

## 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 2025, 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 2025.

#### 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

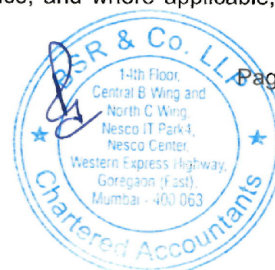
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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's 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.



**Independent Auditor's Report (Continued)**  
**Metropolis Healthcare Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 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



**Rajesh Mehra**

*Partner*

Mumbai

13 May 2025

Membership No.: 103145

UDIN:25103145BMOVSI1556

**Metropolis Healthcare Limited**

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**Statement of Standalone Financial Results for the quarter and year ended 31 March 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (refer note 2)	31 December 2024 (Unaudited)	31 March 2024 (refer note 2)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	31,195.27	29,688.08	29,226.68	1,21,654.30	1,10,342.54
	b) Other income	759.57	303.23	201.89	1,704.65	1,199.67
	<b>Total Income</b>	<b>31,954.84</b>	<b>29,991.31</b>	<b>29,428.57</b>	<b>1,23,358.95</b>	<b>1,11,542.21</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	6,413.40	5,862.64	5,926.63	24,448.91	22,047.85
	b) Laboratory testing charges	266.78	220.46	291.79	1,012.38	993.14
	c) Employee benefits expense	6,869.38	6,972.12	6,112.95	27,198.11	24,659.70
	d) Finance costs	442.60	448.71	564.75	1,826.00	2,233.60
	e) Depreciation and amortisation expense	2,727.56	2,684.63	2,523.75	10,488.93	9,073.28
	f) Other expenses	12,371.61	10,122.79	9,503.25	42,182.32	36,793.73
	<b>Total Expenses</b>	<b>29,091.33</b>	<b>26,311.35</b>	<b>24,923.12</b>	<b>1,07,156.65</b>	<b>95,801.30</b>
<b>3</b>	<b>Profit before tax (1) - (2)</b>	<b>2,863.51</b>	<b>3,679.96</b>	<b>4,505.45</b>	<b>16,202.30</b>	<b>15,740.91</b>
<b>4</b>	<b>Tax expenses</b>					
	Current tax :					
	-for the year:	623.15	943.14	1,303.20	4,029.59	4,413.79
	-tax adjusted for earlier years:	-	1.28	-	(63.18)	(6.09)
	Deferred tax (credit)	(144.70)	(4.85)	24.22	(243.71)	(255.77)
	<b>Total tax expenses</b>	<b>478.45</b>	<b>939.57</b>	<b>1,327.42</b>	<b>3,722.70</b>	<b>4,151.93</b>
<b>5</b>	<b>Profit for the period/year (3) -(4)</b>	<b>2,385.06</b>	<b>2,740.39</b>	<b>3,178.03</b>	<b>12,479.60</b>	<b>11,588.98</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	89.52	(72.06)	51.66	(167.89)	(164.96)
	Items that will be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-
	<b>Other comprehensive income for the period /year (net of tax)</b>	<b>89.52</b>	<b>(72.06)</b>	<b>51.66</b>	<b>(167.89)</b>	<b>(164.96)</b>
<b>7</b>	<b>Total comprehensive income (5) + (6)</b>	<b>2,474.58</b>	<b>2,668.33</b>	<b>3,229.69</b>	<b>12,311.71</b>	<b>11,424.02</b>
<b>8</b>	<b>Paid-up equity share capital (face value - Rs. 2 per share)</b>	<b>1,036.01</b>	<b>1,025.35</b>	<b>1,024.54</b>	<b>1,036.01</b>	<b>1,024.54</b>
<b>9</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,23,408.56</b>	<b>1,02,094.18</b>
<b>10</b>	<b>Earnings per share (Face value of Rs. 2 each) basic- (Rs.)*</b>	<b>4.65</b>	<b>5.35</b>	<b>6.20</b>	<b>24.35</b>	<b>22.63</b>
	<b>Earnings per share (Face value of Rs. 2 each) diluted - (Rs.)*</b>	<b>4.63</b>	<b>5.32</b>	<b>6.18</b>	<b>24.24</b>	<b>22.55</b>

