

To,  
Head, Listing Compliance Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
Scrip Code: 542650

To,  
Head, Listing Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1. G Block,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Scrip Symbol: METROPOLIS

**Sub: Outcome of Board Meeting held on Tuesday, November 08, 2022**

**Ref: 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 at their Meeting held today i.e. Tuesday, November 08, 2022, based on recommendation of the Audit Committee, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022 and noted the Limited Review Report issued by the Statutory Auditors of the Company thereon.

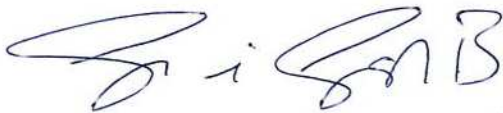
The copy of Unaudited Standalone & Consolidated Financial Results of the Company as approved by the Board of Directors together with the Limited Review Report thereon for the quarter and half year ended September 30, 2022 are enclosed as **Annexure – 1**

The meeting commenced at 12:45 p.m. (IST) and concluded at 04:20 p.m. (IST)

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully

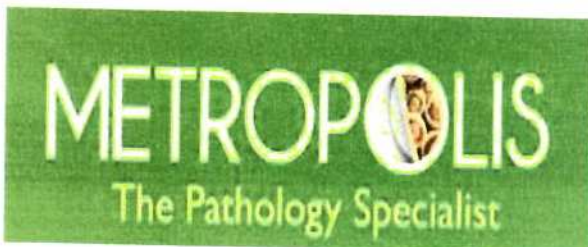
For **Metropolis Healthcare Limited**



**Simmi Singh Bisht**  
Head – Legal and Secretarial  
Membership No. A23360



Encl. a/a



**BLOOD TESTS • DIAGNOSTICS • WELLNESS**

**Metropolis 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](mailto:support@metropolisindia.com)

Website: [www.metropolisindia.com](http://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  
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**Limited Review Report on unaudited standalone financial results of Metropolis Healthcare 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 Metropolis Healthcare Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Metropolis Healthcare Limited ("the Company") 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").
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, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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

  
**Tarun Kingar**  
Partner

Membership No.:105003

UDIN:22105003BCLXFZ4354

Mumbai

08 November 2022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) 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

