

To,
Head, Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Scrip Code: 542650

To,
Head, Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Symbol: METROPOLIS

Sub: Outcome of Board Meeting held on Wednesday, August 10, 2022

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

Dear Sir/ Madam,

This is to inform you that the Board of Directors at their Meeting held today i.e. Wednesday, August 10, 2022 have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022 and took note of the Limited Review Report issued by the Statutory Auditors of the Company thereon.

The copy of Unaudited Standalone & Consolidated Financial Results of the Company as approved by the Board of Directors together with the Limited Review Report thereon for the quarter ended June 30, 2022 are enclosed as **Annexure – 1**

The meeting commenced at 02:00 pm and concluded at 04.25 pm.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Metropolis Healthcare Limited**

Simmi Singh Bisht
Head – Legal and Secretarial
Membership No. A23360

Encl. a/a

BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.

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

Website: www.metropolisindia.com

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

Annexure -1

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Metropolis Healthcare Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between figures in respect of the full previous financial year and year to date figures up to the third quarter of the previous financial year.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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


Tarun Kinger
Partner

Membership No.: 105003

UDIN:22105003AOSLGY1358

Mumbai

10 August 2022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Metropolis Healthcare Limited

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

CIN:L73100MH2000PLC192798

Tel. No.: 022 6258 2810

Email: support@metropolisindia.com

Website: www.metropolisindia.com

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



Statement of Standalone Financial Results for the quarter ended 30 June 2022

Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30 June 2022 (Unaudited)	31 March 2022 (Unaudited) (Refer Note 2, 9 & 11)	30 June 2021 (Unaudited) (Refer Note 11)	Year ended 31 March 2022 (Unaudited) (Refer Note 9 & 11)
1	Income				
	a) Revenue from operations	25,702.05	28,456.78	31,339.05	115,701.27
	b) Other income	242.41	581.77	377.92	1,614.72
	Total Income	25,944.46	29,038.55	31,716.97	117,315.99
2	Expenses				
	a) Cost of material consumed	5,729.41	6,696.45	7,068.98	26,160.01
	b) Laboratory testing charges	217.20	100.88	166.52	594.47
	c) Employee benefits expense	5,722.91	5,616.22	5,507.59	21,824.12
	d) Finance costs	750.23	604.35	561.66	1,960.32
	e) Depreciation and amortisation expense	2,037.28	1,705.46	1,279.28	6,042.27
	f) Other expenses	7,929.84	9,162.15	8,818.27	35,186.11
	Total Expenses	22,386.87	23,885.51	23,402.30	91,767.30
3	Profit before exceptional item and tax (1) - (2)	3,557.59	5,153.04	8,314.67	25,548.69
4	Exceptional items (Refer note 4)	-	-	(1,590.15)	(1,590.15)
5	Profit before tax (3) - (4)	3,557.59	5,153.04	9,904.82	27,138.84
6	Tax expenses				
	Current tax	941.76	1,091.23	2,003.10	6,346.17
	Deferred tax (income)/expense	(176.94)	341.11	798.03	978.12
	Tax adjustments for earlier years	(44.78)	2.01	(129.03)	(127.02)
	Total tax expenses	720.04	1,434.35	2,672.10	7,197.27
7	Profit for the period / year (5) - (6)	2,837.55	3,718.69	7,232.72	19,941.57
8	Other comprehensive income				
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(20.38)	(68.27)	(55.65)	(94.78)
	Other comprehensive income for the period / year (net of tax)	(20.38)	(68.27)	(55.65)	(94.78)
9	Total comprehensive income (7) + (8)	2,817.17	3,650.42	7,177.07	19,846.79
10	Paid-up equity share capital (face value - Rs. 2 per share)	1,023.48	1,023.44	1,022.57	1,023.44
11	Other equity				84,742.94
12	Earnings per share (Face value of Rs.2 each) basic - (Rs.)*	5.54	7.27	14.15	38.98
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	5.52	7.23	14.08	38.79

(*not annualised)

See accompanying notes to the unaudited standalone financial results





NOTES:

- 1 The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between figures in respect of the full previous financial year and year to date figures up to the third quarter of the previous financial year.
- 3 The standalone financial results of the Company have been reviewed by the Audit Committee at their meeting held on 10 August 2022 and thereafter approved by the Board of Directors at their meeting held on 10 August 2022. The statutory auditors have issued an unmodified review report on the above standalone financial results.

