

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, May 16, 2023

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 of the Company at their Meeting held today i.e. Tuesday, May 16, 2023 have inter-alia:

- Approved the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and noted the Statutory Audit Report issued by the Statutory Auditors of the Company thereon.

The Copy of the Audited Standalone & Consolidated Financial Statement of the Company together with the Statutory Audit Report thereon for the financial year ended March 31, 2023 as approved by the Board of Directors is enclosed herewith as Annexure - 1

Further, declaration of unmodified opinion for annual Audited Standalone and Consolidated Financial Statement for the financial year ended March 31, 2023, in accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith as Annexure - 2

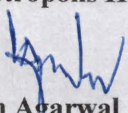
The meeting commenced at 03:00 p.m. (IST) and concluded at 06:05 p.m. (IST)

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully

For **Metropolis Healthcare Limited**


Rakesh Agarwal
Chief Financial Officer



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 – 400063, India
Telephone: +91 (22) 6257 1000
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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 2023, 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 loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

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

Management's and Board of Directors' 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

Independent Auditor's Report (Continued)
Metropolis Healthcare Limited

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.

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 are 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



Independent Auditor's Report (Continued)
Metropolis Healthcare Limited

underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

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

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

Chartered Accountants

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


Tarun Kinger
Partner

Mumbai

16 May 2023

Membership No.: 105003

UDIN:23105003BGYDKR8418

Metropolis Healthcare Limited
Registered and Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400030
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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 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Audited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited) (Refer Note 9 & 10)
1	Income					
	a) Revenue from operations	26,440.55	28,459.21	26,455.46	106,604.07	115,701.27
	b) Other income	913.85	581.78	679.04	2,128.26	1,614.72
	Total Income	27,354.40	29,040.99	27,134.50	108,732.33	117,315.99
2	Expenses					
	a) Cost of material consumed	5,355.35	6,695.43	6,033.59	23,554.58	26,160.01
	b) Laboratory testing charges	135.47	104.33	35.53	574.87	594.47
	c) Employee benefits expense	5,706.14	5,616.22	5,860.20	22,816.29	21,824.12
	d) Finance costs	630.42	604.34	596.58	2,669.18	1,960.32
	e) Depreciation and amortisation expense	2,223.16	1,698.85	2,195.01	8,495.60	6,026.46
	f) Other expenses	8,471.69	9,162.16	7,975.99	32,727.29	35,186.11
	Total Expenses	22,522.23	23,881.33	22,696.90	90,837.81	91,751.49
3	Profit before exceptional items and tax (1) - (2)	4,832.17	5,159.66	4,437.60	17,894.52	25,564.50
4	Exceptional Items (Refer note 4)	-	-	-	-	(1,590.15)
5	Profit before tax (3) + (4)	4,832.17	5,159.66	4,437.60	17,894.52	27,154.65
6	Tax expenses					
	Current tax	1,051.26	1,091.23	1,095.27	4,500.05	6,346.17
	Deferred tax expense/(income)	5.56	362.79	59.60	(241.78)	982.09
	Tax adjustments for earlier years	(217.53)	2.01	-	(258.48)	(127.02)
	Total tax expenses	839.29	1,456.03	1,154.87	3,999.79	7,201.24
7	Profit for the period/year (5) -(6)	3,992.88	3,703.63	3,282.73	13,894.73	19,953.41
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(27.36)	(68.27)	(17.85)	(163.72)	(94.78)
	Items that will be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-
	Other comprehensive income for the period /year (net of tax)	(27.36)	(68.27)	(17.85)	(163.72)	(94.78)
9	Total comprehensive income (7) + (8)	3,965.52	3,635.36	3,264.88	13,731.01	19,858.63
10	Paid-up equity share capital (face value - Rs. 2 per share)	1,024.21	1,023.44	1,024.13	1,024.21	1,023.44
11	Other equity	-	-	-	92,577.43	82,897.16
12	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	7.80	7.23	6.41	27.14	39.00
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	7.78	7.20	6.39	27.05	38.81