**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 six months ended 30 September 2022**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Six Months ended		Year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer Note 10)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer Note 10)	31 March 2022 (Unaudited) (Refer Note 8 & 10)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	28,006.01	25,702.05	28,717.95	53,708.06	60,057.00	115,701.27
	b) Other income	292.96	242.41	412.39	535.37	790.31	1,614.72
	<b>Total Income</b>	<b>28,298.97</b>	<b>25,944.46</b>	<b>29,130.34</b>	<b>54,243.43</b>	<b>60,847.31</b>	<b>117,315.99</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	6,436.23	5,729.41	6,573.50	12,165.64	13,642.48	26,160.01
	b) Laboratory testing charges	186.67	217.20	136.13	403.87	302.65	594.47
	c) Employee benefits expense	5,527.04	5,722.91	4,822.88	11,249.95	10,330.47	21,824.12
	d) Finance costs	691.95	750.23	303.84	1,442.18	865.50	1,960.32
	e) Depreciation and amortisation expense	2,040.15	2,037.28	1,448.90	4,077.43	2,728.18	6,026.46
	f) Other expenses	8,349.77	7,929.84	8,638.26	16,279.61	17,456.53	35,186.11
	<b>Total Expenses</b>	<b>23,231.81</b>	<b>22,386.87</b>	<b>21,923.51</b>	<b>45,618.68</b>	<b>45,325.81</b>	<b>91,751.49</b>
<b>3</b>	<b>Profit before exceptional items and tax (1) - (2)</b>	<b>5,067.16</b>	<b>3,557.59</b>	<b>7,206.83</b>	<b>8,624.75</b>	<b>15,521.50</b>	<b>25,564.50</b>
<b>4</b>	<b>Exceptional Items (Refer note 3)</b>	-	-	-	-	(1,590.15)	(1,590.15)
<b>5</b>	<b>Profit before tax (3) + (4)</b>	<b>5,067.16</b>	<b>3,557.59</b>	<b>7,206.83</b>	<b>8,624.75</b>	<b>17,111.65</b>	<b>27,154.65</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax	1,411.76	941.76	1,830.30	2,353.52	3,833.40	6,346.17
	Deferred tax expense/(income)	(130.00)	(176.94)	(1.34)	(306.94)	796.69	982.09
	Tax adjustments for earlier years	3.83	(44.78)	0.00	(40.95)	(129.03)	(127.02)
	<b>Total tax expenses</b>	<b>1,285.59</b>	<b>720.04</b>	<b>1,828.96</b>	<b>2,005.63</b>	<b>4,501.06</b>	<b>7,201.24</b>
<b>7</b>	<b>Profit for the period/year (5) - (6)</b>	<b>3,781.57</b>	<b>2,837.55</b>	<b>5,377.87</b>	<b>6,619.12</b>	<b>12,610.59</b>	<b>19,953.41</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(98.13)	(20.38)	37.20	(118.51)	(18.45)	(94.78)
	Items that will be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-	-
	<b>Other comprehensive income for the period /year (net of tax)</b>	<b>(98.13)</b>	<b>(20.38)</b>	<b>37.20</b>	<b>(118.51)</b>	<b>(18.45)</b>	<b>(94.78)</b>
<b>9</b>	<b>Total comprehensive income (7) + (8)</b>	<b>3,683.44</b>	<b>2,817.17</b>	<b>5,415.07</b>	<b>6,500.61</b>	<b>12,592.14</b>	<b>19,858.63</b>
<b>10</b>	<b>Paid-up equity share capital (face value - Rs. 2 per share)</b>	<b>1,024.00</b>	<b>1,023.48</b>	<b>1,023.40</b>	<b>1,024.00</b>	<b>1,023.40</b>	<b>1,023.44</b>
<b>11</b>	<b>Other equity</b>						<b>82,897.16</b>
<b>12</b>	<b>Earnings per share (Face value of Rs.2 each) basic- (Rs.)*</b>	<b>7.39</b>	<b>5.54</b>	<b>10.52</b>	<b>12.93</b>	<b>24.66</b>	<b>39.00</b>
	<b>Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*</b>	<b>7.36</b>	<b>5.52</b>	<b>10.47</b>	<b>12.88</b>	<b>24.54</b>	<b>38.81</b>

(\*not annualised)

See accompanying notes to the unaudited standalone financial results



Metropolis Healthcare Limited  
Standalone Balance Sheet as at 30 September 2022

(Rs. in Lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Unaudited) (Refer Note 8 & 10)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,184.81	12,825.94
Goodwill	41,542.55	41,542.55
Other intangible assets	35,114.06	35,285.32
Intangible assets under development	1,269.90	577.65
Right-of-use Assets	15,219.76	10,819.62
<b>Financial assets</b>		
i) Investments	3,665.16	3,665.16
ii) Loans	79.04	72.88
iii) Other financial assets	2,659.46	3,423.04
Non-current tax assets (net)	2,146.84	2,308.55
Other non-current assets	19.60	15.21
<b>Total Non-current assets</b>	<b>114,901.18</b>	<b>110,535.92</b>
<b>Current assets</b>		
Inventories	3,506.81	4,700.75
<b>Financial assets</b>		
i) Investments	2,677.21	1,375.42
ii) Trade receivables	13,126.15	14,047.14
iii) Cash and cash equivalents	2,670.20	2,749.12
iv) Bank balance other than cash and cash equivalents	2,506.17	8,786.76
v) Loans	1,028.89	997.56
vi) Other financial assets	1,123.10	1,460.05
Other current assets	1,460.84	1,186.76
<b>Total Current assets</b>	<b>28,099.37</b>	<b>35,303.56</b>
<b>TOTAL ASSETS</b>	<b>143,000.55</b>	<b>145,839.48</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,024.00	1,023.44
Other equity	89,181.34	82,897.16
<b>TOTAL EQUITY</b>	<b>90,205.34</b>	<b>83,920.60</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	5,393.39	15,867.72
ii) Lease liabilities	11,203.95	8,170.33
iii) Other financial liabilities	33.87	89.43
<b>Provisions</b>	1,232.52	1,141.22
Deferred tax liabilities (net)	7,626.00	7,972.83
<b>Total Non-current liabilities</b>	<b>25,489.73</b>	<b>33,241.53</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	8,407.44	9,986.81
ii) Lease liabilities	5,264.44	3,687.77
iii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	453.15	130.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,481.96	9,292.45
iv) Other financial liabilities	1,760.21	2,158.67
Other current liabilities	1,827.68	2,199.88
Provisions	1,025.20	878.97
Current tax liabilities (net)	85.40	342.48
<b>Total Current liabilities</b>	<b>27,305.48</b>	<b>28,677.35</b>
<b>TOTAL LIABILITIES</b>	<b>52,795.21</b>	<b>61,918.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>143,000.55</b>	<b>145,839.48</b>



