

Limited Review Report on unaudited standalone financial results of Metropolis Healthcare Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Metropolis Healthcare Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Metropolis Healthcare Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

**Rajesh Mehra**

Partner

Mumbai

04 November 2025

Membership No.: 103145

UDIN:25103145BMOVTL3272

Metropolis Healthcare Limited

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Statement of Standalone Financial Results for the quarter and six months ended 30 September 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Income						
	a) Revenue from operations	35,571.32	32,363.24	32,157.17	67,934.56	60,770.95	1,21,654.30
	b) Other income	251.95	277.92	359.20	529.87	641.85	1,704.65
	Total Income	35,823.27	32,641.16	32,516.37	68,464.43	61,412.80	1,23,358.95
2	Expenses						
	a) Cost of materials consumed	6,821.36	6,135.84	6,356.43	12,957.20	12,172.87	24,448.91
	b) Laboratory testing charges	402.71	405.47	285.95	808.18	525.14	1,012.38
	c) Employee benefits expense	7,545.66	7,233.41	6,947.82	14,779.07	13,356.61	27,198.11
	d) Finance costs	396.64	429.34	473.43	825.98	934.69	1,826.00
	e) Depreciation and amortisation expense	2,778.90	2,786.02	2,601.04	5,564.92	5,076.74	10,488.93
	f) Other expenses	11,666.14	10,882.86	10,365.13	22,549.00	19,687.92	42,182.32
	Total Expenses	29,611.41	27,872.94	27,029.80	57,484.35	51,753.97	1,07,156.65
3	Profit before tax (1) - (2)	6,211.86	4,768.22	5,486.57	10,980.08	9,658.83	16,202.30
4	Tax expenses						
	Current tax :						
	-for the year:	1,740.11	1,325.11	1,378.15	3,065.22	2,463.30	4,029.59
	-tax adjusted for earlier years:	-	37.00	(64.46)	37.00	(64.46)	(63.18)
	Deferred tax (credit)	(191.53)	(152.07)	(53.32)	(343.60)	(94.16)	(243.71)
	Total tax expenses	1,548.58	1,210.04	1,260.37	2,758.62	2,304.68	3,722.70
5	Profit for the period/year (3) - (4)	4,663.28	3,558.18	4,226.20	8,221.46	7,354.15	12,479.60
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(237.51)	(41.97)	(144.11)	(279.48)	(185.35)	(167.89)
	Items that will be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-	-
	Other comprehensive income for the period /year (net of tax)	(237.51)	(41.97)	(144.11)	(279.48)	(185.35)	(167.89)
7	Total comprehensive income (5) + (6)	4,425.77	3,516.21	4,082.09	7,941.98	7,168.80	12,311.71
8	Paid-up equity share capital (face value - Rs. 2 per share)	1,036.16	1,036.05	1,024.83	1,036.16	1,024.83	1,036.01
9	Other equity	-	-	-	-	-	1,23,408.56
10	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	9.00	6.87	8.24	15.87	14.35	24.35
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	8.97	6.84	8.21	15.81	14.28	24.24

(*not annualised for the quarters)

See accompanying notes to the unaudited standalone financial results

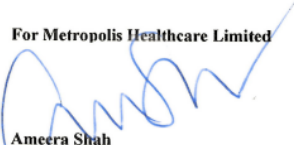


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NOTES:

