

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 Tuesday, May 21, 2024.

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

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, May 21, 2024, have inter-alia:

Financial Results:

- i. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, and noted the Statutory Audit Report issued by the Statutory Auditors of the Company thereon.

The Copy of the Audited Standalone & Consolidated Financial Results of the Company as approved by the Board of Directors together with the Statutory Audit Report thereon for the financial year ended March 31, 2024 are enclosed herewith as Annexure - 1.

Further declaration of unmodified opinion for annual Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024, in accordance with Regulation 33(3)(d) of LODR read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith as Annexure - 2.

Internal Restructuring:

- ii. **Appointment of Dr. Sushil Shah as Chairman Emeritus:**

In recognition of Dr. Sushil Shah's long services spanning for more than four decades to the Company & in order to facilitate a smooth transition of leadership and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board has appointed Dr. Sushil Shah as Chairman Emeritus w.e.f. May 22, 2024.

- iii. **Re-designation of Dr. Sushil Shah as Non-Executive Non-Independent Director of the Company:**

Based on the recommendation of NRC, the Board has re-designated Dr. Sushil Shah from the position of 'Whole-Time Director' to 'Non-Executive Non-Independent Director' of the Company effective from the date of shareholders' approval in the ensuing general meeting.

The copy of the letter received from Dr. Sushil Shah is enclosed herewith as Annexure - 3.

BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited

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

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

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

Website: www.metropolisindia.com

iv. **Re-designation of Ms. Ameera Shah from ‘Managing Director’ to ‘Chairperson & Whole-time Director’**

To facilitate seamless transition and based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-designation of Ms. Ameera Shah from ‘Managing Director’ to ‘Chairperson & Whole-Time Director’ of the Company for the remainder of her term, from May 22, 2024 to March 17, 2026, subject to the approval of shareholders of the Company.

v. **Appointment of Dr. Aparna Rajadhyaksha as Additional Director in the capacity of ‘Non-Executive Non-Independent Director’**

Subject to approval of the shareholders and based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Dr. Aparna Rajadhyaksha as an Additional Director in the capacity of ‘Non-Executive Non-Independent Director’ w.e.f. May 22, 2024.

The details as required pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with circulars issued by BSE & NSE dated June 20, 2018 with respect to the aforesaid re-designations and appointment is enclosed herewith as Annexure - 4.

Acquisition:

vi. Acquisition of Metropolis Foundation:

The Board has approved the acquisition of Metropolis Foundation, a Company registered under Section 8 of Companies Act, 2013, which will be exclusively engaged in carrying out Corporate Social Responsibility (‘CSR’) activities. The details as required pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respect to the aforesaid acquisition is enclosed herewith as Annexure - 5.

Revision in Restrictive Stock Unit Plan – 2020 (MHL -RSU Plan 2020):

- vii. Subject to approval of the shareholders and based on the recommendation of the Nomination and Remuneration Committee, the Board, considering talent retention and in order to align the employees with the long-term interests of the Company, approved the revision in lock-in & vesting criteria and expanded the pool size of Restrictive Stock Units (RSUs) under the MHL -RSU Plan 2020 by way of the addition of 1,50,000 (One Lakh Fifty Thousand) RSUs’. With the increase in the pool size by an additional 1,50,000 RSUs, it was further decided to extend the plan's benefits pertaining to the enhanced pool size to eligible employees of the Subsidiary(ies) and/or Associate Company(ies) of the Company.

Grant of Restrictive Stock Units under MHL -RSU Plan 2020

- viii. Based on the specific recommendation of the Nomination and Remuneration Committee, the Board, has approved grant of 65,700 Restrictive Stock Units under MHL-RSU Plan 2020 to the eligible employee(s) of the Company as per the details mentioned in Annexure - 6.

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Star Metropolis Health Services Middle East LLC – Dubai

ix. In continuation to our letter dated November 04, 2023, and February 07, 2024 in connection with liquidation of Star Metropolis Health Services Middle East LLC – Dubai, the Board has approved the proposal for extension of the timeline for further period of 6 months to complete the liquidation process.

The meeting commenced at 11:50 a.m. (IST) and concluded at 05:35 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

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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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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 2024, 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 2024.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and



Independent Auditor's Report (Continued)

Metropolis Healthcare Limited

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 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 Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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.:101248WW-100022



Rajesh Mehra

Partner

Membership No.: 103145

UDIN:24103145BKFWKW4397

Mumbai

21 May 2024

Metropolis Healthcare Limited

Registered and Corporate Office: 4th Floor, East Wing, Nirlon House, Dr Annie Besant Road, Worli, Mumbai - 400018