(\*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 figure for three months ended 31 March 2025 (31 March 2024) are arrived at as difference between audited figures in respect of full financial year end and the unaudited published figures upto nine months ended 31 December 2024 (31 December 2023) respectively which was subjected to review.
- 3 The standalone financial results of the Company have been reviewed by the Audit Committee at their meeting held on 13 May 2025 and thereafter approved by the Board of Directors at their meeting held on 13 May 2025. The statutory auditors have issued an unmodified audit opinion on the above standalone financial results.
- 4 Disclosure of segment –wise information is not applicable, as pathology services is the Company's only business segment.
- 5 In the month of May, June, Nov 2024 and March 2025, the Nomination and Remuneration Committee of the Company approved grant of 65,700, 58,000, 22,500 and 18,000 Restricted Stock Units (RSU) respectively, pursuant to the Metropolis – Restrictive Stock Unit Plan – 2020 to eligible employees of the Company. This is in addition to the RSU's approved under Restrictive Stock Unit Plan – 2020 to eligible employees of the Company / subsidiaries in the earlier years.
- 6 On 21 March 2025, the Company has acquired 100% stake in Core Diagnostic Private Limited ("Core") for the purchase consideration of Rs. 21,888.40 lakhs, discharged partly by cash consideration of Rs 13,576.08 lakhs and partly by way of preferential issue and allotment of 518,920 equity shares of Metropolis Healthcare Limited amounting to Rs. 8,312.32 lakhs as per the terms and conditions of the Share Purchase Agreement including amendments if any thereof entered between the Company and Core. Post completion of the aforesaid acquisition, Core has become wholly owned subsidiary of the Company.
- 7 Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) ("Metropolis Clinical Pathology"), a wholly owned subsidiary of Metropolis Healthcare Limited ("the Company"), has entered into Business Transfer Agreement ("BTA") on 03 March 2025, with Dr. Ashok Kumar Sharma, sole proprietor of "Dr. Ashok Kumar Sharma's Scientific Pathology" for acquisition of business consisting of its laboratories and collection centers in Agra and neighbouring towns on slump sale basis.  
  
As a part of deal structure, Metropolis Clinical Pathology on 03 March 2025, also entered into a Securities Subscription Cum Shareholders Agreement ("SHA") with the Company, and Dr. Ashok Kumar Sharma. The Company will fund Metropolis Clinical Pathology for the business acquisition by subscribing to the securities of Metropolis Clinical Pathology. Additionally, Dr. Ashok Sharma will subscribe to the securities of Metropolis Clinical Pathology to the extent that his holdings will represent up to 10% of Metropolis Clinical Pathology, on a fully diluted basis. However the said acquisition is not yet completed and hence there is no impact to the financial statements for the year ended 31 March 2025.
- 8 On 16 November 2022, the Income tax department conducted searches at premises of the Company and issued assessment orders under Section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") ("Order") for 10 years from AY 2014-15 to AY 2023-24 wherein they raised a demand of Rs. 7,306.46 lakhs. The Company filed rectification application against the Orders for all 10 years out of which rectification orders for 7 AYs are received - the said rectifications are in line with the requests filed by the Company and the demand stands reduced to Rs 3,880 Lakhs. Additionally, the Company carries a provision of Rs 1,964.04 lakhs in its accounts against this probable liability. The Company had separately filed appeals before the Commissioner of Income Tax (Appeals) (CIT(A)) for all the above Assessment Years Thereafter, the Company received appellate orders u/s 250 for the Income Tax Act for all the assessment years, wherein the CIT(A) has allowed and accepted major grounds of appeal in favor of the Company. Pending the receipt of the order giving effect, the Company continues to carry the above provision of Rs. 1,964.04 lakhs. The Company has also received Income Tax Refund of Rs. 998.03 lakhs (net) in FY 2024-25 in respect of the above assessment years.
- 9 As at 31 March 2025, the holding company has an investment of Rs. 129.85 lakhs (31 March 2024 Rs. 129.85 lakhs) and receivable of Rs. 445.05 lakhs (31 March 2024 Rs. 445.05 lakhs) from Star Metropolis Health Services Middle East LLC ('Star Metropolis'). Due to non receipt of information for many years, Management decided not to recognise the said entity as an associate from the previous year and has filed an application to Reserve Bank of India (RBI) through Authorised Dealer Bank seeking permission to write off the above investment and receivable. However during the year ended 31 March 2024, The Board of Directors of the holding Company 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 company as per the applicable laws. Company's license got cancelled effective from 05 September 2023, which is considered equivalent to the dissolution of the entity.
- 10 The standalone financial results of the Company are available for investors at [www.metropolisindia.com](http://www.metropolisindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Metropolis Healthcare Limited