- 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 4 November 2025 and thereafter approved by the Board of Directors at their meeting held on 4 November 2025. The statutory auditors have issued an unmodified review 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 the Directors of the Company have approved interim dividend of Rs. 4 per equity shares on 5,18,21,982 shares (face value of Rs. 2 each) at their meeting held on 4 November 2025.
- 5 Scientific Metropolis Pathology Private Limited (formerly known as Metropolis Clinical Pathology Private Limited) ("Scientific Metropolis"), a wholly owned subsidiary of Metropolis Healthcare Limited ("the Company"), entered into a Business Transfer Agreement (BTA) on March 3, 2025, with Dr. Ashok Kumar Sharma, the sole proprietor of Dr. Ashok Kumar Sharma's Scientific Pathology, for the acquisition of the business on a slump sale basis. As part of the transaction, Dr. Ashok Kumar Sharma acquired a 10% equity stake in the newly acquired entity, pursuant to which it ceased to be a wholly owned subsidiary of the Company. The acquisition was consummated on 16 June 2025 upon receipt of the necessary regulatory approvals. Based on discussions with Dr. Ashok Kumar Sharma, management has agreed to determine final consideration based on results for the period 12 months ended 30 June 2025 as mentioned in BTA (minimum consideration being Rs 5,500 lakhs and maximum consideration Rs 8,300 lakhs). Based on current estimates (subject to agreement on adjustments to the said results for the period ended 30 June 2025) management has accounted for purchase consideration payable of Rs 7,200 lakhs including contingent consideration of Rs 641 lakhs. The Company for the business acquisition has subscribed to the OCD (optionally convertible debentures) of Scientific Metropolis Pathology Private Limited of Rs. 5,903.10 lakhs.
- 6 Dapic Metropolis Healthcare Private Limited (formerly known as Metropolis Histoexpert Digital Services Private Limited), a wholly owned subsidiary of Metropolis Healthcare Limited ("the Company"), has entered into Business Transfer Agreement ("BTA") on 07 April 2025, with Dr. Ahujas' Pathology & Imaging Centre (DAPIC - a partnership firm), Dr. Alok Ahuja and Dr. Alka Ahuja for the acquisition of their entire businesses as a going concern on a slump sale basis. The acquisition got consummated on 23 May 2025, post-regulatory approvals, for a purchase consideration of 3,461 lakhs. The Company for the business acquisition has subscribed to the OCD (optionally convertible debentures) of Dapic Metropolis Healthcare Private Limited of Rs. 3,361.00 lakhs.
- 7 On 7 August 2025, the Company entered into a Business Transfer Agreement ("BTA") with Dr. Rajendra Sadashiv Patil, sole proprietor of Dr. RS Patil's Ambika Pathology Laboratory, for the acquisition of pathology laboratories located in Kolhapur, Maharashtra, on a slump sale basis. The transaction was completed on 18 September 2025 upon receipt of the requisite regulatory approvals. The total purchase consideration is Rs 1,700 lakhs.
- 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. Thereafter, the Company received appellate orders u/s 250 of the Act for 10 years from AY 2014-15 to AY 2023-24, wherein CIT(A) has allowed majority of the grounds of appeal filed by the Company in favor of the Company. During the quarter, the Company has received the Orders Giving Effect from the Assessing Officer, implementing the favorable CIT(A) orders for 6 years from CIT(A). The Income tax department has filed appeal before the Income Tax Appellate Tribunal, Mumbai (ITAT) against the order of the CIT(A) for 6 out of 10 years i.e. AY 2018-19 to AY 2023-24 and subsequently the matter is under process.
- 9 The standalone financial results of the Company are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

For Metropolis Healthcare Limited


Ameera Shah
 Chairperson and Wholtime Director
 DIN: 00208095
 Place: Mumbai
 Date: 4 November 2025