CIN: L73100MH2000PLC192798

Tel. No. 022 6258 2810

Email: support@metropolisindia.com

Website: www.metropolisindia.com



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

Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Income					
	a) Revenue from operations	29,226.68	26,940.87	26,440.55	1,10,342.54	1,06,604.07
	b) Other income	201.89	518.85	913.85	1,199.67	2,128.26
	Total Income	29,428.57	27,459.72	27,354.40	1,11,542.21	1,08,732.33
2	Expenses					
	a) Cost of materials consumed	5,926.63	5,212.61	5,355.35	22,047.85	23,554.58
	b) Laboratory testing charges	291.79	202.40	135.47	993.14	574.87
	c) Employee benefits expense	6,112.95	6,296.45	5,706.14	24,659.70	22,816.29
	d) Finance costs	564.75	524.37	630.42	2,233.60	2,669.18
	e) Depreciation and amortisation expense	2,523.75	2,413.89	2,223.16	9,073.28	8,493.60
	f) Other expenses	9,503.25	9,346.87	8,471.69	36,793.73	32,727.29
	Total Expenses	24,923.12	23,996.59	22,522.23	95,801.30	90,837.81
3	Profit before tax (1) - (2)	4,505.45	3,463.13	4,832.17	15,740.91	17,894.52
4	Tax expenses					
	Current tax					
	-for the year	1,303.20	860.20	1,051.26	4,413.79	4,500.05
	-tax adjusted for earlier years	-	(6.09)	(217.53)	(6.09)	(258.48)
	Deferred tax charge/(credit)	24.22	(60.71)	5.56	(255.77)	(241.78)
	Total tax expenses	1,327.42	793.40	839.29	4,151.93	3,999.79
5	Profit for the period/year (3) - (4)	3,178.03	2,669.73	3,992.88	11,588.98	13,894.73
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	51.66	(72.20)	(27.36)	(164.96)	(163.72)
	Items that will be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-
	Other comprehensive income for the period /year (net of tax)	51.66	(72.20)	(27.36)	(164.96)	(163.72)
7	Total comprehensive income (5) + (6)	3,229.69	2,597.53	3,965.52	11,424.02	13,731.01
8	Paid-up equity share capital (face value - Rs. 2 per share)	1,024.54	1,024.45	1,024.21	1,024.54	1,024.21
9	Other equity	-	-	-	1,02,094.18	92,577.43
10	Earnings per share (Face value of Rs. 2 each) basic- (Rs.)*	6.20	5.21	7.80	22.63	27.14
	Earnings per share (Face value of Rs. 2 each) diluted - (Rs.)*	6.18	5.19	7.78	22.55	27.05

(*not annualised for the quarters)

See accompanying notes to the audited 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 21 May 2024 and thereafter approved by the Board of Directors at their meeting held on 21 May 2024. The statutory auditors have issued an unmodified audit report on the above standalone financial results
- 3 Disclosure of segment-wise information is not applicable, as pathology services is the Company's only business segment
- 4 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. On 18th April, 2024 the National Company Law Tribunal, Chennai Bench ("NCLT") has approved the dissolution of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech", a wholly owned subsidiary of the Company) vide its order. Pursuant to the Scheme becoming effective, Hitech ceased to be subsidiary of the Company and gets merged with the Company. The entire business of Hitech was distributed to the Company on a going concern basis on and with effect from June 04, 2022.
- 5 On January 13, 2024, the Nomination & Remuneration Committee of the Company approved grant of 3267 Restricted Stock Units (RSU), 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 Other expenses for the Year ended 31 March 2024 includes Rs 349 lakhs on account of provision for doubtful debtors as an outcome of investigation relating to a whistle blower complaint
- 7 The Board of Directors of the Company in their meeting dated November 4, 2023, had accorded their approval for entering into a Settlement agreement with the equity shareholder(s) of Star Metropolis Health Services Middle East LLC - Dubai, associate of the Company ('the Associate') inter-alia to enable liquidation of the Associate as per the applicable laws, the Settlement Agreement was duly executed between the Parties on February 7, 2024. Liquidation of the Associate is under process
- 8 The Company has received assessment orders under section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") passed by the Office of the Assistant Commissioner of Income Tax, Mumbai, Income Tax Department ("ACIT") ("Order") for 10 years from AY 2014-15 to AY 2023-24. The total demand raised is Rs 7,307 lakhs. The Company has made an application for rectification in March 24, and the demand will stand approximately at Rs 3,917 lakhs. The Company has filed appeals before the Commissioner of Income Tax (Appeals) for all the AYs except for AY 2021-22 and AY 2023-24 where Orders are yet to be reflected on the Income Tax Portal. Based on the advice of the learned counsel, we believe that the said orders will not have any material financial impact as there is merit in the principles applied by the Company. Over the years, the Company had provided Rs 1,964 lakhs in its accounts, against this probable liability.
- 9 On review of the pattern of consumption of the future economic benefits embodied in the assets, it was noted that there has been change in expected pattern of consumption of these benefits. Accordingly, with effect from 01 April 2023, the Company has changed its depreciation/amortization method to Straight Line method from Written down value method for various class of assets to reflect this change. Such a change has been accounted for as a change in an accounting estimate in accordance with Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors". Had the Company continued the previous Written Down Value Method for charging depreciation on all class of assets, charge for depreciation/amortisation for the Year ended 31 March 2024 would have been higher by Rs. 2,138 lakhs respectively and consequentially deferred tax charge on the same for the Year ended 31 March 2024 would have been lower by Rs. 538 lakhs respectively
- 10 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

