

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: Annual Report of the Company for the Financial Year 2021-2022 along with the Notice convening the 22nd Annual General Meeting

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In continuation to our letter bearing reference No. MHL/Sec&Legal/2022-23/36 intimating the date of the 22nd Annual General Meeting (AGM) of the Company, please find attached herewith a copy of Annual Report for the Financial year 2021-22 along with the Notice of the 22nd AGM scheduled on Wednesday, August 17, 2022 at 09:30 a.m. (IST) through video-conferencing / other audio-visual means.

Further, the Notice of the 22nd AGM and Annual Report for Financial year 2021-22 have also been made available on the website of the Company at www.metropolisindia.com and the Company has commence the dispatch of Notice of the AGM along with Annual Report for Financial year 2021-22 to the Members by electronic means on the email addresses as registered with the Company /Registrar and Share Transfer Agent/ Depository Participant(s), in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly take the aforesaid 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

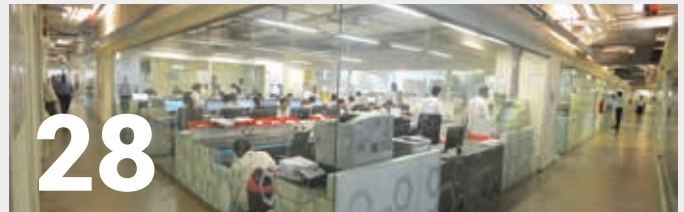
Website: www.metropolisindia.com

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

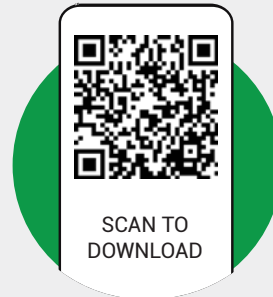
**BUILDING THE
NEW PILLARS OF
GROWTH**



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For more investor related information please visit <https://www.metropolisindia.com/about-metropolis/investors/>

Disclaimer: This document contains statements about expected future events and financials of Metropolis Healthcare Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Our Approach of Reporting

ABOUT THIS REPORT

This Report is aligned with the International Integrated Reporting Council's (IIRC) globally accepted framework. Through this document, Metropolis Healthcare Limited aims to strengthen its communication with the stakeholders with respect to material activities, value creation process, business highlights and future prospects. This Report follows and adopts guidelines, as laid out by SEBI with respect to Annual Report.

SCOPE AND BOUNDARY

This Annual Report comprises all the relevant aspects of operations of Metropolis. It also consists of the desired statutory disclosures and audited annual financial statements for the year ended 31 March 2022. All the subsidiaries are included in the consolidated financial information.

FRAMEWORKS

The content and structure of this Annual Report is guided by the framework endorsed by the Integrated Reporting <IR> Council. Besides, the Company fully complies with the NSE & BSE listings and SEBI Compliances. We are committed to following best practices in reporting to ensure transparency and better stakeholder engagement.

ASSURANCE

Metropolis' Board of Directors and its subcommittees have reviewed the Report and satisfied themselves on the materiality, accuracy, and balance of disclosures in this Report. The Board has not sought independent assurance of the Report, other than for the annual financial statements.

Investor Information

BSE Code
542650

NSE Symbol
METROPOLIS

Bloomberg Code
METROHL:IN

AGM Date
17 August 2022

AGM Mode
Video Conferencing



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**BUILDING THE
NEW PILLARS OF
GROWTH**



At Metropolis, precision, technological adeptness and proficiency form an important component of our operations. Our growth strategy envisions establishing Metropolis as a customers' first choice. Since our inception, the business' emphasis remained on providing accurate test results for gaining trust and confidence of our customers in healthcare.

Backed by strong scientific capabilities and tech savviness, we strive to ensure access to advanced high-quality diagnostic testing to patients not only in metro cities but also in tier 2 and tier 3 cities. To realize our goal, we are pursuing network expansion for deeper market penetration, prudent investments in digitization for better services and smoother customer experience, extending home visit coverage to make Metropolis the 'Go-To' brand for home testing.

Metropolis is becoming more self-reliant as it continues to ensure world-class pathology services for its customers, driven by advanced quality diagnostics, timely diagnosis without compromising quality, alongside deeper industry insight. Thereon, unlocking the next level of growth with 'Metropolis 3.0' and **BUILDING THE NEW PILLARS OF GROWTH.**

OUR JOURNEY

MILESTONES ENHANCING OUR GROWTH TRAJECTORY

2015

- Exit of Warburg Pincus, management control by Promoters and entry of Carlyle

2016

- New Professional Management team and roll out of Metropolis Retail strategy

1981

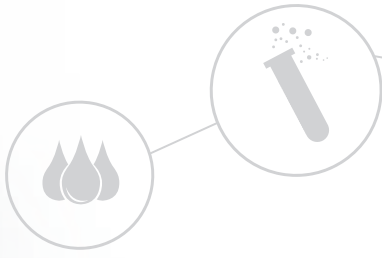
- Set up first Referral Laboratory, by Founder & Chairman Dr. Sushil Shah

1992

- Commenced clinical research services

2001

- Ms. Ameera Shah starts building Metropolis and redefines its growth strategy
- Carried out first major acquisition – Sudharma (Kerala)
- Introduced home service vertical



2018-20

- 🔪 Strong thrust on retail front-end expansion
- 🔪 First Public Private Partnership (PPP) initiated
- 🔪 Successful listing on Indian Stock Exchanges

2020-21

- 🔪 Became the first private diagnostics lab in India to start testing for Covid-19

2021-22

- 🔪 Acquisition of Hitech Diagnostics Centre to strengthen presence in South India.
- 🔪 Initiated Network Expansion Project (90:30) to add 90 labs and 1800 service collection centres in Tier 2 and Tier 3 cities
- 🔪 Merger by absorption of 8 wholly-owned subsidiaries with the Company

2006

- 🔪 Capital infusion by ICICI Ventures

2010

- 🔪 Secondary transaction by Foxcreek Investment Limited (an affiliated company of Warburg Pincus)

2013

- 🔪 Expansion in developing African countries

ABOUT US

WHO ARE WE?