(Rs. in Lakhs)

Particulars	Six months ended	
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer Note 10)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	8,624.75	17,111.65
<b>Adjustments for :</b>		
Depreciation and amortisation expense	4,077.43	2,728.18
Sundry balances written back	0.02	-
Provision for bad and doubtful debts (net)	66.60	318.82
Provision for bad and doubtful advances (net)	-	1.90
Unrealised foreign exchange (gain)/loss (net)	(216.95)	72.81
Share based (income)/payments (net)	(234.68)	497.09
Interest income	(171.37)	(893.55)
Interest income on income tax refund	(2.82)	-
Changes in fair value of current investments	(19.21)	(21.91)
Loss on sale/write off of property plant and equipments	2.88	2.65
Interest expenses on borrowings	599.36	317.88
Interest on deferred purchase consideration	5.87	24.33
Interest paid on lease liabilities	836.95	523.61
<b>Operating profit before working capital changes</b>	<b>13,568.83</b>	<b>20,683.46</b>
<b>Working capital adjustments:</b>		
(Increase) in loans	39.01	(0.28)
Decrease/(Increase) in inventories	1,193.94	(1,102.15)
Decrease/(Increase) in trade receivables	967.10	(653.39)
(Increase) in other assets (current and non current)	(281.62)	(936.27)
Decrease/(Increase) in other financial assets (current and non current)	465.17	(98.51)
Increase in provisions	79.16	85.53
(Decrease) / Increase in trade payables	(492.71)	1,458.99
Increase/(Decrease) in other financial liabilities	56.15	(222.34)
(Decrease)/Increase in other liabilities	(372.20)	668.33
<b>Cash flows generated from operating activities</b>	<b>15,222.83</b>	<b>19,883.37</b>
Income taxes (paid)	(2,405.15)	(3,578.85)
<b>Net cash flows generated from operating activities (A)</b>	<b>12,817.68</b>	<b>16,304.52</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(3,197.03)	2,738.55
Purchase consideration paid towards acquisition of business	-	(262.01)
(Purchase) / proceeds from sale of current investments	(1,282.58)	(0.33)
Interest received	181.66	697.88
Net investments in deposits (having original maturity of more than three months)	6,896.42	(37,494.92)
<b>Net cash generated / (used) from/in investing activities (B)</b>	<b>2,598.47</b>	<b>(34,320.83)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from exercise of options under MESOS 2015 and RSU 2020 scheme	18.15	197.42
Repayment of borrowings	(12,000.00)	-
Principal payment of lease liabilities	(2,065.22)	(5,246.66)
Interest paid on lease liabilities	(794.94)	(499.91)
Interest expenses on borrowings	(653.06)	(303.13)
<b>Net cash flows used in financing activities (C)</b>	<b>(15,495.07)</b>	<b>(5,852.28)</b>
<b>Net Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(78.92)</b>	<b>(23,868.59)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,749.12</b>	<b>34,768.18</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,670.20</b>	<b>10,899.59</b>

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'.