Amerga Shah
Managing Director
DIN: 00248095
Place: Mumbai
Date: 21 May 2024



Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	14,214.75	12,583.79
Capital work in progress		
Right-of-use Assets	17,812.90	17,181.57
Goodwill	41,542.55	41,542.55
Other intangible assets	38,438.87	35,269.00
Intangible assets under development	-	1,951.8
Financial assets		
i) Investments	3,665.16	3,665.6
ii) Loans	79.17	88.52
iii) Other financial assets	2,184.32	1,608.65
Non-current tax assets (net)	2,044.13	2,963.77
Other non-current assets	44.33	31.67
Total Non-current assets	1,20,026.18	1,16,885.86
Current assets		
Inventories	3,389.11	4,127.24
Financial assets		
i) Investments	5,307.49	1,306.14
ii) Trade receivables	13,002.93	12,619.17
iii) Cash and cash equivalents	2,858.64	2,408.68
iv) Bank balance other than cash and cash equivalents	187.61	1,885.50
v) Loans	303.68	1,560.12
vi) Other financial assets	556.74	1,318.68
Current tax assets (net)		
Other current assets	1,637.75	1,318.08
Total Current assets	27,243.95	26,543.61
TOTAL ASSETS	1,47,270.13	1,43,429.47
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,024.54	1,024.21
Other equity	1,02,094.18	92,577.43
Equity attributable to equity holders of the Company	1,03,118.72	93,601.64
Non-controlling Interests	-	-
TOTAL EQUITY	1,03,118.72	93,601.64
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	3,077.42
ii) Lease liabilities	11,797.87	12,411.40
iii) Other financial liabilities	-	54.95
Provisions	1,551.63	1,281.13
Deferred tax liabilities (net)	7,364.71	7,675.95
Total Non-current liabilities	20,714.21	24,500.86
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	5,151.81
ii) Lease liabilities	7,697.48	6,154.04
iii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	26.24	176.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,313.63	8,395.52
iv) Other financial liabilities	1,674.75	1,845.76
Other current liabilities	2,141.77	1,873.24
Provisions	1,040.24	949.34
Current tax liabilities (net)	1,543.09	780.68
Total Current liabilities	23,437.20	25,326.97
TOTAL LIABILITIES	44,151.41	49,827.83
TOTAL EQUITY AND LIABILITIES	1,47,270.13	1,43,429.47



Particulars	Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A Cash flows from operating activities		
Profit before tax	15,740.91	17,894.52
Adjustments for :		
Depreciation and amortisation expense	9,073.28	8,495.60
Interest paid on lease liabilities	1,833.36	1,638.42
Changes in fair value of current investments	(18.08)	(67.81)
Write-off of property, plant and equipment	-	13.50
Provision for bad and doubtful debts (net)	1,109.59	(238.34)
Provision for bad and doubtful advances (net)	219.77	-
Share based payments/(income) (net)	141.64	28.51
Interest on deferred purchase consideration	5.61	9.92
Unrealised foreign exchange loss/(gain) (net)	(301.88)	(107.83)
Interest expenses on borrowings	394.63	1,020.84
Sundry balances written back	(249.37)	-
Gain on redemption of Mutual fund	(97.53)	-
Interest income	(209.52)	(327.17)
Interest income on income tax refund	-	(54.40)
Dividend income from related parties	(250.00)	(800.00)
Operating profit before working capital changes	27,392.41	27,505.76
Working capital adjustments:		
Decrease in inventories	738.13	573.51
Decrease in loans (current and non-current)	1,288.07	61.51
(Increase) in other assets (current and non-current)	(475.29)	(136.18)
(Increase)/Decrease in trade receivables	(1,164.43)	1,648.02
Decrease in other financial assets	438.85	35.67
Increase / (Decrease) in provisions	140.96	(8.51)
Increase/(Decrease) in trade payables	769.33	(851.55)
(Decrease) in other financial liabilities	(19.52)	(308.78)
Increase/(Decrease) in other current liabilities	517.90	(341.59)
Cash flows generated from operating activities	29,626.41	28,178.06
Income taxes (paid)	(2,725.65)	(4,404.21)
Net cash flows generated from operating activities (A)	26,900.76	23,773.85

Metropolis Healthcare Limited
Standalone Statement of cash flows for the year ended 31 March 2024