(*not annualised for the quarters)

See accompanying notes to the audited standalone financial results



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 16 May 2023 and thereafter approved by the Board of Directors at their meeting held on 16 May 2023. The statutory auditors have issued an unmodified audit report on the above standalone financial results.
- The figures for the three months ended 31 March 2023 (31 March 2022) 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 2022 (31 December 2021) respectively.
- Exceptional items comprises of :

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited) (Refer Note 9 & 10)
Provision reversal on account of settlement of disputed trade receivables (refer note 4)	-	-	-	-	(1,600.00)
Provision on account of settlement of litigation with Dr Golwilkar (refer note 5)	-	-	-	-	9.85
Total	-	-	-	-	(1,590.15)

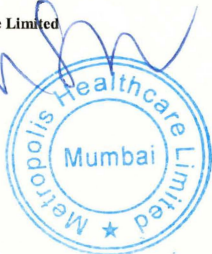
- The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. The Company has amicably resolved the dispute with the party and agreed final settlement of Rs 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item for the year ended 31 March 2022.
- 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.
- 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.
- 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 ended 31 March 2022 have been revised by the Company to give effect of the said merger.
- On 16 November 2022, the Income tax department conducted searches at premises of the Company. No assets of the Company were seized during this process. The Company has been providing the information and clarifications sought by the authorities. Subsequently, the Company and certain subsidiaries have received notices u/s 148 of the Income Tax Act,1961. Presently, there is no demand in relation to the search conducted by the authorities. No adjustments have been made in the financial results/statements
- The Board of the Directors of the Company have approved interim dividend of Rs. 8 per equity shares (face value of Rs. 2 each) at the meeting held on 10 February 2023.
- The standalone financial results of the Company are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

Metropolis Healthcare Limited

Ameera Shah
Managing Director
DIN: 00208095
Place: Mumbai
Date: 16 May 2023



Metropolis Healthcare Limited
Standalone Balance Sheet as at 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited) (Refer Note 9 & 10)
I. ASSETS		
Non-current assets		
Property, plant and equipment	12,583.79	12,825.94
Right-of-use Assets	17,181.57	10,819.62
Goodwill	41,542.55	41,542.55
Other intangible assets	35,269.00	35,285.32
Intangible assets under development	1,951.18	577.65
Financial assets		
i) Investments	3,665.16	3,665.16
ii) Loans	88.52	72.88
iii) Other financial assets	1,608.65	3,423.04
Non-current tax assets (net)	2,963.77	2,308.55
Other non-current assets	31.67	15.21
Total Non-current assets	116,885.86	110,535.92
Current assets		
Inventories	4,127.24	4,700.75
Financial assets		
i) Investments	1,306.14	1,375.42
ii) Trade receivables	12,619.17	14,047.14
iii) Cash and cash equivalents	2,408.68	2,749.12
iv) Bank balance other than cash and cash equivalents	1,885.50	8,786.76
v) Loans	1,560.12	997.56
vi) Other financial assets	1,318.68	1,460.05
Other current assets	1,318.08	1,201.51
Total Current assets	26,543.61	35,318.31
TOTAL ASSETS	143,429.47	145,854.23
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,024.21	1,023.44
Other equity	92,577.43	82,897.16
TOTAL EQUITY	93,601.64	83,920.60
Non-current liabilities		
Financial liabilities		
i) Borrowings	3,077.42	15,867.72
ii) Lease liabilities	12,411.40	8,170.33
iii) Other financial liabilities	54.95	89.43
Provisions	1,281.13	1,141.22
Deferred tax liabilities (net)	7,675.96	7,972.83
Total Non-current liabilities	24,500.86	33,241.53
Current Liabilities		
Financial Liabilities		
i) Borrowings	5,151.81	9,986.81
ii) Lease liabilities	6,154.04	3,687.77
iii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	176.58	130.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,395.52	9,292.45
iv) Other financial liabilities	1,845.76	2,158.67
Other current liabilities	1,873.24	2,214.63
Provisions	949.34	878.97
Current tax liabilities (net)	780.68	342.48
Total Current liabilities	25,326.97	28,692.10
TOTAL LIABILITIES	49,827.83	61,933.63
TOTAL EQUITY AND LIABILITIES	143,429.47	145,854.23



