

To,  
**BSE Limited**  
Scrip Code: 542650

**National Stock Exchange of India Ltd**  
Scrip Symbol: METROPOLIS

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on Saturday, August 10, 2024.

This is to inform you that the Board of Directors of the Company at their Meeting held today, i.e. Saturday, August 10, 2024, has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

The Unaudited Standalone and Consolidated Financial Results of the Company as approved by the Board of Directors together with the Limited Review Report thereon for the quarter ended June 30, 2024 are enclosed herewith.

The financial results are also being made available on the Company's website at [www.metropolisindia.com](http://www.metropolisindia.com)

The meeting commenced at 02:45 p.m. (IST) and concluded at 05:40 p.m. (IST)

We request you to kindly take the above on record.

Thanking you,  
Yours faithfully,

For **Metropolis Healthcare Limited**

Kamlesh C Kulkarni  
Head – Legal & Secretarial

Encl: A/a

## BLOOD TESTS • DIAGNOSTICS • WELLNESS

**METROPOLIS**  
The Pathology Specialist

### Metropolis Healthcare Limited

Registered Office: 4<sup>th</sup> Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India.

Corporate Office & Global Reference Laboratory: 4<sup>th</sup> Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: [support@metropolisindia.com](mailto:support@metropolisindia.com)

Website: [www.metropolisindia.com](http://www.metropolisindia.com)

**Limited Review Report on unaudited standalone financial results of Metropolis Healthcare Limited for the quarter ended 30 June 2024 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 standalone financial results of Metropolis Healthcare Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 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



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Metropolis Healthcare Limited**

contains any material misstatement.

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

*Chartered Accountants*

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



**Rajesh Mehra**

*Partner*

Mumbai

10 August 2024

Membership No.: 103145

UDIN:24103145BKFWLY1721

**Metropolis Healthcare Limited**

Registered and Corporate Office: 4th Floor, East Wing, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India

CIN:L73100MH2000PLC192798

Contact No.: 8422 801 801

Email: support@metropolisindia.com

Website: www.metropolisindia.com

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

**Statement of Standalone Financial Results for the quarter ended 30 June 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 3)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	28,613.78	29,226.68	25,629.34	1,10,342.54
	b) Other income	282.65	201.89	278.13	1,199.67
	<b>Total Income</b>	<b>28,896.43</b>	<b>29,428.57</b>	<b>25,907.47</b>	<b>1,11,542.21</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	5,816.44	5,926.63	5,279.38	22,047.85
	b) Laboratory testing charges	239.19	291.79	234.74	993.14
	c) Employee benefits expense	6,408.79	6,112.95	5,847.19	24,659.70
	d) Finance costs	461.26	564.75	582.51	2,233.60
	e) Depreciation and amortisation expense	2,475.70	2,523.75	1,998.64	9,073.28
	f) Other expenses	9,322.79	9,503.25	8,441.79	36,793.73
	<b>Total Expenses</b>	<b>24,724.17</b>	<b>24,923.12</b>	<b>22,384.25</b>	<b>95,801.30</b>
<b>3</b>	<b>Profit before tax (1) - (2)</b>	<b>4,172.26</b>	<b>4,505.45</b>	<b>3,523.22</b>	<b>15,740.91</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax :				
	-for the year:	1,085.15	1,303.20	947.20	4,413.79
	-tax adjusted for earlier years:	-	-	-	(6.09)
	Deferred tax charge/(credit)	(40.84)	24.22	(37.31)	(255.77)
	<b>Total tax expenses</b>	<b>1,044.31</b>	<b>1,327.42</b>	<b>909.89</b>	<b>4,151.93</b>
<b>5</b>	<b>Profit for the period/year (3) -(4)</b>	<b>3,127.95</b>	<b>3,178.03</b>	<b>2,613.33</b>	<b>11,588.98</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(41.24)	51.66	(40.93)	(164.96)
	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>(41.24)</b>	<b>51.66</b>	<b>(40.93)</b>	<b>(164.96)</b>
<b>7</b>	<b>Total comprehensive income (5) + (6)</b>	<b>3,086.71</b>	<b>3,229.69</b>	<b>2,572.40</b>	<b>11,424.02</b>
<b>8</b>	Paid-up equity share capital (face value - Rs. 2 per share)	1,024.58	1,024.54	1,024.22	1,024.54
<b>9</b>	Other equity	-	-	-	1,02,094.18
<b>10</b>	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	6.11	6.20	5.10	22.63
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	6.07	6.18	5.09	22.55