Particulars	Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
B Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(3,275.56)	(704.35)
Purchase of other intangible assets	(2,742.13)	(4,150.57)
Deferred purchase consideration paid	(65.00)	(45.00)
Purchase of current investments	(14,725.05)	(25,525.00)
Proceeds from sale of current investments	10,839.31	25,662.19
Interest received	100.77	253.67
Dividend received	250.00	800.00
Proceeds from maturity of deposits (having original maturity of more than three months)	1,879.80	-
Investments in deposits (having original maturity of more than three months)	(362.19)	8,381.37
Net cash flows (used in)/generated from investing activities (B)	(8,100.05)	4,672.31
C Cash flows from financing activities		
Proceeds from borrowings	-	324.00
Repayment of borrowings	(8,229.23)	(17,886.68)
Principal payment of lease liabilities	(5,793.42)	(4,423.56)
Proceeds from exercise of options under MFOS 2015 and RSU 2020 scheme	0.36	18.36
Payment of dividend	(2,049.60)	(4,096.85)
Interest paid on lease liabilities	(1,833.36)	(1,638.42)
Interest expenses on borrowings	(394.63)	(1,083.46)
Net cash flows (used in) financing activities (C)	(18,299.88)	(28,786.61)
Net Increase/ (decrease) in cash and cash equivalents (A) + (B) + (C)	500.83	(340.44)
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents taken over on acquisition of subsidiary		
Less: cash and cash equivalents held on sale of subsidiary		
Net Increase / (Decrease) in cash and cash equivalents	500.83	(340.44)
Cash and cash equivalents at the beginning of the period	2,408.68	2,749.12
Add: Effect of exchange differences on balances with banks in foreign currency	(50.87)	-
Cash and cash equivalents at the end of the period	2,858.64	2,408.68

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'



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 2024, 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, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

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 nos. (a) and (b)(i) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and



Independent Auditor's Report (Continued)

Metropolis Healthcare Limited

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 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



Independent Auditor's Report (Continued)
Metropolis Healthcare Limited

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

- Obtain sufficient appropriate audit evidence regarding the financial statements 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 statements 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 sub paragraph nos. (a) and (b)(i) 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 two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 2,765.89 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs 1,471.75 lakhs and total net profit after tax (before consolidation adjustments) of Rs 241.87 lakhs and net cash inflows (before consolidation adjustments) of Rs 109.62 lakhs, 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.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. As stated in Note 8 to the consolidated annual financial results, the Holding Company has aligned the accounting year of five subsidiaries with its accounting year. Accordingly,
- (i) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs 6,156.70 lakhs as at 31 December 2023, total revenue (before consolidation adjustments) of Rs 6,731.88 lakhs and total net profit



Independent Auditor's Report (Continued)

Metropolis Healthcare Limited

after tax (before consolidation adjustments) of Rs 680.85 lakhs and net cash outflows (before consolidation adjustments) of Rs 1,569.62 lakhs for the period 1 January 2023 to 31 December 2023, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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 reports of the other auditors.

(ii) The consolidated annual financial results include the unaudited financial results for the period 1 January 2024 to 31 March 2024 in respect of five subsidiaries as mentioned in (b) above, whose financial information reflects total assets (before consolidation adjustments) of Rs 7,454.89 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs 2,017.02 lakhs and total net profit after tax (before consolidation adjustments) of Rs 49.85 lakhs and net cash inflows (before consolidation adjustments) of Rs 217.10 lakhs for the period 1 January 2024 to 31 March 2024, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the period 1 January 2024 to 31 March 2024 for these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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



Rajesh Mehra

Partner

Membership No.: 103145

UDIN:24103145BKFWKX3046

Mumbai

21 May 2024

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 Company
2	Amins Pathology Laboratory Private Limited	Wholly owned subsidiary
3	Metropolis Histoexpert Digital Services Private Limited	Wholly owned subsidiary
4	Centralab Healthcare Services Private Limited	Wholly owned subsidiary
5	Metropolis Healthcare Lanka 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 Uganda Limited	Wholly owned subsidiary
12	Ekopath Metropolis Lab Services Private Limited	Subsidiary