(Rs. in Lakhs)

Particulars	Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited) (Refer Note 9 & 10)
A Cash Flow from Operating Activities		
Profit before tax	17,894.52	27,154.65
Adjustments for :		
Depreciation and amortisation expense	8,495.60	6,026.46
Interest paid on lease liabilities	1,638.42	1,029.27
Changes in fair value of current investments	(67.81)	(41.97)
Loss on sale of property plant and equipments (net)	-	1.57
Write-off of property, plant and equipment	13.50	3.40
Provision for bad and doubtful debts (net)	(238.34)	(378.32)
Provision for bad and doubtful advances (net)	-	1.90
Share based (income)/payments (net)	28.51	685.72
Interest on deferred purchase consideration	9.92	29.73
Unrealised foreign exchange (gain)/loss (net)	(107.83)	19.84
Interest expenses on borrowings	1,020.84	901.32
Sundry balances written back	-	(1.47)
Interest income	(327.17)	(1,240.12)
Reversal of provision no longer required	-	(1,600.00)
Interest income on income tax refund	(54.40)	(3.82)
Dividend income from related parties	(800.00)	-
Operating profit before working capital changes	27,505.76	32,588.16
Working capital adjustments:		
Decrease / (Increase) in inventories	573.51	(685.47)
Decrease / (Increase) in loans (current and non-current)	61.51	(37.84)
(Increase) in other assets (current and non-current)	(136.18)	(39.16)
Decrease in trade receivables	1,648.02	1,378.98
Decrease / (Increase) in other financial assets	35.67	(943.69)
(Decrease) / Increase in provisions	(8.51)	107.03
(Decrease) in trade payables	(851.55)	(938.57)
(Decrease) in other financial liabilities	(308.78)	(137.58)
(Decrease) / Increase in other current liabilities	(341.39)	729.52
Cash flows generated from operating activities	28,178.06	32,021.38
Income taxes (paid)	(4,404.21)	(7,617.09)
Net cash flows generated from operating activities (A)	23,773.85	24,404.29
B Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(4,854.92)	(3,694.22)
Deferred purchase consideration paid	(45.00)	(651.00)
Purchase of current investments	(25,525.00)	(501.29)
Proceeds from sale of current investments	25,662.19	-
(Investments) in subsidiaries and joint ventures	-	(63,142.00)
Interest received	253.67	1,118.85
Dividend received	800.00	-
Net investments in deposits (having original maturity of more than three months)	8,381.37	(6,951.51)
Net cash generated / (used) from/in investing activities (B)	4,672.31	(73,821.17)
C Cash Flow from Financing Activities		
Proceeds from borrowings	324.00	60,000.00
Repayment of borrowings	(17,886.68)	(34,145.48)
Principal payment of lease liabilities	(4,423.56)	(2,830.47)
Proceeds from exercise of options under MESOS 2015 and RSU 2020 scheme	18.36	197.46
Payment of dividend	(4,096.85)	(4,093.77)
Interest paid on lease liabilities	(1,638.42)	(1,029.26)
Payment of upfront fees on borrowings	-	(106.08)
Interest expenses on borrowings	(1,083.46)	(795.24)
Net cash flows used in financing activities (C)	(28,786.61)	17,197.16
Net Increase in cash and cash equivalents (A) + (B) + (C)	(340.44)	(32,219.72)
Cash and cash equivalents at the beginning of the year	2,749.12	34,768.18
Add: Cash acquired under business combination	-	200.66
Cash and cash equivalents at the end of the year	2,408.68	2,749.12

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'.