**Ancera Shah**  
**Chairperson and Wholetime Director**  
**DIN: 00208095**  
**Place: Mumbai**  
**Date: 13 May 2025**



Metropolis Healthcare Limited

Standalone Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,868.65	14,214.75
Right-of-use assets	16,014.07	17,812.90
Goodwill	41,542.55	41,542.55
Other intangible assets	38,485.48	38,438.87
Financial assets		
i) Investments	25,554.66	3,665.16
ii) Loans	79.76	79.17
iii) Other financial assets	2,312.22	2,184.32
Deferred tax assets (net)		
Non-current tax assets (net)	1,901.77	2,044.13
Other non-current assets	118.79	44.33
<b>Total Non-current assets</b>	<b>1,42,877.95</b>	<b>1,20,026.18</b>
<b>Current assets</b>		
Inventories	3,155.46	3,389.11
Financial assets		
i) Investments	6,559.90	5,307.49
ii) Trade receivables	11,366.50	13,002.93
iii) Cash and cash equivalents	2,268.39	2,858.64
iv) Bank balance other than cash and cash equivalents	283.92	187.61
v) Loans	78.08	303.68
vi) Other financial assets	517.58	556.74
Current tax assets (net)		
Other current assets	1,382.30	1,637.75
<b>Total Current assets</b>	<b>25,612.13</b>	<b>27,243.95</b>
<b>TOTAL ASSETS</b>	<b>1,68,490.08</b>	<b>1,47,270.13</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,036.01	1,024.54
Other equity	1,23,408.56	1,02,094.18
<b>Equity attributable to equity holders of the Company</b>	<b>1,24,444.57</b>	<b>1,03,118.72</b>
<b>Total Equity</b>	<b>1,24,444.57</b>	<b>1,03,118.72</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Lease liabilities	10,165.76	11,797.87
Provisions	2,307.33	1,551.63
Deferred tax liabilities (net)	7,064.52	7,364.71
<b>Total Non-current liabilities</b>	<b>19,537.61</b>	<b>20,714.21</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Lease liabilities	7,672.34	7,697.48
ii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	296.89	26.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,408.79	9,313.63
iii) Other financial liabilities	2,062.77	1,674.75
Other current liabilities	1,432.05	2,141.77
Provisions	717.71	1,040.24
Current tax liabilities (net)	1,917.34	1,543.09
<b>Total Current liabilities</b>	<b>24,507.89</b>	<b>23,437.20</b>
<b>TOTAL Liabilities</b>	<b>44,045.50</b>	<b>44,151.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,68,490.08</b>	<b>1,47,270.13</b>



Metropolis Healthcare Limited  
Standalone Statement of cash flows for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	16,202.30	15,740.91
<b>Adjustments for :</b>		
Depreciation and amortisation expense	10,488.93	9,073.28
Interest paid on lease liabilities	1,824.23	1,833.36
Changes in fair value of current investments	(223.43)	(18.08)
Provision for bad and doubtful debts (net)	517.37	1,109.59
(Reversal)/Provision for bad and doubtful advances (net)	(58.50)	219.77
Share based payments (net)	700.78	141.64
Interest on deferred purchase consideration	1.77	5.61
Unrealised foreign exchange loss/(Gain) (net)	251.60	(301.88)
Interest expenses on borrowings	-	394.63
Sundry balances written back	(196.39)	(249.37)
Gain on redemption of Mutual fund	(512.78)	(97.53)
Credit impaired trade receivables written off	279.87	-
Interest income	(188.72)	(209.52)
Profit on sale of Property, Plant and Equipment (net)	(175.93)	-
Interest income on income tax refund	(70.89)	-
Dividend income from related parties	-	(250.00)
<b>Operating profit before working capital changes</b>	<b>28,840.21</b>	<b>27,392.41</b>
<b>Working capital adjustments:</b>		
Decrease in inventories	233.65	738.13
Decrease in loans (current and non-current)	217.44	1,288.07
Decrease/(Increase) in other assets (current and non-current)	242.69	(475.29)
Decrease/(Increase) in trade receivables	626.66	(1,164.43)
(Increase)/Decrease in other financial assets	(131.91)	438.85
Increase in provisions	208.81	140.96
Increase in trade payables	1,366.75	769.33
(Decrease) in other financial liabilities	(113.35)	(19.52)
(Decrease)/Increase in other current liabilities	(611.32)	517.90
<b>Cash flows generated from operating activities</b>	<b>30,879.62</b>	<b>29,626.41</b>
Income taxes (paid)	(3,378.91)	(2,725.65)
<b>Net cash flows generated from operating activities (A)</b>	<b>27,500.72</b>	<b>26,900.76</b>