Metropolis Healthcare Limited
Standalone Balance Sheet as at 30 September 2025

Particulars	(Rs. in Lakhs)	
	As at 30 September 2025	As at 31 March 2025 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	17,017.80	16,868.65
Right-of-use assets	13,428.14	16,014.07
Goodwill	41,542.55	41,542.55
Other intangible assets	39,032.55	38,485.48
Financial assets		
i) Investments	34,820.76	25,554.66
ii) Loans	130.29	79.76
iii) Other financial assets	2,026.78	2,312.22
Non-current tax assets (net)	1,254.82	1,901.77
Other non-current assets	123.68	118.79
Total Non-current assets	1,49,377.37	1,42,877.95
Current assets		
Inventories	2,864.69	3,155.46
Financial assets		
i) Investments	1,418.77	6,559.90
ii) Trade receivables	13,600.56	11,366.50
iii) Cash and cash equivalents	2,067.04	2,268.39
iv) Bank balance other than cash and cash equivalents	477.58	283.92
v) Loans	71.69	78.08
vi) Other financial assets	902.04	517.58
Other current assets	2,419.86	1,382.30
Total Current assets	23,822.23	25,612.13
TOTAL ASSETS	1,73,199.60	1,68,490.08
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,036.16	1,036.01
Other equity	1,31,747.84	1,23,408.56
Total Equity	1,32,784.00	1,24,444.57
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	8,821.62	10,165.76
Provisions	2,665.77	2,307.33
Deferred tax liabilities (net)	6,626.92	7,064.52
Total Non-current liabilities	18,114.31	19,537.61
Current liabilities		
Financial liabilities		
i) Lease liabilities	6,367.14	7,672.34
ii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	148.48	296.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,502.49	10,408.79
iii) Other financial liabilities	1,467.32	2,062.77
Other current liabilities	1,377.76	1,432.05
Provisions	912.47	717.71
Current tax liabilities (net)	2,525.63	1,917.34
Total Current liabilities	22,301.29	24,507.89
TOTAL Liabilities	40,415.60	44,045.50
TOTAL EQUITY AND LIABILITIES	1,73,199.60	1,68,490.08



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Metropolis Healthcare Limited
Standalone Statement of cash flows for the six months ended 30 September 2025

(Rs. in Lakhs)

Particulars	Six months ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
A Cash flows from operating activities		
Profit before tax	10,980.08	9,658.83
Adjustments for :		
Depreciation and amortisation expense	5,564.92	5,076.74
Interest paid on lease liabilities	825.59	932.92
Changes in fair value of current investments	231.18	(80.19)
Provision for bad and doubtful debts (net)	1,093.11	358.83
Reversal for bad and doubtful advances (net)	-	(58.50)
Share based payments (net)	397.01	292.35
Interest on deferred purchase consideration	0.39	1.77
Unrealised foreign exchange (Gain) / loss (net)	(135.13)	134.64
Sundry balances written back	(0.03)	(99.62)
Gain on redemption of current investment	(353.96)	(177.57)
Interest income	(74.64)	(82.55)
Interest income on income tax refund	-	(30.15)
Gain on Termination of Leases	(3.88)	
Operating profit before working capital changes	18,524.64	15,927.50
Working capital adjustments:		
Decrease in inventories	290.77	84.78
(Increase)/Decrease in loans (current and non-current)	(44.17)	231.60
Decrease in other assets (current and non-current)	(1,026.62)	(442.41)
Increase in trade receivables	(3,180.87)	(161.26)
Increase in other financial assets	(177.55)	(175.74)
Increase in provisions	179.73	192.23
(Decrease)/Increase in trade payables	(1,055.70)	320.28
Decrease in other financial liabilities	(256.51)	(339.87)
(Decrease)/Increase in other current liabilities	(54.29)	72.84
Cash flows generated from operating activities	13,199.43	15,709.95
Income taxes (paid)	(1,846.99)	(2,232.52)
Net cash flows generated from operating activities (A)	11,352.44	13,477.43
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1,383.24)	(1,624.79)
Purchase of other intangible assets & Intangible assets under development	(1,747.07)	(765.67)
Purchase of current investments	(22,310.73)	(25,613.15)
Proceeds from sale of current investments	27,574.64	18,497.53
Investments in subsidiaries through equity instruments	(9,264.10)	-
Investments in subsidiaries through Equity	(2.00)	-
Interest received	15.09	28.17
Proceeds from maturity of deposits (having original maturity of more than three months)	210.70	-
Net investments in deposits (having original maturity of more than three months)	(266.28)	(546.79)
Net cash flows (used in) investing activities (B)	(7,172.99)	(10,024.70)
C Cash flows from financing activities		
Principal payment of lease liabilities	(3,545.53)	(3,208.04)
Proceeds from exercise of options under RSU 2020 scheme	0.15	0.77
Interest paid on lease liabilities	(825.59)	(932.92)
Net cash flows (used in) financing activities (C)	(4,370.97)	(4,140.19)
Net (decrease) in cash and cash equivalents (A) + (B) + (C)	(191.52)	(687.46)
Cash and cash equivalents at the beginning of the period	2,268.39	2,858.64
Add: Effect of exchange differences on balances with banks in foreign currency	(9.83)	(16.91)
Cash and cash equivalents at the end of the period	2,067.04	2,154.28

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'.