**NOTES:**

- The standalone 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.
- The standalone financial results of the Company have been reviewed by the Audit Committee at their meeting held on 08 November 2022 and thereafter approved by the Board of Directors at their meeting held on 08 November 2022. The statutory auditors have issued an unmodified review report on the above standalone financial results.
- Exceptional items comprises of:

Particulars	Quarter ended			Six Months ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer Note 10)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer Note 10)	31 March 2022 (Unaudited) (Refer Note 8 & 10)
Provision reversal on account of settlement of disputed trade receivables (refer note 4)	-	-	-	-	(1,600.00)	(1,600.00)
Provision on account of settlement of litigation with Dr Golwilkar (refer note 5)	-	-	-	-	9.85	9.85
<b>Total</b>	-	-	-	-	<b>(1,590.15)</b>	<b>(1,590.15)</b>

- 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 six month ended 30 September 2021 and the year ended 31 March 2022.
- The Company had filed Arbitration proceedings against Dr. Golwilkars Labs Pvt Ltd. (Golwilkar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkars 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 six month ended 30 September 2021 and the year ended 31 March 2022.
- Disclosure of segment-wise information is not applicable, as pathology services is the Company's only business segment.
- 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 and accounted in accordance with IND AS 103 - "Business Combination".
- 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. The Board of Directors of Hitech in their meeting dated 01 April 2022 and the members of Hitech in their Extra Ordinary General meeting held on 01 April 2022 have accorded their approval for consolidation of the business of Hitech through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of Hitech has transferred the entire business undertaking to the Company on a going concern basis on and with effect from 04 June 2022.  
  
As per the requirements of Appendix C to Ind AS 103 "Business Combination", the liquidation has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 22 October 2021) and accordingly preceding period figures have been revised and subject to review.
- On 16 July 2022 and 10 August 2022, the Board of Directors of the Company approved grant of 66,850 and 7,000 Restricted Stock Units (RSU) respectively 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.
- The Board of Directors of the Company at its meeting held on 06 August 2021 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of its eight wholly owned subsidiaries 1) Bokil Golwilkar Metropolis Healthcare Private Limited, 2) Desai Metropolis Health Services Private Limited, 3) Dr. Patel Metropolis Healthcare Private Limited, 4) Lab One Metropolis Healthcare Services Private Limited, 5) Micron Metropolis Healthcare Private Limited, 6) R.V. Metropolis Diagnostic & Health Care Centre Private Limited, 7) Raj Metropolis Healthcare Private Limited and 8) Sudharma Metropolis Health Services Private Limited, ('Transferor Companies') with the Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 22 September 2021. On receipt of the certified copy of order dated 03 June 2022 from NCLT, Mumbai Bench sanctioning the Scheme with effect from the appointed date 1 April 2021 and upon filing the same with the Registrar of Companies, Maharashtra on 11 July 2022, the Scheme has become effective.  
  
As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1 April 2020). Accordingly, the audited standalone financial results for the year ended 31 March 2022 and unaudited standalone financial results for the quarter and six month ended 30 September 2021 have been revised by the Company to give effect of the said merger.
- The standalone financial results of the Company are available for investors at [www.metropolisindia.com](http://www.metropolisindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Metropolis Healthcare Limited

Ameera Shah  
Managing Director  
DIN: 00208095  
Place: Mumbai  
Date: 08 November 2022



# 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

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## Limited Review Report on unaudited consolidated financial results of Metropolis Healthcare 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 Metropolis Healthcare Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Metropolis Healthcare 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').
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 following entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 & Co. LLP

6. We did not review the interim financial information of one (1) subsidiary, included in the Statement, whose interim financial information reflects total assets of Rs. 1,696.51 lakhs as at 30 September 2022 and total revenues of Rs. 328.65 lakhs and Rs. 632.83 lakhs , total net profit after tax and total comprehensive income of Rs. 36.61 lakhs and Rs. 78.36 lakhs for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs 66.70 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditor whose report 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 this subsidiary, 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 information of seven (7) subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 8,239.79 lakhs as at 30 September 2022 and total revenues of Rs. 2,004.72 lakhs and Rs. 3,997.31 lakhs , total net profit after tax of Rs. 175.92 lakhs and Rs. 541.55 lakhs and total comprehensive income of Rs. 164.03 lakhs and Rs. 547.85 lakhs. for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs 754.99 lakhs 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 information are not material to the Group.