4 Exceptional items comprises of:

Particulars	Quarter ended		Year ended	
	30 June 2022 (Unaudited)	31 March 2022 (Unaudited)	30 June 2021 (Unaudited)	31 March 2022 (Unaudited)
Provision reversal on account of settlement of disputed trade receivables (refer note 5)	-	-	(1,600.00)	(1,600.00)
Provision on account of settlement of litigation with Dr Golwilar (refer note 6)	-	-	9.85	9.85
Total	-	-	(1,590.15)	(1,590.15)

- 5 The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. The Company has amicably resolved the dispute with the party and agreed final settlement of Rs 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item for the quarter ended 30 June 2021 and the year ended 31 March 2022.
- 6 The Company had filed Arbitration proceedings against Dr. Golwilkars Labs Pvt Ltd. (Golwilar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkars subsequently filed their Counter claim for an amount of Rs.143.10 Lakhs on the Company towards alleged non-payment of salary/ consultancy fees to them (along with interest thereon). On 8 July 2021, the Hon'ble Tribunal passed an Arbitral Award allowed claims of both the Claimant and the Respondents along with 6% interest. Thereafter the Company and Golwilar entered into settlement agreement to withdraw the amount lying in Escrow account. The Company has disclosed this under exceptional items for the quarter ended 30 June 2021 and the year ended 31 March 2022.
- 7 Disclosure of segment-wise information is not applicable, as pathology services is the Company's only business segment.

8 On 22 October 2021, the Company has acquired 100% stake in Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech") and its wholly owned subsidiary - Centralab Healthcare Services Private Limited ("Centralab") for a cash consideration of Rs.63,142 Lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and the Hitech. Post completion of the aforesaid acquisition, "Hitech" and "Centralab" has become wholly owned subsidiary and step down subsidiary respectively of the company. The fair value of assets and liabilities acquired have been determined provisionally and accounted in accordance with IND AS 103 - "Business Combination".

9 The Board of Directors of the Company, at their meeting held on 11 February 2022, accorded in-principle approval for the voluntary liquidation of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech"), a wholly owned subsidiary of the Company, to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of Hitech in their meeting dated 01 April 2022 and the members of Hitech in their Extra Ordinary General meeting held on 01 April 2022 have accorded their approval for consolidation of the business of Hitech through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of Hitech has transferred the entire business undertaking to the Company on a going concern basis on and with effect from 04 June 2022.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the liquidation has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 22 October 2021) and accordingly preceding period figures have been revised and subject to review.

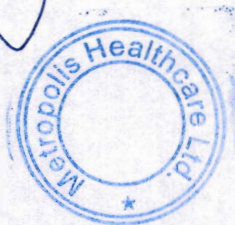
- 10 On 24 May 2022, the Board of Directors of the Company approved grant of 28,800 Restricted Stock Units (RSU) on the recommendation of the Nomination and Remuneration Committee, pursuant to the Metropolis - Restrictive Stock Unit Plan - 2020 to eligible employees of the Company. This is in addition to the RSUs approved under Restrictive Stock Unit Plan - 2020 to eligible employees of the Company / subsidiaries in the previous quarters.
- 11 The Board of Directors of the Company at its meeting held on 06 August 2021 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of its eight wholly owned subsidiaries 1) Bokil Golwilar Metropolis Healthcare Private Limited, 2) Desai Metropolis Health Services Private Limited, 3) Dr. Patel Metropolis Healthcare Private Limited, 4) Lab One Metropolis Healthcare Services Private Limited, 5) Micron Metropolis Healthcare Private Limited, 6) R.V. Metropolis Diagnostic & Health Care Centre Private Limited, 7) Raj Metropolis Healthcare Private Limited and 8) Sudharma Metropolis Health Services Private Limited, ('Transferor Companies') with the Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 22 September 2021. On receipt of the certified copy of order dated 03 June 2022 from NCLT, Mumbai Bench sanctioning the Scheme with effect from the appointed date 1 April 2021 and upon filing the same with the Registrar of Companies, Maharashtra on 11 July 2022, the Scheme has become effective.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1 April 2020). Accordingly, the audited standalone financial results for the quarter and year ended 31 March 2022 and unaudited standalone financial results for the quarter ended 30 June 2021 have been revised by the Company to give effect of the said merger.