(\*not annualised for the quarters)

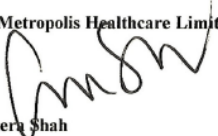
See accompanying notes to the unaudited standalone financial results



**NOTES:**

- 1 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.
- 2 The standalone financial results of the Company have been reviewed by the Audit Committee at their meeting held on 10 August 2024 and thereafter approved by the Board of Directors at their meeting held on 10 August 2024. The statutory auditors have issued an unmodified review report on the above standalone financial results.
- 3 The figures for the three months ended 31 March 2024 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 2023, which were subject to limited review by the statutory auditors.
- 4 Disclosure of segment –wise information is not applicable, as pathology services is the Company's only business segment.
- 5 In the month of May & June 2024, the Nomination & Remuneration Committee of the Company approved grant of 65,700 & 58,000 Restricted Stock Units (RSU) respectively, 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.
- 6 The Company has received assessment orders under Section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") from the Office of the Assistant Commissioner of Income Tax, Mumbai, covering 10 years from AY 2014-15 to AY 2023-24, with a total demand of Rs. 7,307 lakhs. The Company has filed rectification applications against these orders and has received rectified orders for five of the assessment years, with the remaining five still pending. Once all rectifications are completed, the actual demand is expected to be approximately Rs. 3,917 lakhs. Furthermore, the Company has filed appeals before the Commissioner of Income Tax (Appeals) for all assessment years. Based on the advice of legal counsel, we believe that these orders will not have any immediate material financial impact on the Company, as the accounting principles applied by the Company have substantial merit. Over the years, the Company has provided Rs 1,964 lakhs in its accounts, against this probable liability.
- 7 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).

For Metropolis Healthcare Limited

  
Ameera Shah  
Chairperson & Wholetime Director  
DIN: 00208095  
Place: Mumbai  
Date: 10 August 2024



**Limited Review Report on unaudited consolidated financial results of Metropolis Healthcare Limited for the quarter ended 30 June 2024 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("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 entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of 7 (Seven) subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,558.45 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 478.85 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 617.32 lakhs, for the quarter ended 30 June 2024, 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.

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Metropolis Healthcare Limited**