Limited Review Report on unaudited consolidated financial results of Metropolis Healthcare Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Metropolis Healthcare Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Metropolis Healthcare Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)
Metropolis Healthcare Limited

6. We did not review the interim financial information of two (2) Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 13,511.89 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 4,970.69 lakhs and Rs. 9,667.04 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 216.47 lakhs and Rs. 388.62 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 566.40 lakhs and Rs. 841.01 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 418.16 lakhs for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of nine (9) Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 15,928.96 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 2,349.13 lakhs and Rs. 3,893.45 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 158.30 lakhs and Rs. 731.78 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 225.29 lakhs and Rs. 517.65 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 737.23 lakhs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rajesh Mehra

Partner

Mumbai

04 November 2025

Membership No.: 103145

UDIN:25103145BMOVMTM3595

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Metropolis Healthcare Limited	Parent
2	Ekopath Metropolis Lab Services Private Limited	Subsidiary
3	Amin's Pathology Laboratory Private Limited	Wholly owned subsidiary
4	Centralab Healthcare Services Private Limited	Wholly owned subsidiary
5	DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	Wholly owned subsidiary
6	Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	Subsidiary
7	Core Diagnostics Private Limited	Wholly owned subsidiary
8	Metropolis Foundation	Wholly owned subsidiary
9	Metropolis Quality Solutions Private Limited	Wholly owned subsidiary
10	Metropolis Healthcare (Mauritius) Limited	Wholly owned subsidiary
11	Metropolis Healthcare Lanka (Private) Limited	Wholly owned subsidiary
12	Metropolis Bramser Lab Services (Mtlus) Limited	Wholly owned subsidiary
13	Metropolis Healthcare (Tanzania) Limited	Wholly owned subsidiary
14	Metropolis Healthcare Ghana Limited	Wholly owned subsidiary
15	Metropolis Star Lab Kenya Limited	Wholly owned subsidiary
16	Metropolis Healthcare Uganda Limited	Wholly owned subsidiary



Metropolis Healthcare Limited

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Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Income						
	a) Revenue from operations	42,919.14	38,606.32	34,978.88	81,525.46	66,314.39	1,33,120.28
	b) Other income	89.10	751.64	312.90	840.74	558.68	1,511.32
	Total Income	43,008.24	39,357.96	35,291.78	82,366.20	66,873.07	1,34,631.60
2	Expenses						
	a) Cost of materials consumed	8,774.85	7,904.93	6,945.51	16,679.78	13,260.64	26,868.46
	b) Laboratory testing charges	496.74	567.36	308.15	1,064.10	574.48	1,020.03
	c) Employee benefits expense	9,539.33	9,227.92	7,843.86	18,767.25	15,012.56	31,374.95
	d) Finance costs	568.20	519.84	479.18	1,088.04	944.40	1,857.47
	e) Depreciation and amortisation expense	3,240.76	3,084.52	2,681.81	6,325.28	5,235.98	10,868.11
	f) Other expenses	13,285.79	11,930.35	10,893.70	25,216.14	20,597.72	43,557.29
	Total Expenses	35,905.67	33,234.92	29,152.21	69,140.59	55,625.78	1,15,546.31
3	Profit before tax (1) - (2)	7,102.57	6,123.04	6,139.57	13,225.61	11,247.29	19,085.29
4	Tax expenses						
	Current tax:						
	- for the year :	2,024.45	1,726.13	1,605.96	3,750.58	2,953.34	4,894.38
	- tax adjusted for earlier years :	-	37.00	(64.46)	37.00	(64.46)	(31.02)
	Deferred tax (credit)	(210.89)	(164.62)	(71.70)	(375.51)	(122.39)	(329.46)
	Total tax expenses	1,813.56	1,598.51	1,469.80	3,412.07	2,766.49	4,533.90
5	Profit for the period / year (3) - (4)	5,289.01	4,524.53	4,669.77	9,813.54	8,480.80	14,551.39
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(180.59)	(44.16)	(148.01)	(224.75)	(189.44)	(161.72)
	Items that will be subsequently reclassified to profit and loss (net of tax)	380.17	(173.72)	82.47	206.45	228.95	130.47
	Other comprehensive income for the period / year (net of tax)	199.58	(217.88)	(65.54)	(18.30)	39.51	(31.25)
7	Total comprehensive income (5) + (6)	5,488.59	4,306.65	4,604.23	9,795.24	8,520.31	14,520.14
8	Profit attributable to:						
	Owners of the Company	5,266.81	4,506.07	4,651.88	9,772.89	8,446.61	14,496.83
	Non-controlling interest	22.20	18.46	17.89	40.65	34.19	54.56
9	Other comprehensive income attributable to:						
	Owners of the Company	200.36	(217.94)	(65.16)	(17.58)	39.71	(31.48)
	Non-controlling interest	(0.78)	0.06	(0.38)	(0.72)	(0.20)	0.23
10	Total comprehensive income attributable to:						
	Owners of the Company	5,467.17	4,288.14	4,586.72	9,755.31	8,486.32	14,465.35
	Non-controlling interest	21.42	18.52	17.51	39.93	33.99	54.79
11	Paid-up equity share capital (face value - Rs. 2 per share)	1,036.16	1,036.05	1,024.83	1,036.16	1,024.83	1,036.01
12	Other equity (including Non-controlling interest)	-	-	-	-	-	1,33,463.92
13	Earnings per share (Face value of Rs.2 each) basic-	10.17	8.70	9.08	18.87	16.49	28.29
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	10.13	8.66	9.03	18.79	16.40	28.15