Our conclusion is not modified in respect of this matter.

**For B S R & Co. LLP**

*Chartered Accountants*

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

  
**Tarun Kinger**  
*Partner*

Mumbai

08 November 2022

Membership No.: 105003

UDIN:22105003BCLXKX2061



**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Ekopath Metropolis Lab Services Private Limited	Subsidiary
2	Amins Pathology Laboratory Private Limited	Subsidiary
3	Centralab Healthcare Services Private Limited	Subsidiary
4	Metropolis Healthcare Lanka Private Limited	Subsidiary
5	Metropolis Healthcare (Mauritius) Limited	Subsidiary
6	Metropolis Star Lab Kenya Limited	Subsidiary
7	Metropolis Healthcare Ghana Limited	Subsidiary
8	Metropolis Bramser Lab Services (Mtius) Limited	Subsidiary
9	Metropolis Healthcare (Tanzania) Limited	Subsidiary
10	Metropolis Histoxpert Digital Services Private Limited	Subsidiary
11	Metropolis Healthcare Uganda Limited	Subsidiary



Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	30,034.93	27,985.86	30,261.96	58,020.79	62,938.37	1,22,833.60
	b) Other income	433.51	303.89	557.28	737.40	933.63	1,762.30
	<b>Total Income</b>	<b>30,468.44</b>	<b>28,289.75</b>	<b>30,819.24</b>	<b>58,758.19</b>	<b>63,872.00</b>	<b>1,24,595.90</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	6,840.72	6,145.37	6,885.48	12,986.09	14,177.63	27,602.19
	b) Laboratory testing charges	160.27	273.97	148.85	434.24	348.76	690.72
	c) Employee benefits expense	6,163.55	6,221.11	5,194.36	12,384.66	10,988.90	23,317.33
	d) Finance costs	698.85	752.85	306.72	1,451.70	871.26	1,974.20
	e) Depreciation and amortisation expense	2,158.01	2,117.32	1,504.20	4,275.33	2,834.88	6,322.28
	f) Other expenses	8,967.39	8,496.26	9,008.91	17,463.65	18,161.57	36,944.22
	<b>Total Expenses</b>	<b>24,988.79</b>	<b>24,006.88</b>	<b>23,048.52</b>	<b>48,995.67</b>	<b>47,383.00</b>	<b>96,850.94</b>
3	<b>Profit before exceptional items, share of profit for equity accounted investees tax (1) - (2)</b>	<b>5,479.65</b>	<b>4,282.87</b>	<b>7,770.72</b>	<b>9,762.52</b>	<b>16,489.00</b>	<b>27,744.96</b>
4	<b>Exceptional Items (Refer note 4)</b>	-	-	-	-	(1,590.15)	(1,590.15)
5	<b>Profit before share of profit for equity accounted investees and tax</b>	<b>5,479.65</b>	<b>4,282.87</b>	<b>7,770.72</b>	<b>9,762.52</b>	<b>18,079.15</b>	<b>29,335.11</b>
6	<b>Share of profit for equity accounted investees (net of tax)</b>	-	-	-	-	-	-
7	<b>Profit before tax (5) + (6)</b>	<b>5,479.65</b>	<b>4,282.87</b>	<b>7,770.72</b>	<b>9,762.52</b>	<b>18,079.15</b>	<b>29,335.11</b>
8	<b>Tax expenses</b>						
	Current tax	1,548.47	1,160.82	1,930.81	2,709.29	4,062.14	6,989.23
	Deferred tax (income) / expense	(120.28)	(189.66)	0.16	(309.94)	814.12	1,006.12
	Tax adjustments for earlier years	3.83	(44.70)	-	(40.87)	(129.03)	(128.85)
	<b>Total tax expenses</b>	<b>1,432.02</b>	<b>926.46</b>	<b>1,930.97</b>	<b>2,358.48</b>	<b>4,747.23</b>	<b>7,866.50</b>
9	<b>Profit for the period/year (7)-(8)</b>	<b>4,047.63</b>	<b>3,356.41</b>	<b>5,839.75</b>	<b>7,404.04</b>	<b>13,331.92</b>	<b>21,468.61</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(98.83)	(20.38)	36.99	(119.21)	(18.66)	(95.33)
	Items that will be subsequently reclassified to profit and loss (net of tax)	(11.82)	18.13	(163.60)	6.31	(159.38)	(136.36)
	<b>Other comprehensive income for the period /year (net of tax)</b>	<b>(110.65)</b>	<b>(2.25)</b>	<b>(126.61)</b>	<b>(112.90)</b>	<b>(178.04)</b>	<b>(231.69)</b>
11	<b>Total comprehensive income (9) + (10)</b>	<b>3,936.98</b>	<b>3,354.16</b>	<b>5,713.14</b>	<b>7,291.14</b>	<b>13,153.88</b>	<b>21,236.92</b>
12	<b>Profit attributable to:</b>						
	Owners of the Company	4,033.13	3,339.74	5,826.65	7,372.87	13,315.65	21,418.21
	Non-controlling interest	14.50	16.67	13.10	31.17	16.27	50.40
13	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	(110.37)	(2.25)	(126.52)	(112.62)	(178.15)	(231.67)
	Non-controlling interest	(0.28)	-	(0.09)	(0.28)	0.11	(0.02)
14	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	3,922.77	3,337.49	5,700.13	7,260.26	13,137.50	21,186.54
	Non-controlling interest	14.21	16.67	13.01	30.88	16.38	50.38
15	<b>Paid-up equity share capital (face value - Rs. 2 per share)</b>	<b>1,024.00</b>	<b>1,023.48</b>	<b>1,023.40</b>	<b>1,024.00</b>	<b>1,023.40</b>	<b>1,023.44</b>
16	<b>Other equity</b>						<b>87,596.34</b>
17	<b>Earnings per share (Face value of Rs.2 each) basic- (Rs.)*</b>	<b>7.88</b>	<b>6.53</b>	<b>11.39</b>	<b>14.40</b>	<b>26.04</b>	<b>41.87</b>
	<b>Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*</b>	<b>7.85</b>	<b>6.49</b>	<b>11.34</b>	<b>14.35</b>	<b>25.92</b>	<b>41.66</b>