Metropolis Healthcare Limited

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CIN L73100MH2000PLC192798

Tel. No.: 022 6258 2860

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 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Income					
	a) Revenue from operations	33,100.00	29,111.71	28,254.60	1,20,770.88	1,14,821.02
	b) Other income	253.94	230.61	122.63	911.70	1,522.46
	Total Income	33,353.94	29,342.32	28,377.23	1,21,682.58	1,16,343.48
2	Expenses					
	a) Cost of materials consumed	6,709.46	5,724.90	5,950.71	24,256.89	25,326.40
	b) Laboratory testing charges	625.65	209.00	33.56	1,357.68	657.09
	c) Employee benefits expense	7,146.55	6,950.54	6,431.47	27,578.35	25,273.41
	d) Finance costs	556.94	530.74	617.45	2,253.58	2,680.15
	e) Depreciation and amortisation expense	2,641.73	2,499.06	2,343.46	9,446.78	8,921.56
	f) Other expenses	10,620.41	9,742.59	8,810.24	39,320.41	34,734.53
	Total Expenses	28,300.74	25,656.83	24,186.89	1,04,213.69	97,593.14
3	Profit before tax (1) - (2)	5,053.20	3,685.49	4,190.34	17,468.89	18,750.34
4	Tax expenses					
	Current tax:					
	- for the year :	1,401.10	1,024.76	1,143.75	4,966.99	5,127.43
	- tax adjusted for earlier years	(11.36)	(17.04)	(217.53)	(6.09)	(258.40)
	Deferred tax charge/(credit)	10.86	(51.14)	(84.78)	(337.57)	(458.09)
	Total tax expenses	1,400.60	956.58	841.44	4,623.33	4,410.94
5	Profit for the period / year (3) - (4)	3,652.60	2,728.91	3,348.90	12,845.56	14,339.40
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	55.26	(73.66)	(27.52)	(165.72)	(164.58)
	Items that will be subsequently reclassified to profit and loss (net of tax)	539.02	33.23	(68.78)	83.40	129.74
	Other comprehensive income for the period /year (net of tax)	594.28	(40.43)	(96.30)	(82.32)	(34.84)
7	Total comprehensive income (5) + (6)	4,246.88	2,688.48	3,252.60	12,763.24	14,304.56
8	Profit attributable to:					
	Owners of the Company	3,640.69	2,715.84	3,333.52	12,781.62	14,288.26
	Non-controlling interest	11.91	13.07	13.38	63.94	51.14
9	Other comprehensive income attributable to:					
	Owners of the Company	593.84	(40.26)	(96.44)	(82.46)	(34.70)
	Non-controlling interest	0.44	(0.17)	0.14	0.14	(0.14)
10	Total comprehensive income attributable to:					
	Owners of the Company	4,234.53	2,675.57	3,239.09	12,699.16	14,253.56
	Non-controlling interest	12.35	12.91	13.51	64.08	51.00
11	Paid-up equity share capital (face value - Rs 2 per share)	1,024.54	1,024.45	1,024.21	1,024.54	1,024.21
12	Other equity (including Non-controlling interest)				1,08,591.01	97,799.02
13	Earnings per share (Face value of Rs 2 each) basic- (Rs)*	7.11	5.30	6.51	24.95	27.91
	Earnings per share (Face value of Rs 2 each) diluted - (Rs.)*	7.08	5.28	6.49	24.87	27.81

(*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 Group have been reviewed by the Audit Committee at their meeting held on 21 May 2024 and thereafter approved by the Board of Directors at their meeting held on 31 May 2024. The statutory auditors have issued unmodified audit report on the above consolidated financial results.
- 4 Disclosure of segment-wise information is not applicable, as pathology services is the Group's only business segment.
- 5 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 Extraordinary General meeting held on 01 April 2022 have accorded their approval for consolidation of the business of Hitech through voluntary liquidation process. On 18th April, 2024 the National Company Law Tribunal, Chennai Bench ("NCLT") has approved the dissolution of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech"), a wholly owned subsidiary of the Company vide its order. Pursuant to the Scheme becoming effective, Hitech ceased to be subsidiary of the Company and gets merged with the Company. The entire business of Hitech was distributed to the Company on a going concern basis on and with effect from June 04, 2022.
- 6 On January 15, 2024, the Nomination & Remuneration Committee of the Company approved grant of 5267 Restricted Stock Units (RSU), 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 Company has received assessment orders under section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") passed by the Office of the Assistant Commissioner of Income Tax, Mumbai, Income Tax Department ("ACIT") ("Order") for 10 years from AY 2014-15 to AY 2023-24. The total demand raised is Rs. 7,307 lakhs. The Company has made an application for rectification in March 24, and the demand will stand approximately at Rs. 3,917 lakhs. The Company has filed appeals before the Commissioner of Income Tax (Appeals) for all the AYs except for AY 2021-22 and AY 2023-24 where Orders are yet to be reflected on the Income Tax Portal. Based on the advice of the learned counsel, we believe that the said orders will not have any material financial impact as there is merit in the principles applied by the Company. Over the years, the Company had provided Rs. 1,964 lakhs in its accounts, against this probable liability.
- 8 The Company has aligned the accounting year of its five overseas subsidiaries with the Indian accounting year. As a consequence of this change, the accounting year for the purpose of consolidation will henceforth be 31st March. For the transition year i.e. FY 23-24 the impact of such change is, increase in revenue by Rs. 1,825 lakhs, PAT by Rs. 40 lakhs.
- 9 Other expenses for the year ended 31 March 2024 includes Rs. 349 lakhs on account of provision for doubtful debtors as an outcome of investigation relating to a whistle blower complaint.
- 10 The Board of Directors of the Company in their meeting dated November 4, 2023, had accorded their approval for entering into a Settlement agreement with the equity shareholder(s) of Star Metropolis Health Services Middle East LLC - Dubai, associate of the Company ("the Associate") inter-alia to enable liquidation of the Associate as per the applicable laws; the Settlement Agreement was duly executed between the Parties on February 7, 2024. Liquidation of the Associate is under process.
- 11 On review of the pattern of consumption of the future economic benefits embodied in the assets, it was noted that there has been change in expected pattern of consumption of these benefits. Accordingly, with effect from 01 April 2023, the Company has changed its depreciation/amortization method to Straight Line method from Written down value method for various class of assets to reflect this change. Such a change has been accounted for as a change in an accounting estimate in accordance with Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors". Had the Company continued the previous Written Down Value Method for charging depreciation on all class of assets, charge for depreciation/amortisation for the Year ended 31 March 2024 would have been higher by Rs. 2,179 lakhs respectively and consequentially deferred tax charge on the same for the Year ended 31 March 2024 would have been lower by Rs. 548 lakhs respectively.
- 12 The results of the Group are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