Metropolis Healthcare Limited ('Metropolis' or 'MHL' or 'The Company' or 'We') is among the leading diagnostic service providers in the Healthcare sector with a dominant share in the country's western and southern region. Founded in 1981, MHL's motto is to provide world-class diagnostic solutions for the Company's customers, across the country by deepening our presence even in Tier 2 and Tier 3 cities.

WHAT WE DO?

We passionately believe in promoting a more personalized approach to diagnosis. We offer a comprehensive range of 4,000+ clinical laboratory tests and profiles. These are used for diagnostic screening, early detection, and confirmation of different diseases. By using pioneering diagnostic technologies, we enable healthcare professionals and their patients to accurately identify the test results. This significantly helps the healthcare professionals to cure and improve long-term health and well-being of their patients.

Additionally, we provide analytical and support services to clinical research organizations, for their clinical research projects. We have established our presence in 20 Indian states and 200+ cities. Further, with the recent integration of Hitech Diagnostic Centre, we aim to strengthen our presence in Southern India by targeting the B2C segment and maximizing the market share.

WHY CHOOSE US?

- 
- 1 We provide conclusive diagnosis with extensive test menu, backed by highest standard of quality
 - 2 We are a customer-focussed diagnostic company, with convenience and test accuracy at core of our service standards
 - 3 We have wide and unparalleled service network led by our pan-India presence
 - 4 We are consistent in our operations at every single visit, from seamless blood collection, hygiene collection setup to timely report delivery



YEARS OF CREDIBLE
OPERATIONS

40+

PATIENT SERVICE
CENTERS

3,134

CLINICAL
LABORATORIES

171

TESTS AND PROFILES

4,000+

PRESENCE ACROSS
INDIAN STATES

20

PATIENTS
TOUCHPOINTS

12,000+

PRESENCE ACROSS
INDIAN CITIES

220

TESTS

26 MN

CUSTOMER/PATIENT
VISITS IN 2021-22

13.4 MN

NABL-ACCREDITED
LABS

25

PICK-UP POINTS

~9,000

ASSISTED REFERRAL
CENTERS (ARC)

704

METROPOLIS: Fundamentals of Our Growth



VISION

To be a respected healthcare brand trusted by clinicians, patients and stakeholders. Positively impact lives of patients in their most anxious times and turn their anxiety into assurance.



MISSION STATEMENT

Helping people stay healthy, by accurately revealing their inner health.



VALUES

INTEGRITY
is in our
VEINS

EMPATHY
is in our
BLOOD

ACCURACY
is in our
DNA

We are certified



*CAP: College of American Pathologists

*NABL: National Accreditation Board for Testing and Calibration Laboratories.

MESSAGE FROM CHAIRMAN'S DESK



We are becoming a self-reliant world-class pathology services provider driven by robust R&D, technological capabilities, and industry experience.

Dear Stakeholders,

The world has been volatile in 2021-22. Looking back at the past two years, we all have witnessed tumultuous times due to the Covid-19 pandemic. After the three waves of the pandemic, the Indian economy is finally reviving with a positive trend in all macro indicators. This shows that the country is on the path of growth. Further, large-scale vaccination drives and rising economic activity have collectively boosted public morale. The Indian Government has also contributed to the country's growth story through various policies and budgetary allocations.

The diagnostic companies have rapidly expanded to respond and maintain pace with the increasing demand for testing volumes. Additionally, an increased emphasis, seriousness and awareness of personal health are equally responsible for providing diagnostics industry with an opportunity to expand and facilitate the best solutions in the non-Covid-19 testing segments.

When it comes to Covid-19 and identifying the variants of concern, the technology used for sequencing matters the most. Several labs across the country have upgraded to cater to this growing need and serve the nation at this crucial time. Another big shift has been the fact that these services have been brought to homes, thereby reducing infection chances further. The turnaround time has also been brought down to bare minimum and special testing packages have also helped ensure familial health without burning a hole in people's pockets. On the other hand, non-Covid-19 testing volumes have seen a surge, where regular check-ups have gained popularity – assuring to help the nation, one individual at a time.

The Indian diagnostic industry has been rapidly evolving over the years and has emerged to be the key component of the healthcare segment. As a scientific-driven healthcare

organization, Metropolis has always been at the forefront in clinical validation of technologies, tests and platforms that directly ensure an accurate timely diagnosis to the patient, including Digital Pathology (Whole Slide Imaging), FDA approved Immunotherapy, targeted therapy biomarkers, liquid biopsy, medical genetics by array cGH, analytical chemistry, pharmacogenomics, COVID diagnostic & prognostic assays etc. We aim to nurture and expand the scope for Oncology, Pre-natal testing, Transplant Immunology, Infectious and Chronic diseases through next-generation sequencing and artificial intelligence. To realize this goal and to catalyze optimal patient management, we have established 'Metropolis Innovation Cell' to focus on Molecular Genomics, Super Specialty Pathology and Companion Diagnostics. We will continue to build our capabilities in different areas and will look out for more opportunities to offer 'affordable' testing to patients as we penetrate further into tier 2 and tier 3 cities.

Identification of the root cause of any disease is a battle half won. That is where the diagnostics sector comes in. We not only identify the root cause but also study patterns and can suggest preventive measures to curb the situation. The information, hence gathered, can be relayed to respective sectors of clinicians, pharma, and disease experts, among others, to nip the problem right in the bud. The study of long-term data equally helps the Government to mandate well-informed city-specific or nationwide decisions and protocols.

Metropolis is a science-based diagnostic lab chain and has always been a pioneer in introducing specialized tests. We started our journey as a specialized test lab and have slowly and steadily earned the trust of doctors over the last 40+ years. Our primary motive is to provide accurate test results that help our customers make better health decisions. We are becoming a reliant world-class pathology services provider driven by robust R&D, technological capabilities and industry experience.

The ongoing coronavirus pandemic has changed people's perspectives on many things. Due to lockdowns, curfews, and Covid-19 restrictions, people have realized that there are a lot of things that can be done in the comforts of their homes. Gone are the days, when people used to stand in queues for a visit to the doctors or to submit their samples in the lab. Our digital and other initiatives are aligned with this trend and are further streamlining processes to help our patients and customers serve better.