- 12 The standalone financial results of the Company are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

Metropolis Healthcare Limited

Ameera Shah
Managing Director
DIN: 00208095
Place: Mumbai
Date: 10 August 2022



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited consolidated financial results of Metropolis Healthcare Limited for the quarter ended 30 June 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("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 following entities mentioned in Annexure I of the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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.



Registered Office:

B S R & Co. LLP

7. We did not review the interim financial information of two (2) subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 1,588.41 lakhs, total net profit after tax and total comprehensive income of Rs. 161.02 lakhs, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. 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.

8. The Statement includes the interim financial information of six (6) subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 1,992.59 lakhs, total net profit after tax of Rs. 365.67 lakhs and total comprehensive income of Rs. 383.82 lakhs, for the quarter ended 30 June 2022, 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


Tarun Kinger

Partner

Membership No.: 105003

UDIN:22105003AOSMNQ2205

Mumbai

10 August 2022

B S R & Co. LLP

Annexure I

List of entities included in unaudited consolidated financial results.

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





Metropolis Healthcare Limited

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

CIN:L73100MH2000PLC192798

Tel. No.: 022 6258 2810

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Website: www.metropolisindia.com

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

Statement of Consolidated Financial Results for the quarter ended 30 June 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Income				
	a) Revenue from operations	27,985.86	30,589.97	32,676.41	1,22,833.60
	b) Other income	303.89	567.65	376.35	1,762.30
	Total Income	28,289.75	31,157.62	33,052.76	1,24,595.90
2	Expenses				
	a) Cost of material consumed	6,145.37	7,121.87	7,292.15	27,602.19
	b) Laboratory testing charges	273.97	144.47	199.91	690.72
	c) Employee benefits expense	6,221.11	6,078.72	5,794.54	23,317.33
	d) Finance costs	752.85	606.71	564.54	1,974.20
	e) Depreciation and amortisation expense	2,117.32	1,798.93	1,330.68	6,322.28
	f) Other expenses	8,496.26	9,760.20	9,152.66	36,944.22
	Total Expenses	24,006.88	25,510.90	24,334.48	96,850.94
3	Profit before exceptional items, share of profit for equity accounted investees tax (1) - (2)	4,282.87	5,646.72	8,718.28	27,744.96
4	Exceptional Items (Refer note 5)	-	-	(1,590.15)	(1,590.15)
5	Profit before share of profit for equity accounted investees and tax	4,282.87	5,646.72	10,308.43	29,335.11
6	Share of profit for equity accounted investees (net of tax)	-	-	-	-
7	Profit before tax (5) + (6)	4,282.87	5,646.72	10,308.43	29,335.11
8	Tax expenses				
	Current tax	1,160.82	1,283.66	2,131.33	6,989.23
	Deferred tax (income) / expense	(189.66)	348.04	813.96	1,006.12
	Tax adjustments for earlier years	(44.70)	0.18	(129.03)	(128.85)
	Total tax expenses	926.46	1,631.88	2,816.26	7,866.50
9	Profit for the period/year (7) - (8)	3,356.41	4,014.84	7,492.17	21,468.61
10	Other comprehensive income				
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(20.38)	(68.60)	(55.65)	(95.33)
	Items that will be subsequently reclassified to profit and loss (net of tax)	18.13	18.40	4.22	(136.36)
	Other comprehensive income for the period /year (net of tax)	(2.25)	(50.20)	(51.43)	(231.69)
11	Total comprehensive income (9) + (10)	3,354.16	3,964.64	7,440.74	21,236.92
12	Profit attributable to:				
	Owners of the Company	3,339.74	3,998.68	7,489.00	21,418.21
	Non-controlling interest	16.67	16.16	3.17	50.40
13	Other comprehensive income attributable to:				
	Owners of the Company	(2.25)	(50.06)	(51.63)	(231.67)
	Non-controlling interest	-	(0.14)	0.20	(0.02)
14	Total comprehensive income attributable to:				
	Owners of the Company	3,337.49	3,948.61	7,437.37	21,186.54
	Non-controlling interest	16.67	16.04	3.37	50.38
15	Paid-up equity share capital (face value - Rs. 2 per share)	1,023.48	1,023.44	1,022.57	1,023.44
16	Other equity (including Non-controlling interest)				87,596.34
17	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	6.53	7.81	14.65	41.87
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	6.49	7.78	14.58	41.66

(*not annualised)

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 figures for the three months ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- 4 The consolidated financial results of the Company have been reviewed by the Audit Committee at their meeting held on 10 August 2022 and thereafter approved by the Board of Directors at their meeting held on 10 August 2022. The statutory auditors have issued an unqualified review report on the above consolidated financial results.