For Metropolis Healthcare Limited

Anshu Shah
Managing Director
DIN: 00208095
Place: Mumbai
Date: 21th May 2024



(Rs. in Lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	15,589.46	13,724.60
Right-of-use Assets	18,013.94	17,339.93
Goodwill	45,468.37	45,468.37
Other intangible assets	38,634.45	35,533.84
Intangible assets under development	-	1,951.18
Financial assets		
i) Investments	175.28	175.28
ii) Other financial assets	2,476.58	1,663.78
Non-current tax assets (net)	2,757.30	3,286.77
Deferred tax assets (net)	763.58	689.65
Other non-current assets	44.33	54.06
Total Non-current assets	1,23,923.29	1,19,887.46
Current assets		
Inventories	3,869.36	4,459.13
Financial assets		
i) Investments	5,307.49	1,306.14
ii) Trade receivables	12,628.12	12,188.76
iii) Cash and cash equivalents	6,261.83	6,883.32
iv) Bank balance other than cash and cash equivalents	859.72	2,436.14
v) Other financial assets	628.45	1,405.60
Other current assets	2,028.00	1,594.35
Total Current assets	31,582.97	30,273.44
TOTAL ASSETS	1,55,506.26	1,50,160.90
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,024.54	1,024.21
Other equity	1,08,591.01	97,799.02
Equity attributable to equity holders of the Company	1,09,615.55	98,823.23
Non-controlling Interests	311.93	247.85
Total Equity	1,09,927.48	99,071.08
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	2,861.42
ii) Lease liabilities	11,906.78	12,550.13
iii) Other financial liabilities	-	54.95
Provisions		
Deferred tax liabilities (net)	1,579.52	1,302.02
Total Non-current liabilities	20,991.36	24,592.73
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	5,043.81
ii) Lease liabilities	7,799.67	6,183.09
iii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	26.24	184.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,917.74	9,223.93
iv) Other financial liabilities	1,767.88	2,012.29
Other current liabilities	2,400.79	1,956.35
Provisions	1,047.59	958.66
Current tax liabilities (net)	1,627.51	934.70
Total Current liabilities	24,587.42	26,497.09
Total Liabilities	45,578.78	51,089.82
TOTAL EQUITY AND LIABILITIES	1,55,506.26	1,50,160.90

Note:

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



Particulars	(Rs. in Lakhs)	
	Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A Cash flows from operating activities		
Profit before tax	17,468.89	18,750.34
Adjustments for :		
Depreciation and amortisation expense	9,446.78	8,921.56
(Profit)/Loss on sale of property plant and equipments (net)	-	(0.77)
Sundry balances written back	(289.04)	(399.98)
Provision for bad and doubtful debts (net)	1,131.57	(223.61)
Provision for bad and doubtful advances (net)	219.77	-
Gain on redemption of Mutual fund	(97.53)	-
Unrealised foreign exchange loss / (gain) (net)	(334.80)	18.37
Share based payments expenses/(reversals)	141.64	28.51
Bad debts written off	3.66	6.39
Interest income	(325.29)	(515.07)
Interest income on income tax refund	(0.96)	(55.71)
Changes in fair value of current investments	(18.08)	(67.81)
Write off of property plant and equipments	-	13.50
Interest expenses on borrowings	388.93	1,011.55
Interest on deferred purchase consideration	5.61	9.92
Interest on lease liabilities	1,859.05	1,658.68
Operating profit before working capital changes	29,600.20	29,155.87
Working capital adjustments:		
Decrease in loans	-	5.42
Decrease in inventories	589.77	651.50
(Increase)/Decrease in trade receivables	(1,236.97)	1,577.24
(Increase) in other assets (Current and non current)	(618.95)	(181.47)
Decrease / (Increase) in other financial assets (Current and non current)	463.90	(108.29)
Increase / (Decrease) in provisions	144.98	(16.62)
Increase / (Decrease) in trade payables	570.04	(531.22)
(Decrease) in other financial liabilities	(101.05)	(322.95)
Increase/(Decrease) in other liabilities	733.48	(362.52)
Cash flows generated from operating activities	30,145.40	29,866.96
Income taxes (paid) (net)	(3,738.40)	(5,157.98)
Net cash flows generated from operating activities (A)	26,407.00	24,708.98