PEOPLE AND CULTURE

At Metropolis, we remain compassionate to all our stakeholders. We have always prioritized people and will continue holding on to this value that helps us navigate and overcome challenges. We ensure that all our employees are encouraged to view safety as a shared responsibility. We recognize the importance of our employees in shaping a sustainable future and strive to foster a corporate culture that aligns business goals with the growth and development of our people.

The Company, its promoters and the management team are committed to operating Metropolis Healthcare Limited with the highest standards of medical science, stakeholder trust and customer engagement.

OUR COMMITMENT TO QUALITY SERVICE

Over the years, we have worked efficiently and provided best-in-class pathology services to our customers. Our optimistic mindset is what drives us towards continuous improvement for our Company and new diagnostic test solutions for our customers. We strive to provide better service by adapting newer technology. We have brought our new patient app with a revamped, user-friendly interface. This app will help our customers constantly monitor their test results' status and navigate many more features. This action will further lead us to achieve our next leg of growth.

SUSTAINABILITY

We recognize that acting responsibly and sustainably is part of being a responsible steward of our planet. We have taken numerous steps over the years to reduce our environmental impact, both in our operations and in the services which we deliver to our customers. We have been attempting this through energy efficiency and biomedical waste management. We acknowledge that our operations have an indirect environmental impact and are working towards reducing the same. I would like to take this opportunity to let you know that we are now embarking on our ESG (Environment, Social and Governance) journey with a vision to create a wider impact for the greater good.

GOVERNANCE FOR DELIVERING VALUE

Our corporate governance structure promotes accountability and transparency with a strong and diverse Board of Directors, best practices – internal and external – and leading diversity disclosure practices. All of this is not only the right thing to do, but it is also good business. Our culture and industry-leading social and environmental practices enable us to attract top talent and strengthen our industry leadership while making the world a better place.

GRATITUDE

We are committed to the Metropolis philosophy of customer centricity in all that we do. We are completely dedicated to serving our customers. I am extremely grateful to the employees, doctors, leadership team, Board members, and all stakeholders who have supported us during our challenging times. As an exciting future awaits, I look forward to playing a role in the Company's next growth phase and assisting the team in building a long-term sustainable business.

Warm regards,

Dr. Sushil Shah
Founder & Chairman

LETTER FROM THE MANAGING DIRECTOR



We are enhancing diagnostic value with innovative testing to bring greater trust and confidence to healthcare. And by co-creating new values with our stakeholders, we strive to contribute to the development of healthcare and the healthy lives of people. ”

Dear Shareholders,

Since the novel coronavirus disease (Covid-19) broke out in 2020, mutant strains have continued to emerge, and it is unclear when the pandemic will abate. Covid-19 tested us yet again in 2021, and we once again rose to the challenge. We met the pandemic head-on with our evolved strategies. Amid this ongoing crisis, many people are doing their utmost to protect and maintain the essential health services and systems. I offer my heartfelt thanks to everyone working on the front lines of this pandemic.

The Indian Diagnostics sector has been one of the fastest-growing service segments in the Indian healthcare space. With India witnessing three waves of the Covid-19 pandemic and the fact that people with existing comorbidities were at a higher risk of dying from the pandemic, there was a phenomenal rise in demand for diagnostic testing. Emerging self-care trends have been driving a large number of people to go for preventive checks on a periodical basis. This phenomenon is likely to continue over a longer period of time as people become more cautious and increasingly receptive to the need to have regular health examinations. With this change in consumer behaviour, the ease of getting diagnostic tests done from home has also improved significantly with trained technicians coming for home sample collections, with better coverage and turnaround time.

The rigors of the pandemic environment have helped highlight all the strengths that make us such an enduringly successful company. The continual shifts and disruptions to normal business patterns – supply chain functioning, fluctuating demand, workplace operations – require companies to be resourceful and adaptable, with the ability to anticipate, improvise, and draw on deep reserves of experience, relationships, and know-how. Our over four-decade-long heritage and experience with the right blend of values have underpinned our efforts in tackling these issues.

FINANCIAL PERFORMANCE






FY 2021-22 was an exceptional year with Covid-19 income contributing 16% of the top line. Our non-Covid-19 business grew at a robust 35% year-on-year in FY 2021-22. Despite the turbulent environment, I am very pleased to share that our Company recorded our highest-ever revenue, EBITDA and PAT during FY 2021-22. Revenue increased by 23% year-on-year to ₹ 1,228 Crores, EBITDA before CSR and ESOP increased by 20% year-on-year to ₹ 362 Crores and PAT increased by 17% year-on-year to ₹ 215 Crores. FY 2021-22 has truly been a transformational year for the industry. I am glad to share that we progressed as per our strategic goals during the year to make Metropolis a stronger, more agile, and higher value-creating organization.

Our digitalizing strategies are centered around using convenient devices and bettering services for efficient management. This eventually results in cost optimization, patient footfall management, and timely diagnosis without compromising quality.

DIGITAL PRESENCE AND ENGAGEMENT

We have improved brand and service discover across all our digital platforms, like Google search, social media to reach maximum customers. We have been offering an omni-channel experience to all our customers across all digital touch points like Website, App, Chatbot, WhatsApp and IVR. We have upgraded and launched our Mobile Patient App by adding new features like quick home visit booking, track phlebotomist, rating of phlebotomists, test recommendations and so on. We have built various robust digital platforms to engage with our stakeholders such as B2B partners, aggregators and doctor partners. On the business impact front in FY 2021-22, we have witnessed 173% increase in digital users year-on-year, faster growth in home visit revenue, 151% increase in website views year-on-year and 61% increase in digital driven revenue.