Metropolis Healthcare Limited  
Standalone Statement of cash flows for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,853.26)	(3,275.56)
Purchase of other intangible assets & Intangible assets under development	(2,514.27)	(2,742.13)
Proceeds from sale of property, plant and equipment	200.00	-
Deferred purchase consideration paid	(41.76)	(65.00)
Purchase of current investments	(52,122.67)	(14,725.05)
Proceeds from sale of current investments	51,606.47	10,839.31
Purchase of business acquisition	-	-
Investments in subsidiaries	(13,077.18)	-
Interest received	76.65	100.77
Dividend received	-	250.00
Proceeds from maturity of deposits (having original maturity of more than three months)	-	1,879.80
Net investments in deposits (having original maturity of more than three months)	117.43	(362.19)
<b>Net cash flows (used in) investing activities (B)</b>	<b>(19,608.59)</b>	<b>(8,100.05)</b>
<b>C Cash flows from financing activities</b>		
Repayment of borrowings	-	(8,229.23)
Principal payment of lease liabilities	(6,626.74)	(5,793.42)
Proceeds from exercise of options under MESOS 2015 and RSU 2020 scheme	1.04	0.36
Payment of dividend	-	(2,049.60)
Interest paid on lease liabilities	(1,824.23)	(1,833.36)
Interest expenses on borrowings	-	(394.63)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(8,449.93)</b>	<b>(18,299.88)</b>
<b>Net (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>(557.79)</b>	<b>500.83</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(557.79)</b>	<b>500.83</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,858.64</b>	<b>2,408.68</b>
Add: Effect of exchange differences on balances with banks in foreign currency	(32.45)	(50.87)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,268.39</b>	<b>2,858.64</b>

Note:

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



## 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 2025, 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:

- 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 2025.

### 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 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 read with relevant rules issued thereunder and other accounting

## Independent Auditor's Report (Continued)

## Metropolis Healthcare Limited

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.

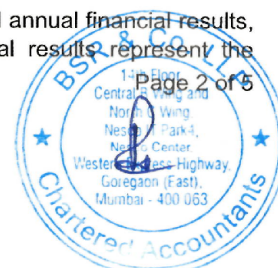
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

## 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's 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 (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 Matter(s)

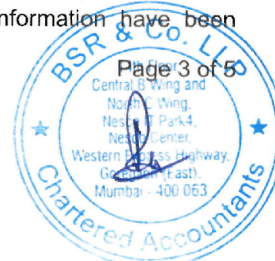
- a. The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 14,271.45 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 8,395.32 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1,224.55 lakhs and net cash outflows (before consolidation adjustments) of Rs 1,066.57 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.

One subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country 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 subsidiary located outside India is based on the report of other auditor 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. The consolidated annual financial results include the unaudited financial results of five subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,609.35 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 2,905.16 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 101.23 lakhs and net cash outflows (before consolidation adjustments) of Rs 462.83 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been



**Independent Auditor's Report (Continued)**

**Metropolis Healthcare Limited**

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 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 2025 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