B S R & Co. LLP

Chartered Accountants

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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 2023, 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 paragraph (a) of "Other Matters" section below, the aforesaid consolidated annual financial results:

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (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

Independent Auditor's Report (Continued)

Metropolis Healthcare Limited

financial statements.

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

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies 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

Independent Auditor's Report (Continued)

Metropolis Healthcare Limited

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities 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 paragraph (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other 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. 9,243.29 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 8,336.24 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 884.43 lakhs and net cash outflows (before consolidation adjustments) of Rs. 185.25 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 reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such 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 reports of the other auditors.

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

B S R & Co. LLP

Independent Auditor's Report (Continued)
Metropolis Healthcare Limited

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

16 May 2023

Membership No.: 105003

UDIN:23105003BGYDKS2003

Independent Auditor's Report (Continued)
Metropolis Healthcare Limited

Annexure I

List of entities included in consolidated annual financial results.

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

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 Consolidated Financial Results for the quarter and year ended 31 March 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Audited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Income					
	a) Revenue from operations	28,254.60	30,589.97	28,545.64	1,14,821.02	1,22,833.60
	b) Other income	122.63	567.65	662.43	1,522.46	1,762.30
	Total Income	28,377.23	31,157.62	29,208.07	1,16,343.48	1,24,595.90
2	Expenses					
	a) Cost of material consumed	5,950.71	7,121.87	6,389.60	25,326.40	27,602.19
	b) Laboratory testing charges	33.56	144.47	189.29	657.09	690.72
	c) Employee benefits expense	6,431.47	6,078.72	6,457.28	25,273.41	23,317.33
	d) Finance costs	617.45	606.71	611.00	2,680.15	1,974.20
	e) Depreciation and amortisation expense	2,343.46	1,798.93	2,302.77	8,921.56	6,322.28
	f) Other expenses	8,810.24	9,760.20	8,460.64	34,734.53	36,944.22
	Total Expenses	24,186.89	25,510.90	24,410.58	97,593.14	96,850.94
3	Profit before exceptional items and tax (1) - (2)	4,190.34	5,646.72	4,797.49	18,750.34	27,744.96
4	Exceptional Items (Refer note 5)	-	-	-	-	(1,590.15)
5	Profit before tax (3) + (4)	4,190.34	5,646.72	4,797.49	18,750.34	29,335.11
6	Tax expenses					
	Current tax	1,143.75	1,283.66	1,274.39	5,127.43	6,989.23
	Deferred tax expense/(income)	(84.78)	348.04	(63.37)	(458.09)	1,006.12
	Tax adjustments for earlier years	(217.53)	0.18	-	(258.40)	(128.85)
	Total tax expenses	841.44	1,631.88	1,211.02	4,410.94	7,866.50
7	Profit for the period / year (5) - (6)	3,348.90	4,014.84	3,586.47	14,339.40	21,468.61
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(27.52)	(68.60)	(17.85)	(164.58)	(95.33)
	Items that will be subsequently reclassified to profit and loss (net of tax)	(68.78)	18.40	192.21	129.74	(136.36)
	Other comprehensive income for the period / year (net of tax)	(96.30)	(50.20)	174.36	(34.84)	(231.69)
9	Total comprehensive income (7) + (8)	3,252.60	3,964.64	3,760.83	14,304.56	21,236.92
10	Profit attributable to:					
	Owners of the Company	3,335.52	3,998.68	3,579.87	14,288.26	21,418.21
	Non-controlling interest	13.38	16.16	6.60	51.14	50.40
11	Other comprehensive income attributable to:					
	Owners of the Company	(96.44)	(50.06)	174.36	(34.70)	(231.67)
	Non-controlling interest	0.14	(0.14)	-	(0.14)	(0.02)
12	Total comprehensive income attributable to:					
	Owners of the Company	3,239.09	3,948.60	3,754.23	14,253.56	21,186.54
	Non-controlling interest	13.51	16.04	6.60	51.00	50.38
13	Paid-up equity share capital (face value - Rs. 2 per share)	1,024.21	1,023.44	1,024.13	1,024.21	1,023.44
14	Other equity (including Non-controlling interest)				97,799.02	87,596.34
15	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	6.51	7.81	6.99	27.91	41.87
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	6.49	7.78	6.97	27.81	41.66