KEY ACHIEVEMENTS

-  Built a stronger senior and middle management team to capitalize on the market's growth opportunities with a clear and more focused approach
-  Established and strengthened the distribution network of Patient Collection Centers across the country and extended Home Visit Coverage to 100+ locations
-  Visualized and started the process of building a new API-led tech architecture for future readiness to enable us to seamlessly work with industry's all players, including the Government and insurance companies
-  Engaged with healthcare startups and health aggregators to cater to the new market of budget wellness, reaching out to customers through digital platforms
-  Strengthened our services and quality and created new ways of engaging with doctors and customers through initiatives such as: Rolling out 'MetroBot' to engage with the medical community via online and offline mediums; and launching a 'Partner Platform' for our B2B partners and franchisors to get ready access to services from Metropolis

Our M&A strategy revolves around acquiring high-quality, profitable B2C businesses with a scientific approach to diagnostics. We will continue to evaluate such high-quality profitable and scalable opportunities and take a pragmatic view on M&A.

I am delighted to share that our acquisition of Hitech Diagnostic Center is one of the key milestones in the last financial year. As per our growth strategy, this acquisition will enable Metropolis to gain market share, strengthen our leadership position in the Southern India market and increase our share in B2C business. Currently, in Chennai, we have 400-500 tests and plan to add another 100-200 tests to the list. We anticipate that this acquisition will enable Metropolis to cater to the market's mid-segment while leveraging scale benefits.

ACQUISITION SYNERGIES

- Strengthening the Leadership Position:**
Through Hitech Diagnostics' acquisition, we will strengthen our position as the 2nd largest diagnostics company in India and the largest brand in Southern and Western India
- Increased B2C Contribution in Focus Cities:**
Hitech Diagnostics – a focused B2C player with 65% revenue contribution from B2C business – will enable Metropolis to increase our B2C business in focus cities of Chennai and Bengaluru. Thereby, enhancing our direct-to-customer business
- Deeper Penetration in Mid-segment of the Market:**
Metropolis is focused on the market's premium end. We also anticipate accessing the market's mid-segment, primarily catered to by Hitech. Thus, expanding our addressable market size
- Enhance Profitability through Revenue and Cost Synergies:**
We expect to enhance our revenue through the product offerings of our combined businesses, improve customer experience and achieve cost synergies. We anticipate achieving this through optimization of operational costs in procurement, better efficiencies in supply chain, administration and support resource, laboratory network and back-office infrastructure

OUR WAY FORWARD

- Focus on Network Expansion:**
As part of our ongoing 90:30 expansion plan outlined in the last year FY 2020-21, we will target 100-200 Indian cities and laboratories in at least 70-80 Indian cities and collection centers in 225 cities. Thereby, catering to people through different patient service networks
- Continued Strengthening of Acute Illness Business:**
Over the years, Metropolis's major focus has always been on the 6% of acute illness patients, the ones that doctors highly recommend. We enjoy a significant brand equity among the healthcare community and are renowned for delivering quality, accurate and reliable reports. Our goal for FY 2022-23 is to further strengthen the acute illness business segment by penetrating in tier 2 and tier 3 cities
- Creating a Category for Chronic and Wellness Testing for Growth:**
The industry has undergone several structural changes and consumers' behavioural changes towards health to a significant extent. With people growing more health conscious, our goal is to focus on the 100% of the population, including chronic and wellness patients. We aim to target our country's population by offering wellness packages at good price points, and loyalty programs, among others. Digitization and automation, home testing services and stakeholder engagement will further complement our efforts in building this growth segment
- Strengthening Scientific Reputation & Medical Engagement:**
At Metropolis, we will continuously engage with clinicians and Healthcare industry associations through different networking platforms. With the support of automation and digitization, we facilitate smart reports to clinicians for better and effective clinical decision-making. In addition to this, we will continue to host a series of CMEs, webinars, and round table meetings to share and exchange information and latest trends on diagnosis and testing

I would like to conclude by expressing my gratitude to our valued customers and shareholders for their loyalty and continued support and to the Metropolis team for their consistent hard work and dedication during the year. Finally, I would like to use this opportunity to thank all the members of the Board of Directors for their invaluable leadership and deep insights through their wide-ranging experiences.

Sincerely,
Ameera Shah
Managing Director



OUR VALUE CREATION PROCESS

LEADING OUR GROWTH ENDEAVOURS

Input

Business Model



FINANCIAL CAPITAL

We primarily use debt and equity raised from our investors and creditors.



SERVICE CAPITAL

We leverage our service network labs and state-of-the-art laboratories for achieving the ultimate results.



INTELLECTUAL CAPITAL

Our digital ecosystem, along with the knowledge-based tangible assets, blended with our ethics, help us deliver effective customer service.



HUMAN CAPITAL

We train and nurture the skills and experiences of our employees to conduct test carefully and accurately.



SOCIAL AND RELATIONSHIP CAPITAL

Our relationship with our societies, customers, partners, associated doctors, and Government enables us to address their needs for them.



NATURAL CAPITAL

We believe in playing an effective role of good global citizen by reducing our environmental footprint through various initiatives.



VISION







MISSION





VALUES

FOCUS AREAS

-  Organic and inorganic are the cornerstones that will propel growth, in the way forward
-  Aggressive network expansion to establish better connection with our customers
-  Creating easier and more engaging interaction with our customers
-  Productivity of existing young network

RISK AND OPPORTUNITIES

-  Regulatory
-  Competition



Output



- Revenue from Operations amounted to **INR 1,228 Crores**
- Turnover increased by **23%**
- EBITDA increased by **21%**
- PAT increased by **17%**



- More than **4,000** tests & profiles
- 26 mn** tests & **13.4 mn** patient visits in FY 2021-22
- Over **12,000** patient touchpoints



- Created digital ecosystem for all stakeholders
- Click<->Brick**: Created seamless omni-channel experience
- Enhanced patient experience with an automated multi-model experience (Web, Mobile App, WhatsApp, Chat)



- With over **60%** of the workforce belonging to the millennial generation, the team is young, enthusiastic, and motivated
- 4,500+** highly skilled and motivated employees
- Workplace equality and a strong work culture



- We have been at the forefront of organizing impactful camps and leading numerous workshops for various segments of society
- To make a difference in the lives of those we touch, we collaborate with societies, corporate groups, educational institutions, Government bodies, NGOs, wellness foundations, and a variety of other organizations
- We have identified four distinct areas to contribute and truly make a difference through well-designed programs



- LED lights have replaced with the traditional lights in all of our corporate offices and labs to save energy
- Our largest lab (The Global Reference Lab in Mumbai) has a sewage water plant, and treated water is used for toilet flushing and gardening
- Being a responsible entity in the healthcare fraternity, we take great effort to ensure the safe disposal of biomedical waste through Pollution Control Board-approved agency
- Our EHS policies and its standard operating procedures, apply to the Company and its subsidiaries

The Value We Create For

SHAREHOLDERS

We aim to deliver consistent, competitive, profitable and responsible growth.