(*not annualised for the quarters)

See accompanying note to the unaudited consolidated financial results




NOTES:

- 1 Metropolis Healthcare Limited (the 'Company' or the 'Parent') and its subsidiaries (referred collectively as the 'Group') are primarily involved in providing pathology and related healthcare services.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The consolidated financial results of the Group have been reviewed by the Audit Committee at their meeting held on 4 November 2025 and thereafter approved by the Board of Directors at their meeting held on 4 November 2025. The statutory auditors have issued unmodified review report on the above consolidated financial results for the quarter ended 30 September 2025.
- 4 The Board of the Directors of the Company have approved interim dividend of Rs. 4 per equity shares on 5,18,21,982 shares (face value of Rs. 2 each) at their meeting held on 4 November 2025.
- 5 Disclosure of segment –wise information is not applicable, as pathology services is the Group's only business segment.
- 6 Business Acquisition :
 1. Dapic Metropolis Healthcare Private Limited (formerly known as Metropolis Histoxpert Digital Services Private Limited), a wholly owned subsidiary of Metropolis Healthcare Limited ('the Company'), has entered into Business Transfer Agreement ('BTA') on 07 April 2025, with Dr. Ahujas' Pathology & Imaging Centre (DAPIC – a partnership firm), Dr. Alok Ahuja and Dr. Alka Ahuja for the acquisition of their entire businesses as a going concern on a slump sale basis. The acquisition got consummated on 23 May 2025, post-regulatory approvals, for a purchase consideration of 3,461 lakhs.
 2. Scientific Metropolis Pathology Private Limited (formerly known as Metropolis Clinical Pathology Private Limited) ("Scientific Metropolis"), a wholly owned subsidiary of Metropolis Healthcare Limited ("the Company"), entered into a Business Transfer Agreement (BTA) on March 3, 2025, with Dr. Ashok Kumar Sharma, the sole proprietor of Dr. Ashok Kumar Sharma's Scientific Pathology, for the acquisition of the business on a slump sale basis. As part of the transaction, Dr. Ashok Kumar Sharma acquired a 10% equity stake in the newly acquired entity, pursuant to which it ceased to be a wholly owned subsidiary of the Company. The acquisition was consummated on 16 June 2025 upon receipt of the necessary regulatory approvals. Based on discussions with Dr. Ashok Kumar Sharma, management has agreed to determine final consideration based on results for the period 12 months ended 30 June 2025 as mentioned in BTA (minimum consideration being Rs 5,500 lakhs and maximum consideration Rs 8,300 lakhs). Based on current estimates (subject to agreement on adjustments to the said results for the period ended 30 June 2025) management has accounted for purchase consideration payable of Rs 7,200 lakhs including contingent consideration of Rs 641 lakhs. The Company for the business acquisition has subscribed to the OCD (optionally convertible debentures) of Scientific Metropolis Pathology Private Limited of Rs. 5,903.10 lakhs.