(*not annualised for the quarters)

See accompanying note to the audited 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 Company have been reviewed by the Audit Committee at their meeting held on 16 May 2023 and thereafter approved by the Board of Directors at their meeting held on 16 May 2023. The statutory auditors have issued unmodified audit report on the above consolidated financial results.
- 4 The figures for the three months ended 31 March 2023 (31 March 2022) 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 2022 (31 December 2021) respectively.

5 Exceptional items comprises of: (Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (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 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".
- 10 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.
- 11 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 June 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).

- 12 On 16 November 2022, the Income tax department conducted searches at premises of the Company. No assets of the Company were seized during this process. The Company has been providing the information and clarifications sought by the authorities. Subsequently, the Company and certain subsidiaries have received notices u/s 148 of the Income Tax Act, 1961. Presently, there is no demand in relation to the search conducted by the authorities. No adjustments have been made in the financial results/statements.
- 13 The Board of the Directors of the Company have approved interim dividend of Rs. 8 per equity shares (face value of Rs. 2 each) at the meeting held on 10 February 2023.
- 14 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: 16 May 2023



Metropolis Healthcare Limited
Consolidated Balance Sheet as at 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	13,724.60	13,923.39
Right-of-use Assets	17,339.93	10,949.17
Goodwill	45,468.37	45,468.37
Other intangible assets	35,533.84	35,552.21
Intangible assets under development	1,951.18	577.65
Financial assets		
i) Investments	175.28	175.28
ii) Other financial assets	1,663.78	3,474.91
Non-current tax assets (net)	3,286.77	2,583.41
Deferred tax assets (net)	689.65	978.37
Other non-current assets	54.06	34.53
Total Non-current assets	1,19,887.46	1,13,717.29
Current assets		
Inventories	4,459.13	5,110.63
Financial assets		
i) Investments	1,306.14	1,375.42
ii) Trade receivables	12,188.76	13,548.78
iii) Cash and cash equivalents	6,883.32	6,598.04
iv) Bank balance other than cash and cash equivalents	2,436.14	10,095.63
v) Loans	-	5.42
vi) Other financial assets	1,405.60	1,147.35
Other current assets	1,594.35	1,430.89
Total Current assets	30,273.44	39,312.16
TOTAL ASSETS	1,50,160.90	1,53,029.45
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,024.21	1,023.44
Other equity	97,799.02	87,596.34
Equity attributable to equity holders of the Company	98,823.23	88,619.78
Non-controlling Interests	247.85	196.85
Total Equity	99,071.08	88,816.63
Non-current liabilities		
Financial liabilities		
i) Borrowings	2,861.42	15,867.72
ii) Lease liabilities	12,550.13	8,262.44
iii) Other financial liabilities	54.95	89.43
Provisions	1,302.02	1,171.36
Deferred tax liabilities (net)	7,824.21	8,666.91
Total Non-current liabilities	24,592.73	34,057.86
Current Liabilities		
Financial Liabilities		
i) Borrowings	5,043.81	9,986.81
ii) Lease liabilities	6,183.09	3,738.64
iii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	184.26	136.33
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,223.93	10,184.47
iv) Other financial liabilities	2,012.29	2,368.37
Other current liabilities	1,956.35	2,318.87
Provisions	958.66	886.00
Current tax liabilities (net)	934.70	535.47
Total Current liabilities	26,497.09	30,154.96
Total Liabilities	51,089.82	64,212.82
TOTAL EQUITY AND LIABILITIES	1,50,160.90	1,53,029.45