**Rajesh Mehra**

*Partner*

Mumbai

13 May 2025

Membership No.: 103145

UDIN:25103145BMOVSJ6570

**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	Ekopath Metropolis Lab Services Private Limited	Subsidiary
3	Amins Pathology Laboratory Private Limited	Wholly owned subsidiary
4	DAPIC Metropolis Healthcare Private Limited (formerly know as Metropolis HistoXpert Digital Services Private Limited)	Wholly owned subsidiary
5	Centralab Healthcare Services Private Limited	Wholly owned subsidiary
6	Metropolis Foundation	Wholly owned subsidiary (w.e.f. 14 August 2024)
7	Core Diagnostics Private Limited	Wholly owned subsidiary (w.e.f. 21 March 2025)
8	Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	Wholly owned subsidiary (w.e.f. 25 December 2024)
9	Metropolis Healthcare (Mauritius) Limited	Wholly owned subsidiary
10	Metropolis Star Lab Kenya Limited	Wholly owned subsidiary
11	Metropolis Healthcare Ghana Limited	Wholly owned subsidiary
12	Metropolis Bramser Lab Services (Mtius) Limited	Wholly owned subsidiary
13	Metropolis Healthcare (Tanzania) Limited	Wholly owned subsidiary
14	Metropolis Healthcare Lanka Private Limited	Wholly owned subsidiary
15	Metropolis Healthcare Uganda Limited	Wholly owned subsidiary



**Metropolis Healthcare Limited**

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

CIN: L73100MH2000PLC192798

Contact No.: 8422 801 801

Email: support@metropolisindia.com

Website: www.metropolisindia.com

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

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (refer note 3)	31 December 2024 (Unaudited)	31 March 2024 (refer note 3)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	34,529.15	32,276.74	33,100.00	1,33,120.28	1,20,770.88
	b) Other income	697.08	255.56	253.94	1,511.32	911.70
	<b>Total Income</b>	<b>35,226.23</b>	<b>32,532.30</b>	<b>33,353.94</b>	<b>1,34,631.60</b>	<b>1,21,682.58</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	7,153.22	6,454.60	6,709.46	26,868.46	24,256.89
	b) Laboratory testing charges	205.65	239.90	625.65	1,020.03	1,357.68
	c) Employee benefits expense	8,219.39	8,143.00	7,146.55	31,374.95	27,578.35
	d) Finance costs	459.81	453.26	556.94	1,857.47	2,253.58
	e) Depreciation and amortisation expense	2,862.47	2,769.66	2,641.73	10,868.11	9,446.78
	f) Other expenses	12,721.25	10,238.32	10,620.41	43,557.29	39,320.41
	<b>Total Expenses</b>	<b>31,621.79</b>	<b>28,298.74</b>	<b>28,300.74</b>	<b>1,15,546.31</b>	<b>1,04,213.69</b>
<b>3</b>	<b>Profit before tax (1) - (2)</b>	<b>3,604.44</b>	<b>4,233.56</b>	<b>5,053.20</b>	<b>19,085.29</b>	<b>17,468.89</b>
<b>4</b>	<b>Tax expenses</b>					
	Current tax:					
	- for the year:	823.51	1,117.53	1,401.10	4,894.38	4,966.99
	- tax adjusted for earlier years:	32.16	1.28	(11.36)	(31.02)	(6.09)
	Deferred tax (credit)/expense	(174.36)	(32.71)	10.86	(329.46)	(337.57)
	<b>Total tax expenses</b>	<b>681.31</b>	<b>1,086.10</b>	<b>1,400.60</b>	<b>4,533.90</b>	<b>4,623.33</b>
<b>5</b>	<b>Profit for the period / year (3) - (4)</b>	<b>2,923.13</b>	<b>3,147.46</b>	<b>3,652.60</b>	<b>14,551.39</b>	<b>12,845.56</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	100.00	(72.28)	55.26	(161.72)	(165.72)
	Items that will be subsequently reclassified to profit and loss (net of tax)	4.49	(102.97)	539.02	130.47	83.40
	<b>Other comprehensive income for the period /year (net of tax)</b>	<b>104.49</b>	<b>(175.25)</b>	<b>594.28</b>	<b>(31.25)</b>	<b>(82.32)</b>
<b>7</b>	<b>Total comprehensive income (5) + (6)</b>	<b>3,027.62</b>	<b>2,972.21</b>	<b>4,246.88</b>	<b>14,520.14</b>	<b>12,763.24</b>
<b>8</b>	<b>Profit attributable to:</b>					
	Owners of the Company	2,914.17	3,136.05	3,640.69	14,496.83	12,781.62
	Non-controlling interest	8.96	11.41	11.91	54.56	63.94
<b>9</b>	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	103.97	(175.16)	593.84	(31.48)	(82.46)
	Non-controlling interest	0.52	(0.09)	0.44	0.23	0.14
<b>10</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	3,018.14	2,960.89	4,234.53	14,465.35	12,699.16
	Non-controlling interest	9.48	11.32	12.35	54.79	64.08
<b>11</b>	<b>Paid-up equity share capital (face value - Rs. 2 per share)</b>	<b>1,036.01</b>	<b>1,025.35</b>	<b>1,024.54</b>	<b>1,036.01</b>	<b>1,024.54</b>
<b>12</b>	<b>Other equity (including Non-controlling interest)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,32,061.19</b>	<b>1,08,591.02</b>
<b>13</b>	<b>Earnings per share (Face value of Rs.2 each) basic- (Rs.)*</b>	<b>5.69</b>	<b>6.12</b>	<b>7.11</b>	<b>28.29</b>	<b>24.95</b>
	<b>Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*</b>	<b>5.66</b>	<b>6.09</b>	<b>7.08</b>	<b>28.15</b>	<b>24.87</b>