As the purchase price allocation is yet to be finalised, the identifiable assets and liabilities have been accounted for on a provisional basis, consistent with the requirements of Ind AS.

 3. On 7 August 2025, the Company entered into a Business Transfer Agreement ('BTA') with Dr. Rajendra Sadashiv Patil, sole proprietor of Dr. RS Patil's Ambika Pathology Laboratory, for the acquisition of pathology laboratories located in Kolhapur, Maharashtra, on a slump sale basis. The transaction was completed on 18 September 2025 upon receipt of the requisite regulatory approvals. The total purchase consideration is Rs 1,700 lakhs.
- 7 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. Thereafter, the Company received appellate orders u/s 250 of the Act for 10 years from AY 2014-15 to AY 2023-24, wherein CIT(A) has allowed majority of the grounds of appeal filed by the Company in favor of the Company. During the quarter, the Company has received the Orders Giving Effect from the Assessing Officer, implementing the favorable CIT(A) orders for 6 years from CIT(A). The Income tax department has filed appeal before the Income Tax Appellate Tribunal, Mumbai (ITAT) against the order of the CIT(A) for 6 out of 10 years i.e. AY 2018-19 to AY 2023-24 and subsequently the matter is under process.
- 9 The results of the Group are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

For Metropolis Healthcare Limited

Ameera Shah
 Chairperson and Wholtime Director
 DIN: 00208095
 Place: Mumbai
 Date: 4 November 2025



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Metropolis Healthcare Limited
Consolidated Balance Sheet as at 30 September 2025

(Rs. in Lakhs)

Particulars	As at	As at
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	20,277.35	19,026.26
Right-of-use assets	16,081.09	17,025.41
Goodwill	66,441.46	58,988.36
Other intangible assets	54,472.20	49,656.25
Financial assets		
i) Investments	175.28	175.28
ii) Other financial assets	2,292.16	3,092.44
Non-current tax assets (net)	3,131.78	3,230.89
Deferred tax assets (net)	695.67	825.18
Other non-current assets	624.44	119.91
Total Non-current assets	1,64,191.43	1,52,139.97
Current assets		
Inventories	4,281.40	4,784.07
Financial assets		
i) Investments	1,949.12	6,924.31
ii) Trade receivables	17,608.25	14,794.78
iii) Cash and cash equivalents	5,016.48	3,947.57
iv) Bank balance other than cash and cash equivalents	992.15	954.10
v) Other financial assets	1,029.50	727.83
Other current assets	4,188.08	2,461.38
Total Current assets	35,064.98	34,594.04
TOTAL ASSETS	1,99,256.41	1,86,734.01
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,036.16	1,036.01
Other equity	1,42,212.79	1,32,061.19
Equity attributable to equity holders of the Company	1,43,248.95	1,33,097.20
Non-controlling Interests	1,063.29	366.72
Total Equity	1,44,312.24	1,33,463.92
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	527.18
i) Lease liabilities	11,112.04	10,678.61
ii) Other financial liabilities	10.18	10.18
Provisions	3,025.10	2,669.72
Deferred tax liabilities (net)	10,592.49	9,950.99
Total Non-current liabilities	24,739.81	23,836.68
Current Liabilities		
Financial Liabilities		
i) Borrowings	2,071.32	892.22
i) Lease liabilities	6,899.41	8,314.73
ii) Trade payables		
- Total outstanding due to micro enterprises and small enterprises	982.29	528.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,507.31	12,057.73
iii) Other financial liabilities	2,787.71	2,515.18
Other current liabilities	2,104.94	2,301.42
Provisions	1,074.23	760.19
Current tax liabilities (net)	2,777.15	2,063.82
Total Current liabilities	30,204.36	29,433.41
Total Liabilities	54,944.17	53,270.09
TOTAL EQUITY AND LIABILITIES	1,99,256.41	1,86,734.01