OUR PEOPLE

We aim to reward people fairly for the work they do, while helping them find their purpose, to bring out the best in them.

CUSTOMERS

We aim to provide accurate test results along with best-in-class home visit service.

OUR PARTNERS

We establish strategic partnership with Third-Party Patient Service Centers in India, Africa and Middle East, expanding our geographic reach.

GOVERNMENT

We provide best-in-class service to the Government contracts we receive.

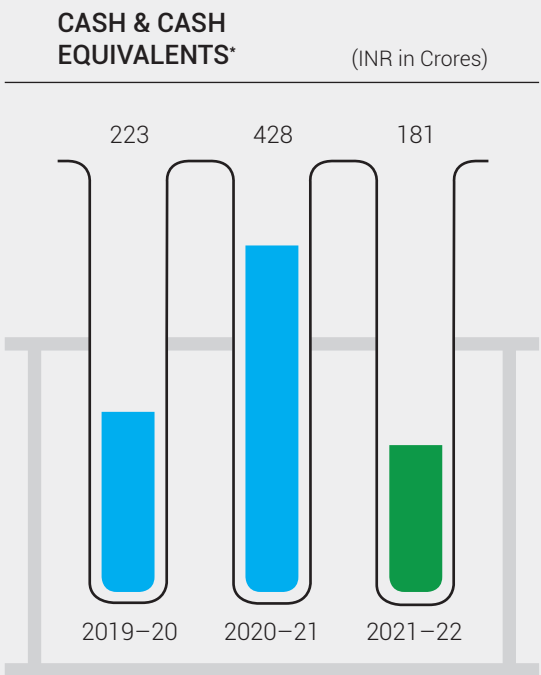
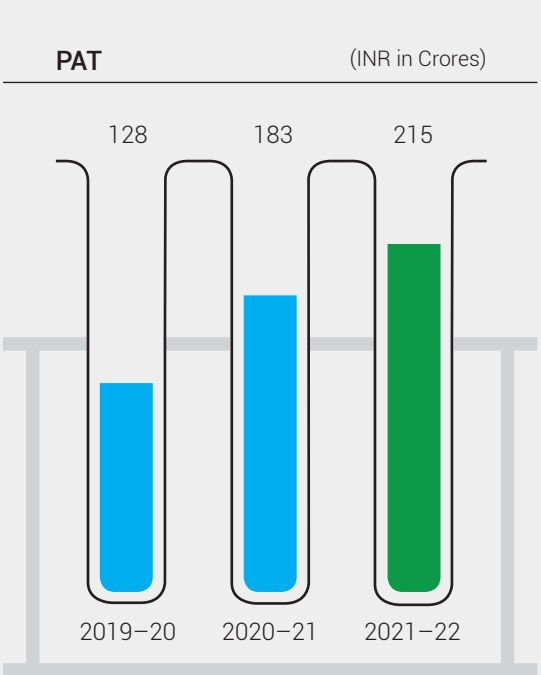
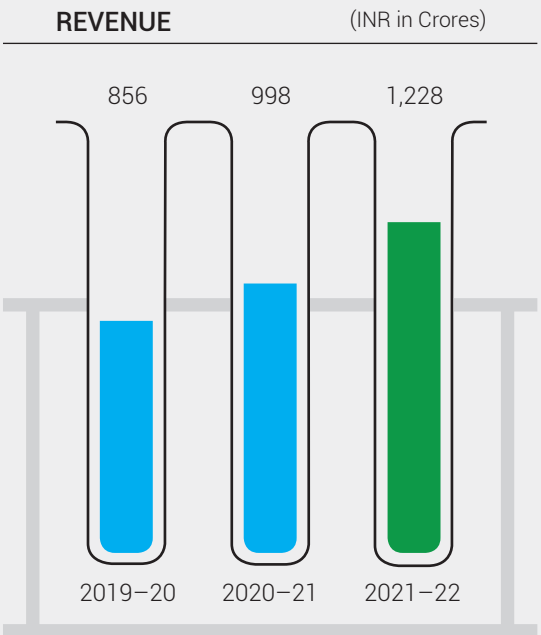
SOCIETY

We believe in making healthier planet while contributing to a fairer and more socially inclusive world.

FINANCIAL CAPITAL

NUMBERS TESTIFYING OUR GROWTH POTENTIAL

At Metropolis, our financial capital testifies for our view and prudence in ensuring optimal resource allocation and control systems to drive the business' operations. Our strategic investments further strengthen our business' growth momentum overall performance. The following is a snapshot of the Company's Revenue, EBITDA, PAT along with Revenue per Test and Revenue per customer, as recorded during the year under review.



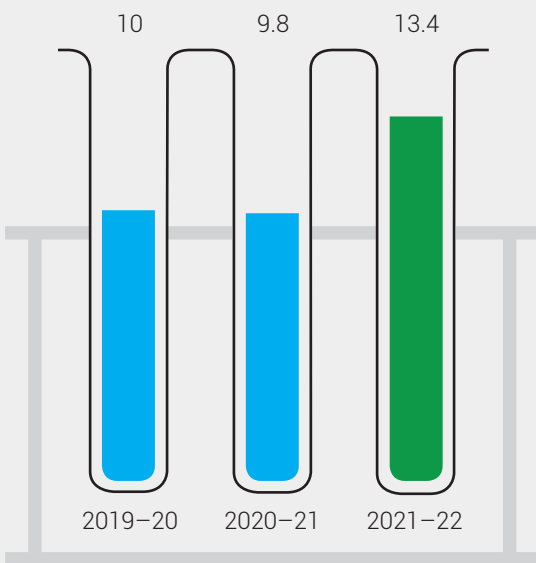
*Cash & Cash Equivalents dropped on account of utilization of cash for Hitech Acquisition