(\*not annualised)  
See accompanying notes to the unaudited consolidated financial results



Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,300.66	13,923.39
Goodwill	45,468.37	45,468.37
Other intangible assets	35,384.79	35,552.21
Intangible assets under development	1,269.90	577.65
Right-of-use Assets	15,431.60	10,949.17
<b>Financial assets</b>		
i) Investments	175.28	175.28
ii) Other financial assets	2,718.21	3,474.91
Deferred tax assets (net)	486.93	978.37
Non-current tax assets (net)	2,827.56	2,583.41
Other non-current assets	85.83	34.53
<b>Total Non-current assets</b>	<b>1,18,149.13</b>	<b>1,13,717.29</b>
<b>Current assets</b>		
Inventories	3,849.03	5,110.63
<b>Financial assets</b>		
i) Investments	2,677.21	1,375.42
ii) Trade receivables	12,419.70	13,548.78
iii) Cash and cash equivalents	7,009.31	6,598.04
iv) Bank balance other than cash and cash equivalents	4,046.27	10,095.63
v) Loans	31.07	5.42
vi) Other financial assets	743.95	1,147.35
Other current assets	1,784.02	1,430.89
<b>Total Current assets</b>	<b>32,560.56</b>	<b>39,312.16</b>
<b>TOTAL ASSETS</b>	<b>1,50,709.69</b>	<b>1,53,029.45</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,024.00	1,023.44
Other equity	91,619.94	87,596.34
<b>Equity attributable to equity holders of the Company</b>	<b>92,643.94</b>	<b>88,619.78</b>
Non-controlling Interests	227.45	196.85
<b>TOTAL EQUITY</b>	<b>92,871.39</b>	<b>88,816.63</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	5,393.39	15,867.72
ii) Lease liabilities	11,388.58	8,262.44
iii) Other financial liabilities	33.87	89.43
Provisions	1,266.13	1,171.36
Deferred tax liabilities (net)	7,825.42	8,666.91
<b>Total Non-current liabilities</b>	<b>25,907.39</b>	<b>34,057.86</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	8,421.58	9,986.81
ii) Lease liabilities	5,302.52	3,738.64
iii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	462.75	136.33
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,676.89	10,184.47
iv) Other financial liabilities	1,811.14	2,368.37
Other current liabilities	186.82	535.47
Provisions	1,045.10	886.00
Current tax liabilities (net)	2,004.11	2,318.87
<b>Total Current liabilities</b>	<b>28,910.91</b>	<b>30,154.96</b>
<b>TOTAL LIABILITIES</b>	<b>54,818.30</b>	<b>64,212.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,50,709.69</b>	<b>1,53,029.45</b>