Metropolis Healthcare Limited
Consolidated Statement of cash flows for the year ended 31 March 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(6,376.10)	(5,263.35)
Proceeds from sale of property, plant and equipment	-	14.93
Deferred purchase consideration paid	(65.00)	(45.06)
Purchase of current investments	(15,755.00)	(25,525.00)
Proceeds from sale of current investments	11,869.26	25,662.19
Interest received	216.54	650.07
Net investments in deposits (having original maturity of more than three months)	1,169.14	9,185.66
Net cash flows (used in)/generated from investing activities (B)	(8,941.16)	4,679.44
C Cash flows from financing activities		
Proceeds from issue of share to ESOP holders	0.34	18.36
Repayment of borrowings	(7,905.23)	(17,886.68)
Principal payment of lease liabilities	(5,917.39)	(4,535.31)
Interest paid on lease liabilities	(1,859.05)	(1,658.68)
Payment of dividend	(2,049.60)	(4,096.85)
Interest paid on borrowings	(388.93)	(1,073.72)
Net cash flows (used in) financing activities (C)	(18,119.86)	(29,232.88)
Net (Decrease)/Increase in cash and cash equivalents (A) + (B) + (C)	(654.02)	155.54
Effect of exchange rate changes on cash and cash equivalents	83.40	129.74
Cash and cash equivalents taken over on acquisition of subsidiary		
Less: cash and cash equivalents held on sale of subsidiary		
Net (Decrease)/Increase in cash and cash equivalents	(570.62)	285.28
Cash and cash equivalents at the beginning of the period	6,883.32	6,598.04
Effect of exchange differences on balances with banks in foreign currency	(50.87)	-
Cash and cash equivalents at the end of the period	6,261.83	6,883.32

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'.



Annexure – 2

(Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
BSE Limited
Scrip Code: 542650

National Stock Exchange of India Ltd
Scrip Symbol: METROPOLIS

Dear Sir/ Madam,

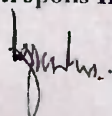
Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.

We, Metropolis Healthcare Limited, hereby declare that the Statutory Auditors has issued an Audit Report with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Metropolis Healthcare Limited**



Rakesh Agarwal
Chief Financial Officer

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Metropolis Healthcare Limited

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

Website: www.metropolisindia.com

Dr. Sushil Shah
15th Floor - 15/16, Aashiana Building, Laxmibai Jagmohandas Marg, Nepeansea Road, August
Kranti Marg, Mumbai-400036

May 20, 2024

To,
The Board of Directors
Metropolis Healthcare Limited
Add: 4th Floor, East Wing, Plot-254 B,
Nirlon House, Dr. Annie Besant Road,
Worli, Mumbai – 400030

Dear Board Members and all our Stakeholders,

It gives me immense satisfaction to pen down this message. It has been a long and humbling journey for me personally to see Metropolis grow as a reputed and trusted pathology brand across India and markets in Africa. I started out with a single-minded focus on putting our patients first and a relentless pursuit in delivering accurate reports. Metropolis has always been at the forefront in bringing new tests and technologies to the people and has a dedicated quality assurance team that works on accreditations for our various centers.

After careful consideration and reflection on the future direction of Metropolis, I am writing to formally express my interest in moving from my current position as Chairman & Whole-Time Director. This decision is driven by my belief that it is an opportune time to facilitate a smooth transition of leadership within the organization and to provide a renewed direction for the Company. In alignment with this transition, I would like to continue my association with Metropolis in the capacity of a Non-Executive Non-Independent Director with effect from such date as approved by the board.

I have been immensely proud of what we have accomplished together at Metropolis. I am confident that in this new role, I will continue to contribute to the Company's growth while providing guidance to the Board and Executive team and I am excited about striving ahead in delivering value together.