EBITDA: Earnings before interest, tax, depreciation, and amortization
 PAT: Profit after Tax excluding exceptional items

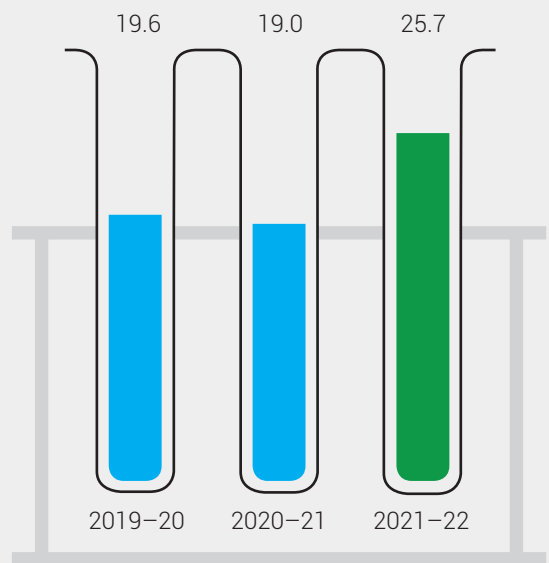
NUMBER OF CUSTOMER VISITS

(mn)



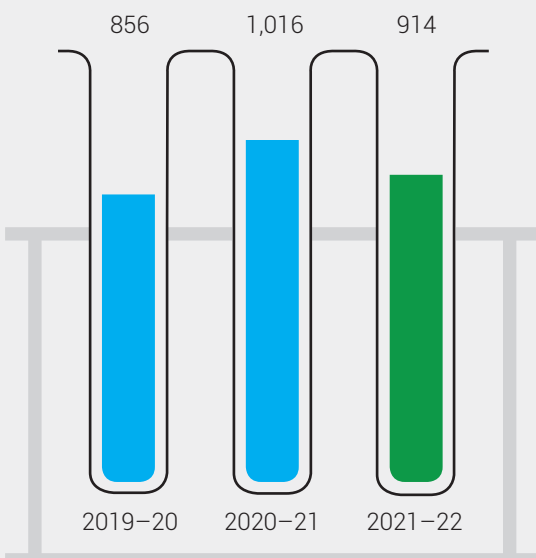
NUMBER OF TESTS

(mn)



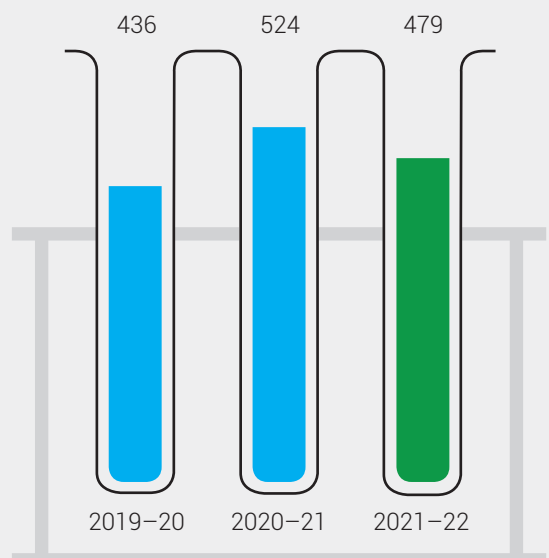
REVENUE PER PATIENT

(In INR)



REVENUE PER TEST

(In INR)



*In FY 20-21, Revenue per Patient & Test is high due to high revenue per test of Covid in first 6 months

SERVICE CAPITAL

GROWTH-ORIENTED, CUSTOMER-CENTRIC APPROACH

At Metropolis, our customer-centric approach and world-class quality services led us to establish a loyal and expansive customer base. We provide access to conclusive diagnosis and full test profiles, backed by a robust digital connect, cutting-edge technology, and accurate diagnostic results. We are constantly finding newer ways to grow our network footprint across our region of operation, while striving to serve better with evolving times.

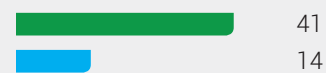
Our Test Categories

ROUTINE TESTS	Blood chemistry analyses, blood cell counts, urine examination
SEMI-SPECIALIZED	Thyroid function tests, viral and bacterial cultures, histology, cytology, infectious disease tests
SPECIALIZED	Coagulation studies, autoimmunity tests, cytogenetics, molecular diagnostics

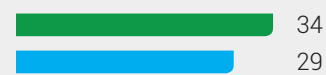
Metropolis-Test Mix (%)

■ Volume Mix ■ Value Mix

ROUTINE



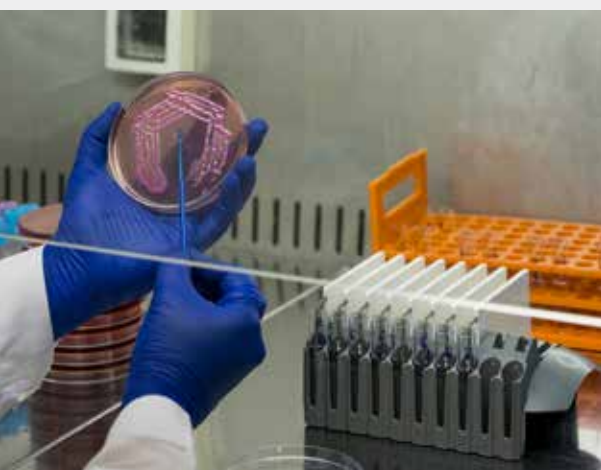
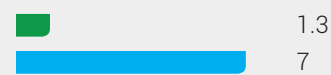
SEMI-SPECIALIZED



SPECIALIZED TESTS



WELLNESS



This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Geographical Reach

DRIVING EXPANSION TO STRENGTHEN OUR GROWTH PILLARS

Our pan-India presence aids us in our process of building the new pillars of growth. The Company has spread its wings across 20 Indian states and ~200 cities and is still growing. Further, we are aggressively focusing towards network expansion to achieve a closer connect with our patients/customers. Our network expansion strategy emphasizes on penetrating deeper into the existing geographies wherein we operate while also extending our reach to newer geographies

THE 90:30 PROJECT

90 labs and 1,800 collection centers in 30 months

STRENGTHENING OUR EXISTING PRESENCE & FORAYING INTO NEWER LOCATIONS

We target to expand the service network in existing locations to strengthen our leadership position and enter newer strategic locations to penetrate in newer markets.