5 Exceptional items comprises of: (Rs in Lakhs)

Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Provision reversal on account of settlement of disputed trade receivables (refer note 6)	-	-	(1,600.00)	(1,600.00)
Provision on account of settlement of litigation with Dr Golwilkar (refer note 7)	-	-	9.85	9.85
Total	-	-	(1,590.15)	(1,590.15)

- 6 The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. The Company has amicably resolved the dispute with the party and agreed final settlement of Rs 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item for the quarter ended 30 June 2021 and the year ended 31 March 2022.
- 7 The Company had filed Arbitration proceedings against Dr. Golwilkars Labs Pvt Ltd. (Golwilkar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkars subsequently filed their Counter claim for an amount of Rs.143.10 Lakhs on the Company towards alleged non-payment of salary/ consultancy fees to them (along with interest thereon). On 8 July 2021, the Hon'ble Tribunal passed an Arbitral Award allowed claims of both the Claimant and the Respondents along with 6% interest. Thereafter the Company and Golwilkar entered into settlement agreement to withdraw the amount lying in Escrow account. The Company has disclosed this under exceptional items for the quarter ended 30 June 2021 and the year ended 31 March 2022.
- 8 Disclosure of segment –wise information is not applicable, as pathology services is the Group's only business segment.
- 9 On 22 October 2021, the Company has acquired 100% stake in Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech") and its wholly owned subsidiary - Centrallab Healthcare Services Private Limited ("Centrallab") for a cash consideration of Rs.63,142 Lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and the Hitech. Post completion of the aforesaid acquisition, "Hitech" and "Centrallab" has become wholly owned subsidiary and step down subsidiary respectively of the company. The fair value of assets and liabilities acquired have been determined provisionally and accounted in accordance with IND AS 103- "Business Combination".
- 10 The Board of Directors of the Company, at their meeting held on 11 February 2022, accorded in-principle approval for the voluntary liquidation of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech"), a wholly owned subsidiary of the Company, to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of Hitech in their meeting dated 01 April 2022 and the members of Hitech in their Extra Ordinary General meeting held on 01 April 2022 have accorded their approval for consolidation of the business of Hitech through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of Hitech has transferred the entire business undertaking to the Company on a going concern basis on and with effect from 04 June 2022.
- 11 On 26 November 2021 (effective date), the Company acquired balance stake of 35% in Histoxpert Digital Services Private Limited for cash consideration of Rs. 0.33 lakhs. Thus, Histoxpert Digital Services Private Limited has now become a wholly owned subsidiary (earlier Joint venture) of the Company.
- 12 On 24 May 2022, the Board of Directors of the Company has approved grant of 28,800 Restricted Stock Units (RSU) on the recommendation of the Nomination and Remuneration Committee, pursuant to the Metropolis – Restrictive Stock Unit Plan – 2020 to eligible employees of the Company. This is in addition to the RSU's approved under Restrictive Stock Unit Plan – 2020 to eligible employees of the Company / subsidiaries in the previous quarters.
- 13 The Board of Directors of the Company at its meeting held on 06 August 2021 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of its eight wholly owned subsidiaries 1) Bokil Golwilkar Metropolis Healthcare Private Limited, 2) Desai Metropolis Health Services Private Limited, 3) Dr. Patel Metropolis Healthcare Private Limited, 4) Lab One Metropolis Healthcare Services Private Limited, 5) Micron Metropolis Healthcare Private Limited, 6) R.V. Metropolis Diagnostic & Health Care Centre Private Limited, 7) Raj Metropolis Healthcare Private Limited and 8) Sudharma Metropolis Health Services Private Limited, ('Transferor Companies') with the Company.

Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 22 September 2021. On receipt of the certified copy of order dated 03 June 2022 from NCLT, Mumbai Bench sanctioning the Scheme with effect from the appointed date 1 April 2021 and upon filing the same with the Registrar of Companies, Maharashtra on 11 June 2022, the Scheme has become effective.

- 14 The results of the Group are available for investors at www.metropolisindia.com, www.nscindia.com and www.bseindia.com.

For Metropolis Healthcare Limited



Ameera Shah
Managing Director
DIN: 00208095
Place: Mumbai
Date: 10 August 2022