(\*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 figure for three months ended 31 March 2025 (31 March 2024) are arrived at as difference between audited figures in respect of full financial year end and the unaudited published figures upto nine months ended 31 December 2024 (31 December 2023) respectively which was subjected to review.
- 4 The consolidated financial results of the Group have been reviewed by the Audit Committee at their meeting held on 13 May 2025 and thereafter approved by the Board of Directors at their meeting held on 13 May 2025. The statutory auditors have issued unmodified audit report on the above consolidated financial results for the year ended 31 March 2025.
- 5 Disclosure of segment –wise information is not applicable, as pathology services is the Group's only business segment.
- 6 In the month of May, June, Nov 2024 and March 2025, the Nomination and Remuneration Committee of the Company approved grant of 65,700, 58,000, 22,500 and 18,000 Restricted Stock Units (RSU) respectively, pursuant to the Metropolis – Restrictive Stock Unit Plan – 2020 to eligible employees of the Company. This is in addition to the RSU's approved under Restrictive Stock Unit Plan – 2020 to eligible employees of the Company / subsidiaries in the earlier years.
- 7 On 21 March 2025, the Company has acquired 100% stake in Core Diagnostic Private Limited ("Core") for the purchase consideration of Rs. 21,888.40 lakhs, discharged partly by cash consideration of Rs 13,576.08 lakhs and partly by way of preferential issue and allotment of 518,920 equity shares of Metropolis Healthcare Limited amounting to Rs. 8,312.32 lakhs as per the terms and conditions of the Share Purchase Agreement including amendments if any thereof entered between the Company and Core. Post completion of the aforesaid acquisition, Core has become wholly owned subsidiary of the Company.
- 8 Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) ("Metropolis Clinical Pathology"), a wholly owned subsidiary of Metropolis Healthcare Limited ("the Company"), has entered into Business Transfer Agreement ("BTA") on 03 March 2025, with Dr. Ashok Kumar Sharma, sole proprietor of "Dr. Ashok Kumar Sharma's Scientific Pathology" for acquisition of business consisting of its laboratories and collection centers in Agra and neighbouring towns on slump sale basis.  
  