Metropolis Healthcare Limited
Consolidated Statement of cash flows for the six months ended 30 September 2025

(Rs. in Lakhs)

Particulars	Six Months ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
A Cash flows from operating activities		
Profit before tax	13,225.61	11,247.29
Adjustments for :		
Depreciation and amortisation expense	6,325.28	5,235.98
Loss on sale of property plant and equipments (net)	24.56	-
Gain on termination of leases	(9.01)	-
Sundry balances written back	(1.85)	(135.77)
Provision for bad and doubtful debts (net)	1,178.24	389.27
(Reversal)/Provision for bad and doubtful advances (net)	-	(58.50)
Gain on redemption of current investment	(380.28)	(177.57)
Unrealised foreign exchange loss (net)	(135.13)	98.55
Share based payments expenses	397.01	292.35
Bad debts written off	11.94	-
Interest income	(101.90)	(133.35)
Interest income on income tax refund	(3.19)	(30.15)
Changes in fair value of current investments	238.76	(81.10)
Interest expenses on borrowings	137.24	-
Interest on deferred purchase consideration	2.80	1.77
Interest on lease liabilities	948.00	942.63
Operating profit before working capital changes	21,858.08	17,591.40
Working capital adjustments:		
Decrease in inventories	590.09	155.08
(Increase) in trade receivables	(3,828.44)	(1,292.72)
(Increase) in other assets (current and non current)	(1,687.81)	(799.42)
(Increase) in other financial assets (current and non current)	(187.09)	(199.96)
Increase in provisions (current and non current)	230.13	191.69
(Decrease) in trade payables	(635.56)	(368.18)
(Decrease) in other financial liabilities (current and non current)	(193.73)	(677.17)
(Decrease) / Increase in other liabilities	(486.89)	179.74
Cash flows generated from operating activities	15,658.78	14,780.46
Income taxes (paid) (net)	(2,745.81)	(2,762.47)
Net cash flows generated from operating activities (A)	12,912.97	12,017.99
B Cash flows from investing activities		
Purchase of property, plant and equipment	(2,495.28)	(1,356.43)
Purchase of other intangible assets	(1,738.56)	(766.98)
Deferred purchase consideration	-	-
Purchase consideration paid towards acquisition of subsidiary	(9,920.00)	5.69
Purchase of current investments	(22,883.28)	(25,948.15)
Proceeds from sale of current investments	27,999.99	18,497.54
Interest received	39.19	77.44
Proceeds from maturity of deposits (having original maturity of more than three months)	1,136.89	-
Net investments in deposits (having original maturity of more than three months)	(507.73)	(370.95)
Net cash flows (used in) from investing activities (B)	(8,368.78)	(9,861.84)
C Cash flows from financing activities		
Proceeds from exercise of options under RSU 2020 scheme	0.15	0.77
Proceeds/(Repayment) of borrowings	651.92	-
Principal payment of lease liabilities	(3,959.81)	(3,249.19)
Interest paid on lease liabilities	(948.00)	(942.63)
Proceeds from issuance of equity instruments to non-controlling interest	655.90	-
Interest paid on borrowings	(133.71)	-
Net cash flows (used in) financing activities (C)	(3,733.55)	(4,191.05)
Net Increase/(Decrease) in cash and cash equivalents (A) + (B) + (C)	810.64	(2,034.91)
Exchange difference on translation of financial statements of foreign operations	206.45	228.95
Net Increase/(Decrease) in cash and cash equivalents	1,017.09	(1,805.96)
Cash and cash equivalents at the beginning of the period	3,947.56	6,261.83
Add: Cash and cash equivalents acquired on account of business combination	61.66	-
Effect of exchange differences on balances with banks in foreign currency	(9.83)	(16.91)
Cash and cash equivalents at the end of the period	5,016.48	4,438.98

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'.



8