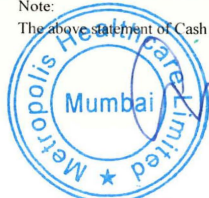


(Rs. in Lakhs)

Particulars	Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
A Cash Flow from Operating Activities		
Profit before tax	18,750.34	29,335.11
Adjustments for :		
Depreciation and amortisation expense	8,921.56	6,322.28
(Profit) / Loss on sale of property plant and equipments (net)	(0.77)	1.58
Sundry balances written back	(399.98)	(1.47)
Reversal of provision for impairment of non-current investments	-	(0.61)
(Reversal) for bad and doubtful debts (net)	(223.61)	(284.77)
Provision for bad and doubtful advances (net)	-	1.90
Foreign exchange loss / (gain) (net)	18.37	61.11
Share based payments expenses	28.51	685.72
Credit impaired trade receivables written off	6.39	-
Interest income	(515.07)	(1,253.02)
Interest income on income tax refund	(55.71)	(3.82)
Impairment of Goodwill	-	18.78
Changes in fair value of current investments	(67.81)	(41.97)
Reversal of provision no longer required	-	(1,600.00)
Write off of property plant and equipments	13.50	3.40
Interest expenses on borrowings	1,011.55	900.98
Interest on deferred purchase consideration	9.92	29.73
Interest on lease liabilities	1,658.68	1,043.49
Operating profit before working capital changes	29,155.87	35,218.42
Working capital adjustments:		
Decrease in loans	5.42	9.78
Decrease / (Increase) in inventories	651.50	(793.73)
Decrease in trade receivables	1,577.24	1,158.70
(Increase) in other assets (Current and non current)	(181.47)	(158.12)
(Increase) in other financial assets (Current and non current)	(108.29)	(1,340.00)
(Decrease) / Increase in provisions	(16.62)	333.11
(Decrease) in trade payables	(531.22)	(1,650.70)
(Decrease) in other financial liabilities	(322.95)	(26.50)
(Decrease) / Increase in other liabilities	(362.52)	827.66
Cash flows generated from operating activities	29,866.96	33,578.62
Income taxes (paid) (net)	(5,157.98)	(8,251.15)
Net cash flows generated from operating activities (A)	24,708.98	25,327.47
B Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(5,263.35)	(3,066.25)
Proceeds from sale of property, plant and equipment	14.93	-
Deferred purchase consideration paid	(45.06)	(650.94)
Purchase of current investments	(25,525.00)	(499.75)
Proceeds from sale of current investments	25,662.19	-
Purchase of business acquisition	-	(63,142.00)
Interest received	650.07	1,106.15
Net investments in deposits (having original maturity of more than three months)	9,185.66	(7,504.63)
Net cash generated from / (used in) investing activities (B)	4,679.44	(73,757.42)
C Cash Flow from Financing Activities		
Proceeds from issue of share to ESOP holders	18.36	197.46
Proceeds from borrowings	-	60,000.00
Repayment of borrowings	(17,886.68)	(34,153.47)
Principal payment of lease liabilities	(4,535.31)	(3,753.33)
Interest paid on lease liabilities	(1,658.68)	(1,043.49)
Payment of dividend	(4,096.85)	(4,093.77)
Acquisition of non-controlling interests	-	(0.33)
Payment of upfront fees on borrowings	-	(106.08)
Interest paid on borrowings	(1,073.72)	(794.90)
Net cash flows (used in) / generated from Financing activities (C)	(29,232.88)	16,252.09
Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)	155.54	(32,177.86)
Effect of exchange rate changes on cash and cash equivalents	129.74	(136.36)
Net Increase / (Decrease) in cash and cash equivalents	285.28	(32,314.22)
Cash and cash equivalents at the beginning of the year	6,598.04	38,659.34
Add: Cash acquired under business combination	-	252.92
Cash and cash equivalents at the end of the year	6,883.32	6,598.04

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'.



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: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Annual Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023

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 Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For Metropolis Healthcare Limited

Ameera 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.