As a part of deal structure, Metropolis Clinical Pathology on 03 March 2025, also entered into a Securities Subscription Cum Shareholders Agreement ("SHA") with the Company, and Dr. Ashok Kumar Sharma. The Company will fund Metropolis Clinical Pathology for the business acquisition by subscribing to the securities of Metropolis Clinical Pathology. Additionally, Dr. Ashok Sharma will subscribe to the securities of Metropolis Clinical Pathology to the extent that his holdings will represent up to 10% of Metropolis Clinical Pathology, on a fully diluted basis. However the said acquisition is not yet completed and hence there is no impact to the financial statements for the year ended 31 March 2025.
- 9 On 16 November 2022, the Income tax department conducted searches at premises of the Holding Company and issued assessment orders under Section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") ("Order") for 10 years from AY 2014-15 to AY 2023-24 wherein they raised a demand of Rs. 7,306.46 lakhs. The Holding Company filed rectification application against the Orders for all 10 years out of which rectification orders for 7 AYs are received - the said rectifications are in line with the requests filed by the Holding Company and the demand stands reduced to Rs 3,880 Lakhs. Additionally, the Holding Company carries a provision of Rs 1,964.04 lakhs in its accounts against this probable liability. The Holding Company had separately filed appeals before the Commissioner of Income Tax (Appeals) (CIT(A)) for all the above Assessment Years Thereafter, the Holding Company received appellate orders u/s 250 for the Income Tax Act for all the assessment years, wherein the CIT(A) has allowed and accepted major grounds of appeal in favor of the Holding Company. Pending the receipt of the order giving effect, the Holding Company continues to carry the above provision of Rs. 1,964.04 lakhs. The Holding Company has also received Income Tax Refund of Rs. 998.03 lakhs (net) in FY 2024-25 in respect of the above assessment years.
- 9 In the previous year the Company had aligned the accounting year of its five overseas subsidiaries with the Indian accounting year. For the transition year ie FY 23-24 the impact of such change is, increase in revenue by Rs 1,825 lakhs, PAT by Rs 40 lakhs.
- 10 As at 31 March 2025, the holding company has an investment of Rs. 129.85 lakhs (31 March 2024 Rs. 129.85 lakhs) and receivable of Rs. 445.05 lakhs (31 March 2024 Rs. 445.05 lakhs) from Star Metropolis Health Services Middle East LLC ('Star Metropolis'). Due to non receipt of information for many years, Management decided not to recognise the said entity as an associate from the previous year and has filed an application to Reserve Bank of India (RBI) through Authorised Dealer Bank seeking permission to write off the above investment and receivable. However during the year ended 31 March 2024, The Board of Directors of the holding Company had accorded their approval for entering into a Settlement agreement with the equity shareholder(s) of Star Metropolis Health Services Middle East LLC – Dubai, inter-alia to enable liquidation of the Associate company as per the applicable laws. The Company's license stands cancelled, which is considered equivalent to the dissolution of the entity.
- 11 The results of the Group are available for investors at [www.metropolisindia.com](http://www.metropolisindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Metropolis Healthcare Limited

  
Ameera Shah  
Chairperson and Wholetime Director  
DIN: 00208095  
Place: Mumbai  
Date: 13 May 2025



Metropolis Healthcare Limited  
Consolidated Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,026.26	15,589.46
Right-of-use assets	17,025.41	18,013.94
Goodwill	58,988.36	45,468.37
Other intangible assets	49,656.25	38,634.45
Financial assets		
i) Investments	175.28	175.28
ii) Other financial assets	3,092.44	2,476.58
Non-current tax assets (net)	3,230.89	2,757.30
Deferred tax assets (net)	825.18	763.58
Other non-current assets	119.91	44.33
<b>Total Non-current assets</b>	<b>1,52,139.97</b>	<b>1,23,923.29</b>
<b>Current assets</b>		
Inventories	4,784.07	3,869.36
Financial assets		
i) Investments	6,924.31	5,307.49
ii) Trade receivables	14,794.78	12,628.12
iii) Cash and cash equivalents	3,947.57	6,261.83
iv) Bank balance other than cash and cash equivalents	954.10	859.72
v) Other financial assets	727.83	628.45
Other current assets	2,461.38	2,028.00
<b>Total Current assets</b>	<b>34,594.04</b>	<b>31,582.97</b>
<b>TOTAL ASSETS</b>	<b>1,86,734.01</b>	<b>1,55,506.26</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,036.01	1,024.54
Other equity	1,32,061.19	1,08,591.02
<b>Equity attributable to equity holders of the Company</b>	<b>1,33,097.20</b>	<b>1,09,615.56</b>
Non-controlling Interests	366.72	311.93
<b>Total Equity</b>	<b>1,33,463.92</b>	<b>1,09,927.48</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	527.18	-
i) Lease liabilities	10,678.61	11,906.78
ii) Other financial liabilities	10.18	-
Provisions	2,669.72	1,579.52
Deferred tax liabilities (net)	9,950.99	7,505.06
<b>Total Non-current liabilities</b>	<b>23,836.68</b>	<b>20,991.36</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	892.22	-
i) Lease liabilities	8,314.73	7,799.67
ii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	528.12	26.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,057.73	9,917.74
iii) Other financial liabilities	2,515.18	1,767.88
Other current liabilities	2,301.42	2,400.79
Provisions	760.19	1,047.59
Current tax liabilities (net)	2,063.82	1,627.51
<b>Total Current liabilities</b>	<b>29,433.41</b>	<b>24,587.42</b>
<b>Total Liabilities</b>	<b>53,270.09</b>	<b>45,578.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,86,734.01</b>	<b>1,55,506.26</b>