Sincerely,



Dr. Sushil Shah
Chairman & Whole-Time Director
DIN: 00179918

Internal Restructuring

(Pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

Particulars	Details		
	Dr. Sushil Shah	Ms. Ameera Shah	Dr. Aparna Rajadhyaksha
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Dr. Sushil Shah as Chairman Emeritus of the Company. Further, re-designation from the position of 'Whole-time Director' to 'Non-Executive Non-Independent Director.'	Re-designation of Ms. Ameera Shah from 'Managing Director' to 'Chairperson & Whole-time Director.'	Appointment of Dr. Aparna Rajadhyaksha as an 'Additional Director' in the capacity of 'Non-Executive Non-Independent Director.'
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Chairman Emeritus – w.e.f. May 22, 2024 and Non-Executive Non-Independent Director – w.e.f. Shareholder's approval at the ensuing general meeting.	May 22, 2024 (Effective from May 22, 2024 till March 17, 2026)	May 22, 2024
Brief profile (in case of appointment)	Dr. Sushil Shah holds a Bachelor's degree in Medicine and Surgery and a Ph.D in Medicine in Pathology and Bacteriology from the University of Bombay and he has more than four decades of experience in the pathology business. He has been serving as a Director on the Board since, 2005. Further, Dr. Sushil Shah has been awarded with the Ernst and Young's Entrepreneur of the Year Award in 2011, "Maharashtra Gaurav Award" by the Government of India and the "Lifetime Achievement Award" at the Six Sigma Healthcare Excellence Awards. He was also awarded the "Rajiv Gandhi Excellence Award" by the Indian Solidarity Council, "Rajiv Gandhi Gold Medal Award" by Global Economic Progress & Research Association, the "Rashtriya Chikitsak Ratna" award by the National Education and Human Resource Development Organization and "Hurun Industry Achievement Award" for the year 2022 in Diagnostics Category by Hurun India.	Ms. Ameera Shah holds a degree in Finance from The University of Texas at Austin and the prestigious Owner-President Management (OPM) Programme at Harvard Business School. Ms. Ameera Shah is the recipient of the Entrepreneur of the Year Award in healthcare category for the year 2021. from Ernst & Young. She has been named amongst 'Asia's Power Businesswoman' (2020) by Forbes Asia, 'Fifty Most Powerful Women in Business' by Fortune India (2017, 2018, 2019, 2020, 2021) and Business Today (2018, 2019, 2021, 2022). She has been bestowed with multiple awards for her outstanding performance and excellence in diagnostics business and entrepreneurship from various reputed organizations.	Dr. Aparna Rajadhyaksha has an extensive experience of over 20 years in the medical field along with a robust educational background. She holds an M.D., M.B., B.S. degree from the University of Mumbai, DY Patil Medical College, Mumbai, India, with specialized training in Clinical Pathology from Tufts University, Baystate Medical Center, Medical Genetics from the University of Miami. Further, she holds a degree in Executive MBA from Quantic School of Business and Technology. Throughout her career, Dr. Rajadhyaksha has held key positions such as Director of Cytogenetics and Molecular Genetics at Vitro Molecular Laboratory in Miami, Internal Quality Assurance and Quality Control Manager at Mass General Hospital in Boston. She has also served as Medical Director at Nicklaus Children's Hospital and eviCore Healthcare. Currently, she serves as a Senior Medical Consultant at Metropolis Healthcare Limited for over four years and holds the position of Medical Director at Noridian Healthcare Solutions, LLC.
Disclosure of relationships between directors (in case of appointment of a director).	Father of Ms. Ameera Shah, Dr. Aparna Rajadhyaksha and father in law of Mr. Hemant Sachdev.	Daughter of Dr. Sushil Shah, sister of Dr. Aparna Rajadhyaksha and spouse of Mr. Hemant Sachdev	Daughter of Dr. Sushil Shah sister of Ms. Ameera Shah and sister in law of Mr. Hemant Sachdev
Affirmation as required pursuant to BSE & NSE dated June 20, 2018	Dr. Sushil Shah is not debarred from holding office of director by virtue of any SEBI order or any other such authority.	Ms. Ameera Shah is not debarred from holding office of director by virtue of any SEBI order or any other such authority.	Dr. Aparna Rajadhyaksha is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

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Acquisition of Metropolis Foundation*(Pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)*

No	Particulars	Details
1.	Name of the Target Company, details in brief such as size, turnover, etc.	Metropolis Foundation, incorporated under the provisions of Section 8 of the Companies Act, 2013 (“Act”), limited by guarantee and having share capital pursuant to conversion of Trust under Section 366 of the Act on May 03, 2024. Metropolis Foundation is having Authorised Share Capital of INR 10,00,000 divided into 100,000 equity shares of INR 10/- each and Paid-up Share Capital of the Company is INR 10,000 divided into 1000 equity shares of INR 10/- each alongside guarantee amounting to INR 25,000/- Size/Turnover/ Income : INR 1,29,534/- for the year ended March 31, 2024
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Yes. The proposed acquisition of Metropolis Foundation falls within the purview of the related party transaction and shall be done on an arm's length basis. The promoters/promoter group is interested in the said transactions and the nature of the interest of the promoters is limited to the extent of their directorship and shareholding in Metropolis Foundation.
3.	Industry to which the entity being acquired belongs	Non-Profit Organization
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	For carrying out the activities of Corporate Social Responsibility (‘CSR’).
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	On or before July 31, 2024
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Acquisition of the entire share capital of Metropolis Foundation through cash consideration and undertaking of the amount of guarantee.
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition of 100% Equity Shares of Metropolis Foundation of INR 10/- per share amounting to INR 10,000/- along with the future obligation in the aggregate which shall not exceed INR 25,000/- for the amount of guarantee.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Brief Background: Metropolis Foundation, incorporated under the provisions of Section 8 of the Companies Act, 2013 (“Act”), limited by guarantee and having share capital pursuant to conversion of Trust under section 366 of the Act , is actively engaged in a wide range of social initiatives, including corporate social responsibility (CSR), community development projects, environmental sustainability efforts, educational programs, healthcare initiatives, and poverty alleviation projects. Date of Incorporation: May 03, 2024 Registered Office: Floor 1, Plot-109, Kwaliti, House, August Kranti marg, Gowalia Tank, Mumbai - 400026, Maharashtra, India. History of Turnover/ Income of Metropolis Foundation Trust (prior to conversion into Section 8 company): FY 2023-24: INR 1,29,534/- FY 2022-23: INR 2,14,60,257/- FY 2021-22: INR 4,05,392/-

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Annexure – 6

Grant of RSUs

(Pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

Sr. No.	Particulars	Details
1.	Brief details of Options Granted	65,700 (Sixty-Five Thousand Seven Hundred) units have been granted in terms of Metropolis Healthcare Limited – Restrictive Stock Unit Plan, 2020.
2.	Whether the scheme is in terms of SEBI (SBE&SE) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	65,700 (Sixty-Five Thousand Seven Hundred)
4.	Pricing formula/Exercise Price	Face value of shares i.e. INR 2/- per share.
5.	Time within which option may be exercised	Within a maximum period of 5 years from the date of vesting of such Units.

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