from Operating Activities		
Profit before tax	29,335.11	24,432.30
Adjustments for :		
Depreciation and amortisation expense	6,322.28	4,594.45
Loss on sale of property plant and equipments (net)	1.58	1.12
Sundry balances written back	(1.47)	(19.75)
Reversal of provision for impairment of non-current investments	(0.61)	-
(Reversal) / Provision for bad and doubtful debts (net)	(284.77)	2,173.50
Provision for bad and doubtful advances (net)	1.90	101.84
Gain on redemption of Mutual fund	-	(28.89)
Foreign exchange loss (net)	61.11	227.73
Share based payments expenses	685.72	778.79
Loss on derivative assets	-	27.77
Interest income	(1,253.02)	(928.70)
Interest income on income tax refund	(3.82)	(1.41)
Impairment of Goodwill	18.78	-
Changes in fair value of current investments	(41.97)	(20.23)
Reversal of provision no longer required	(1,600.00)	-
Write off of property plant and equipments	3.40	-
Interest expenses on borrowings	900.98	0.06
Interest on deferred purchase consideration	29.73	47.32
Interest paid on lease liabilities	1,043.49	730.77
Operating profit before working capital changes	35,218.42	32,116.67
Working capital adjustments:		
Decrease in loans	9.78	256.96
(Increase) in inventories	(793.73)	(1,614.76)
Decrease / (Increase) in trade receivables	1,158.70	(1,646.43)
(Increase) in other assets (Current and non current)	(158.12)	(465.98)
(Increase) in other financial assets (Current and non current)	(1,340.00)	(2.42)
Increase in provisions	333.11	43.16
(Decrease) / Increase in trade payables	(1,650.70)	2,344.18
(Decrease) in other financial liabilities	(26.50)	(26.49)
Increase / (Decrease) in other liabilities	827.66	(418.87)
Cash flows generated from operating activities	33,578.62	30,586.02
Income taxes (paid)	(8,251.15)	(5,683.17)
Net cash flows generated from operating activities (A)	25,327.47	24,902.85
B Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(3,066.25)	(2,827.26)
Proceeds from sale of property, plant and equipment	-	8.61
Deferred purchase consideration paid	(650.94)	(539.49)
(Purchase) / Proceeds from sale of current investments	(499.75)	472.64
Purchase of business acquisition	(63,142.00)	-
Interest received	1,106.15	1,043.03
Net investments in deposits (having original maturity of more than three months)	(7,504.63)	8,012.59
Net cash (used) / generated in / from investing activities (B)	(73,757.42)	6,170.12
C Cash Flow from Financing Activities		
Proceeds from issue of share to ESOP holders	197.46	3,431.78
Proceeds from borrowings	60,000.00	-
Repayment of borrowings	(34,153.47)	(3.51)
Principal payment of lease liabilities	(3,753.33)	(1,794.78)
Interest paid on lease liabilities	(1,043.49)	(730.77)
Payment of dividend	(4,093.77)	(4,089.34)
Acquisition of non-controlling interests	(0.33)	(82.33)
Payment of upfront fees on borrowings	(106.08)	-
Interest expenses on borrowings	(794.90)	(0.06)
Net cash flows generated / (used) from / in Financing activities (C)	16,252.09	(3,269.01)
Net Increase in cash and cash equivalents (A) + (B) + (C)	(32,177.86)	27,803.96
Effect of exchange rate changes on cash and cash equivalents	(136.36)	137.96
Net (Decrease) / Increase in cash and cash equivalents	(32,314.22)	27,941.92
Cash and cash equivalents at the beginning of the year	38,659.34	10,717.42
Add: Cash acquired under business combination	252.92	-
Cash and cash equivalents at the end of the year	6,598.04	38,659.34

Note:

The above statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Date: May 24, 2022

To,

**Head, Listing Compliance Department
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400 001.

**Head, Listing Compliance Department
National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/I. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051

Scrip Code: 542650

Scrip Symbol: METROPOLIS

Reference: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022

Dear Sir/Madam,

In terms of the second proviso to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we declare that B S R & Co. LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022.

Thanking You,

For and on behalf of

Metropolis Healthcare Limited



Ameera Sushil Shah

Managing Director

DIN: 00208095



BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.

CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: support@metropolisindia.com

Website: www.metropolisindia.com

Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

Annexure – 3

Details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company are as follows:

Name of the Firm	B S R & Co. LLP
Membership No.	101248W/W-100022
Address and Email id of the Auditor	Address: 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai 400063. Email id: -tkinger@bsraffiliates.com
Reason for appointment	Re-appointment consequent upon completion of term of five consequent years.
Date of appointment and Term of appointment	Re-appointed as a statutory auditor of the Company for further term of 4 consecutive years to hold office from the conclusion of 22 nd annual general meeting of the Company till the conclusion of the Annual General Meeting of the Company to be held in the Financial Year 2026-27.
Brief Profile	<p>B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new LLP registration no. 101248W/W-100022.</p> <p>B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP has over 3000 staff and 100+ Partners.</p> <p>B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Healthcare sector.</p> <p>B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.</p>

BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.
CIN: L73100MH2000PLC192798 **Tel No.:** 8422 801 801 **Email:** support@metropolisindia.com
Website: www.metropolisindia.com
Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.