(Rs. in Lakhs)

Particulars	Year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax	19,085.29	17,468.89
<b>Adjustments for :</b>		
Depreciation and amortisation expense	10,868.11	9,446.78
(Profit) on sale of property plant and equipments (net)	(175.93)	-
Sundry balances written back	(216.09)	(289.04)
Provision for bad and doubtful debts (net)	690.92	1,131.57
(Reversal)/Provision for bad and doubtful advances (net)	10.03	219.77
Gain on redemption of Mutual fund	(512.78)	(97.53)
Unrealised foreign exchange loss (net)	244.03	(334.80)
Share based payments expenses	700.78	141.64
Bad debts written off	280.02	3.66
Interest income	(274.31)	(325.29)
Interest income on income tax refund	(76.31)	(0.96)
Changes in fair value of current investments	(237.81)	(18.08)
Interest expenses on borrowings	10.15	388.93
Interest on deferred purchase consideration	1.77	5.61
Interest on lease liabilities	1,845.55	1,859.05
<b>Operating profit before working capital changes</b>	<b>32,243.42</b>	<b>29,600.20</b>
<b>Working capital adjustments:</b>		
Decrease in inventories	187.52	589.77
(Increase) in trade receivables	(1,188.88)	(1,236.97)
(Increase) in other assets (current and non current)	(252.88)	(618.95)
(Increase) / Decrease in other financial assets (current and non current)	(365.90)	463.90
Increase in provisions	231.56	144.98
Increase in trade payables	483.83	570.04
(Decrease) in other financial liabilities	(52.42)	(101.05)
(Decrease) / Increase in other liabilities	(614.16)	733.48
<b>Cash flows generated from operating activities</b>	<b>30,672.10</b>	<b>30,145.40</b>
Income taxes (paid) (net)	(4,397.50)	(3,738.40)
<b>Net cash flows generated from operating activities (A)</b>	<b>26,274.60</b>	<b>26,407.00</b>



(Rs. in Lakhs)

Particulars	Year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,340.95)	(6,376.10)
Purchase of other intangible assets and capital work-in-progress	(2,520.20)	-
Proceeds from sale of property, plant and equipment	200.00	-
Deferred purchase consideration paid	(41.76)	(65.00)
Purchase consideration paid towards acquisition of subsidiary	(13,077.18)	-
Purchase of current investments	(53,063.84)	(15,755.00)
Proceeds from sale of current investments	52,225.78	11,869.26
Interest received	157.72	216.54
Net investments in deposits (having original maturity of more than three months)	354.87	1,169.14
<b>Net cash flows (used in) from investing activities (B)</b>	<b>(20,105.56)</b>	<b>(8,941.16)</b>
<b>C Cash flows from financing activities</b>		
Procees from issue of share to ESOP holders	1.02	0.34
Repayment of borrowings	(75.04)	(7,905.23)
Principal payment of lease liabilities	(6,733.66)	(5,917.39)
Interest paid on lease liabilities	(1,845.55)	(1,859.05)
Payment of dividend	-	(2,049.60)
Interest paid on borrowings	(10.15)	(388.93)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(8,663.38)</b>	<b>(18,119.86)</b>
<b>Net (Decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>(2,494.34)</b>	<b>(654.02)</b>
Exchange difference on translation of financial statements of foreign operations	130.47	83.40
Less: cash and cash equivalents held on sale of subsidiary		
<b>Net (Decrease) in cash and cash equivalents</b>	<b>(2,363.87)</b>	<b>(570.62)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,261.83</b>	<b>6,883.32</b>
Add: Cash and cash equivalents acquired on account of business combination	82.06	-
Effect of exchange differences on balances with banks in foreign currency	(32.45)	(50.87)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,947.57</b>	<b>6,261.83</b>

Note:

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