(Rs. in Lakhs)

Particulars	Six months ended	
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	9,762.52	18,079.15
Adjustments for :		
Depreciation and amortisation expense	4,275.33	2,834.88
Loss on sale / write off of property plant and equipments (net)	2.88	2.66
Sundry balances written back	(0.08)	-
Provision for bad and doubtful debts (net)	98.19	367.40
Provision for bad and doubtful advances (net)	-	1.90
Unrealised foreign exchange gain (net)	(75.26)	(58.35)
Share based payments (income) / expenses (net)	(234.68)	497.09
Interest income	(230.00)	(876.64)
Interest income on income tax refund	(3.48)	-
Changes in fair value of current investments	(19.21)	(21.91)
Interest expenses on borrowings	599.78	317.87
Interest on deferred purchase consideration	5.87	24.33
Interest paid on lease liabilities	846.06	529.06
<b>Operating profit before working capital changes</b>	<b>15,027.92</b>	<b>21,697.44</b>
Working capital adjustments:		
(Increase) in loans	(25.65)	(0.81)
Decrease / (Increase) in inventories	1,261.60	(1,158.56)
Decrease / (Increase) in trade receivables	1,030.89	(986.30)
(Increase) in other assets (current and non current)	(363.47)	(1,022.36)
Decrease / (Increase) in other financial assets (current and non current)	463.81	(69.81)
Increase in provisions	94.56	86.20
(Decrease) / Increase in trade payables	(105.65)	1,177.88
(Decrease) in other financial liabilities	(73.12)	(176.22)
(Decrease) / Increase in other liabilities	(314.76)	686.04
<b>Cash flows generated from operating activities</b>	<b>16,996.13</b>	<b>20,233.50</b>
Income taxes (paid)	(3,257.75)	(3,826.66)
<b>Net cash flows generated from operating activities (A)</b>	<b>13,738.38</b>	<b>16,406.84</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(3,437.81)	(1,384.37)
Purchase consideration paid towards acquisition of business	-	(262.01)
(Purchase) / Proceeds from sale of current investments	(1,282.59)	(0.33)
Interest received	275.17	702.26
Net investments in deposits (having original maturity of more than three months)	6,657.06	(37,718.93)
<b>Net cash generated / (used) from / in investing activities (B)</b>	<b>2,211.83</b>	<b>(38,663.38)</b>
<b>C Cash Flow from financing activities</b>		
Proceeds from exercise of option under MESOS 2015 and RSU 2020 scheme	18.14	197.42
Repayment of borrowings	(12,000.00)	-
Principal payment of lease liabilities	(2,121.42)	(1,365.54)
Interest paid on lease liabilities	(802.63)	(529.06)
Payment of upfront fees on borrowings	-	-
Interest expenses on borrowings	(639.34)	(303.12)
<b>Net cash flows used in financing activities (C)</b>	<b>(15,545.25)</b>	<b>(2,000.30)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>404.96</b>	<b>(24,256.84)</b>
Effect of exchange rate changes on cash and cash equivalents	6.31	(159.38)
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>411.27</b>	<b>(24,416.22)</b>
Cash and cash equivalents at the beginning of the year	6,598.04	38,659.34
<b>Cash and cash equivalents at the end of the year</b>	<b>7,009.31</b>	<b>14,243.12</b>

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'.