FOCUS LOCATIONS FOR EXPANSION:

We aim to fill vacuums in the states of Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh, Orissa, West Bengal, Jharkhand, Telangana, Andhra Pradesh, Karnataka, New Delhi, Goa, Punjab, Kerala, Jammu and Kashmir and Tamil Nadu.





DEDICATED TEAM DRIVING OUR EXPANSION:

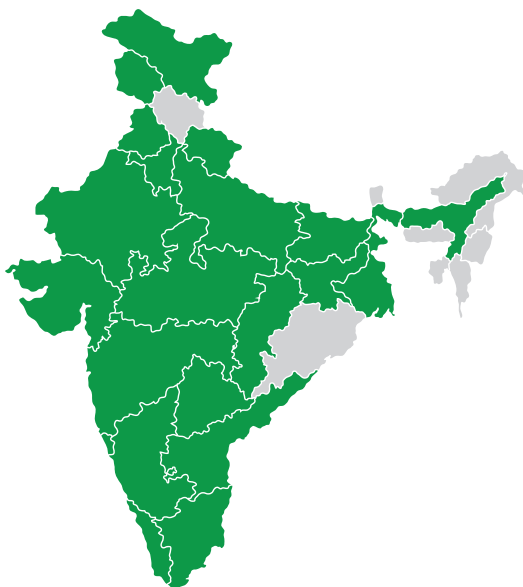
We have a separate team entirely dedicated to this project.

MAKE METROPOLIS A NATION-WIDE BRAND:

Our vision is to make Metropolis a Go-To-Brand for customers' testing needs.

BENEFITS OF THE PROJECT:

-  Increasing pace of commissioning labs, leading to early monetization
-  Ensuring availability of larger test menu to wider & newer market
-  Increasing the visibility & penetration of our Brand
-  Achieving EBIDTA margins back to group level in 2.5 years, through better productivity which was 4 to 5 years, earlier, for greenfield labs



Gujarat
Rajasthan
Uttarakhand
Bihar
Jharkhand
West Bengal
Telangana
Karnataka
Goa
Madhya Pradesh
Maharashtra
Punjab
Delhi
Uttar Pradesh
Assam
Chhattisgarh
Andhra Pradesh
Kerala
Tamil Nadu
Jammu and Kashmir

Our Focus Ahead

-  Enhancing our laboratory capacity test menu by adding latest machines and technology
-  Leveraging the Asset-Light model for expanding service network
-  Improving our existing infrastructure by establishing a broader geographical reach, for customer base expansion and profitability matrix improvement
-  Focusing on expanding ARC network to service institutional customers
-  Forming strategic alliances with third-party patient service centres in India, Africa, and the Middle East

INTELLECTUAL CAPITAL

ENHANCING ADEPTNESS TO DRIVE PROGRESS

At Metropolis, we are committed towards providing customer-focused services with convenience and accuracy. We constantly endeavour towards effectively upgrading our knowledge and skills. Moving ahead, we focus on driving enhanced patient experience via creating digital ecosystem along with improved service levels at optimal costs while driving better results.

Our Intellectual capital lays on emphasis on conducting robust research and development to introduce newer specialized tests for providing better customer value. Backed by our team of proficient scientists and doctors, we focus on enhancing and bringing new developments in pathology globally. Our continuous investment towards intellectual capital facilitates us to stay ahead, while focusing on highest standards of quality.

Transforming Digitally to Improve Efficiency

At Metropolis, our incessant efforts towards digital upgradation enable us to be future-ready and create all-round digital ecosystem for all our customers, partners, and doctors. Our information technology system allows us to fully integrate and automate processes. These processes range from registration, bar-coding and billing of specimens to analysis and reporting of test results.

STANDARDIZATION

Achieve standardization across our operations

REDUCED ERRORS

Reduced incidence of errors due to human intervention

TECHNICAL OPERATIONS

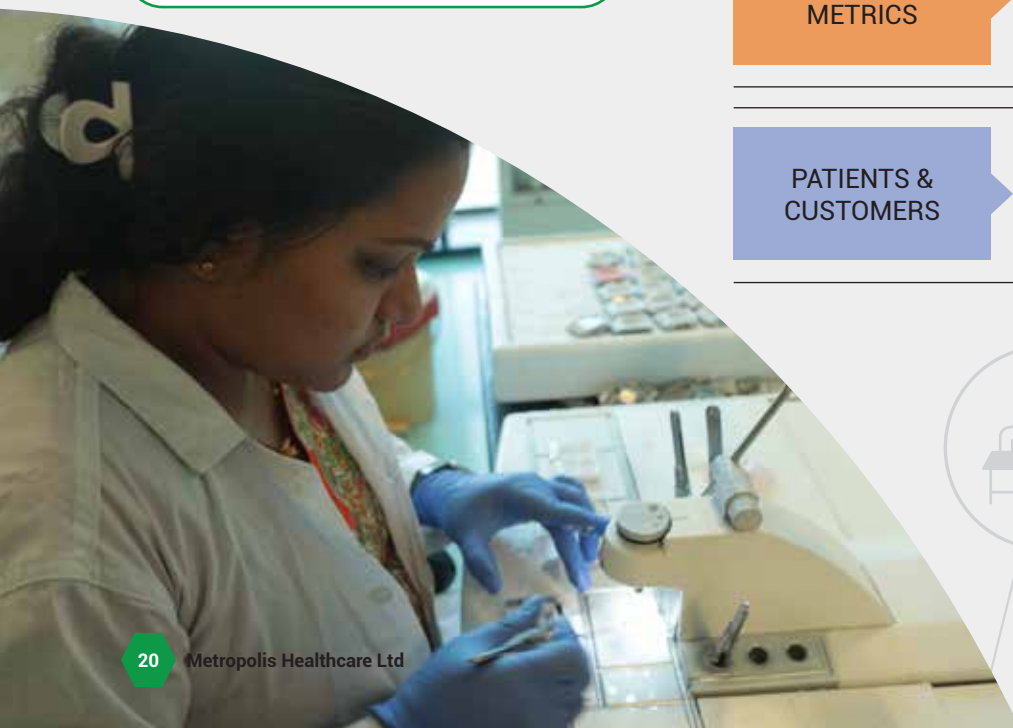
Monitor technical operations through enhanced IT systems