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



**Rajesh Mehra**

*Partner*

Membership No.: 103145

UDIN:24103145BKFWLZ5414

Mumbai

10 August 2024

**Limited Review Report (Continued)**  
**Metropolis Healthcare Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

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





**Statement of Consolidated Financial Results for the quarter ended 30 June 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 4)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	31,335.51	33,100.00	27,709.11	1,20,770.88
	b) Other income	245.78	253.94	305.25	911.70
	<b>Total Income</b>	<b>31,581.29</b>	<b>33,353.94</b>	<b>28,014.36</b>	<b>1,21,682.58</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	6,315.13	6,709.46	5,695.94	24,256.89
	b) Laboratory testing charges	266.33	625.65	242.04	1,357.68
	c) Employee benefits expense	7,168.70	7,146.55	6,505.83	27,578.35
	d) Finance costs	465.22	556.94	598.06	2,253.58
	e) Depreciation and amortisation expense	2,554.17	2,641.73	2,082.05	9,446.78
	f) Other expenses	9,704.02	10,620.41	8,971.44	39,320.41
	<b>Total Expenses</b>	<b>26,473.57</b>	<b>28,300.74</b>	<b>24,095.36</b>	<b>1,04,213.69</b>
3	<b>Profit before tax (1) - (2)</b>	<b>5,107.72</b>	<b>5,053.20</b>	<b>3,919.00</b>	<b>17,468.89</b>
4	<b>Tax expenses</b>				
	Current tax:				
	- for the year :	1,347.38	1,401.10	1,107.95	4,966.99
	- tax adjusted for earlier years :	-	(11.36)	(109.24)	(6.09)
	Deferred tax charge/(credit)	(50.69)	10.86	22.24	(337.57)
	<b>Total tax expenses</b>	<b>1,296.69</b>	<b>1,400.60</b>	<b>1,020.95</b>	<b>4,623.33</b>
5	<b>Profit for the period / year (3) - (4)</b>	<b>3,811.03</b>	<b>3,652.60</b>	<b>2,898.05</b>	<b>12,845.56</b>
6	<b>Other comprehensive income</b>				
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(41.43)	55.26	(40.93)	(165.72)
	Items that will be subsequently reclassified to profit and loss (net of tax)	146.48	539.02	(188.49)	83.40
	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>105.05</b>	<b>594.28</b>	<b>(229.42)</b>	<b>(82.32)</b>
7	<b>Total comprehensive income (5) + (6)</b>	<b>3,916.08</b>	<b>4,246.88</b>	<b>2,668.63</b>	<b>12,763.24</b>
8	<b>Profit attributable to:</b>				
	Owners of the Company	3,794.73	3,640.69	2,879.60	12,781.62
	Non-controlling interest	16.30	11.91	18.45	63.94
9	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	104.87	593.84	(229.62)	(82.46)
	Non-controlling interest	0.18	0.44	0.20	0.14
10	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	3,899.60	4,234.53	2,649.98	12,699.16
	Non-controlling interest	16.48	12.35	18.65	64.08
11	Paid-up equity share capital (face value - Rs. 2 per share)	1,024.58	1,024.54	1,024.22	1,024.54
12	Other equity (including Non-controlling interest)	-	-	-	1,08,591.01
13	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	7.41	7.11	5.62	24.95
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	7.37	7.08	5.61	24.87

(\*not annualised for the quarters)

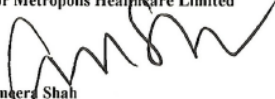
See accompanying note to the unaudited consolidated financial results



**NOTES:**

- 1 Metropolis Healthcare Limited (the 'Company' or the 'Parent') and its subsidiaries (referred collectively as the 'Group') are primarily involved in providing pathology and related healthcare services.
- 2 The consolidated 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 consolidated financial results of the Group have been reviewed by the Audit Committee at their meeting held on 10 August 2024 and thereafter approved by the Board of Directors at their meeting held on 10 August 2024. The statutory auditors have issued unmodified review report on the above consolidated financial results.
- 4 The figures for the three months ended 31 March 2024 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 2023, which were subject to limited review by the statutory auditors.
- 5 Disclosure of segment-wise information is not applicable, as pathology services is the Group's only business segment.
- 6 In the month of May & June 2024, the Nomination & Remuneration Committee of the Company approved grant of 65,700 & 58,000 Restricted Stock Units (RSU) respectively, 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.
- 7 The Parent Company has received assessment orders under Section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") from the Office of the Assistant Commissioner of Income Tax, Mumbai, covering 10 years from AY 2014-15 to AY 2023-24, with a total demand of Rs. 7,307 lakhs. The Parent Company has filed rectification applications against these orders and has received rectified orders for five of the assessment years, with the remaining five still pending. Once all rectifications are completed, the actual demand is expected to be approximately Rs. 3,917 lakhs. Furthermore, the Parent Company has filed appeals before the Commissioner of Income Tax (Appeals) for all assessment years. Based on the advice of legal counsel, we believe that these orders will not have any immediate material financial impact on the Parent Company, as the accounting principles applied by the Parent Company have substantial merit. Over the years, the Parent Company has provided Rs 1,964 lakhs in its accounts, against this probable liability.
- 8 The results of the Group 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).

For Metropolis Healthcare Limited

  
Ameers Shah  
Chairperson & Wholetime Director  
DIN: 00208095  
Place: Mumbai  
Date: 10 August 2024