PERFORMANCE METRICS

Closely track our key performance metrics

PATIENTS & CUSTOMERS

Provide convenience to our patients and customers, by allowing them to book appointments, complete registration and access test reports online



Deepening Our Touchpoints Capability Throughout Our Value Chain

Our focus is to become an end-to-end digital service provider not only for customers, but for all our stakeholders including doctors, vendors and healthcare partners.

DIGITAL CUSTOMER ENGAGEMENT

Launching an end-to-end online journey for customers on Metropolis website and Patient app.

DIGITAL DOCTOR EXPERIENCE

Launched a chatbot – Metrobot – to support doctors in providing enhanced services to patients

OPTIMIZING ONLINE PRESENCE

Optimized digital presence across search and local discovery services to drive customers in our centers

DIGITIZING DISTRIBUTION & LOGISTICS

Launched unified patient information system leading reduced time for data entry, processing, and enhanced staff productivity

DIGITIZING CUSTOMER SUPPORT

Launched custom built CRM to provide omni-channel customer support with high agent productivity

ENABLING OUR PHLEBOTOMISTS

Launched 'home-visit app' for our phlebotomist leading to higher productivity and enhanced customer experience

Our IT Systems

- 🔧 Installed IBM Watson Campaign Automation to improve additional leads and tracking
- 🔧 Implemented Data Analytics model on customer data, to improve Cross-Sell and Upsell
- 🔧 Launched a Pricing Engine for better revenue assurance
- 🔧 Ensured zero-data loss and 100% data replication in remote location
- 🔧 Installed lead Management system, to help improve the lead conversion rate
- 🔧 Implemented payment platform improving controls in Cash Management Process
- 🔧 Implemented sample tracking process to improve visibility of customers & turnaround time (TAT) of reports
- 🔧 Automated HR processes through HRMS for better tracking and possible productivity
- 🔧 Automated quality system to track quality standards across the group
- 🔧 Ensured effective feedback management to increase percentage of customers providing instant feedback and rating

Global Complaint Quality Standards

Our quality assurance system enables a process-oriented approach, to ensure quality testing through the use of standard operating procedures, document and record management, quality control implementation, external quality assessment (including proficiency testing), and stringent internal audits. It encompasses physical infrastructure, procedures for purchase and inventory management, equipment maintenance, customer service, human resource management, and process improvement in addition to core laboratory operations and front-end services.

- 🔧 Mumbai Lab is CAP accredited since 2005 *(College of American Pathologists, global gold standard in laboratory accreditations)
- 🔧 NABL Accreditation follows ISO-15189 Standard and is recognized by ILAC & APLAC
- 🔧 GRL and 11 RRLs have NABL accreditation
- 🔧 More than 75% reports are generated by accredited labs and many of our doctors are assessors/lead assessors for NABL
- 🔧 Some of our senior doctors are also the members of NABL, WHO, Government & NGO committees

Way Forward

- 🔧 Ramping up B2C business on the back of investment in digitization
- 🔧 Marketing and expanding the home-visit services locations
- 🔧 Planning effective network expansion

HUMAN CAPITAL

BUILDING TEAM SPIRIT FOR ACHIEVING GROWTH

At Metropolis, we lay a special emphasis on social issues, also reflected in our way of doing business. We embrace and respect the cultural diversity in our team that comprises of employees led by their strong sense of conviction. They play a significant role as our key management resource and provide support to our strategic growth. As we march ahead in alignment to the Company's vision, we reflect oneness, inclusiveness and high team spirit to endure the subsequent challenges.

We strive constantly to further expand our services, while enhancing our processes, and customer practices. In this direction, we implement digitization, and ensure better services such as by increasing the number of home visits, and improving our non-COVID-19 business. Moreover, we support our employees' development in enhancing their skills and talents, to help them adapt to the industry dynamics and propel our growth to the next level.



Culture

We believe in hiring the right people for the most-suitable jobs and that will aid us in building long-term stakeholder relationships. The Company's pool of talent and leadership forms the business' most valuable assets, driving our endeavours to develop novel solutions for meeting our customers' needs.

Employee Safety

The pandemic transformed the dynamics at workplace and in therefore, ensuring well-being, safety and health remains our priority. In line with the same, Metropolis managed to tackle this period of uncertainty with astute planning and has put in place measures, to support associates in returning to work safely.

Learning and Development

The business of diagnostics is all about knowledge about people and science which we deliver to our patients and clinicians and offer them the best customer experience. Both the pillars 'People and Science' are important to deliver the business agenda. Keeping this business context in mind, our Learning and Development Initiatives are designed in a way to deliver the impact to business with a productive and capable workforce. We assess employees' skills and qualities, understand their individual aspirations and potential and set their goals to realize and maximize their potential.

The MHL Learning framework has 3 distinct learning tracks, cutting across Tech and NON-TECH functions Behavioural Functional and Leadership.

We offer segmented interventions which are a mix of Instructor-Led Training, Experiential Virtual Programs, SME Lead Programs, LMS and Networking Platforms. We also have a robust feedback and post-effectiveness mechanism to measure the success and effectiveness of our offerings. Our endeavour is to ensure that every employee gets equal Learning Opportunities, takes responsibility for his/her learning goals, and is empowered to excel at work and grow as people.

Some of our flagship programs are The Inner Circle, The Tech University, The Sales University, M Parichay, Sales Parichay, The Phlebo Academy, The Power of I, among others.

Employees' Wellbeing

At Metropolis, employee well-being is a critical to the overall business. We constantly invest in various programs, with the purpose of improving and strengthening employee engagement across all of our business operations. We aim to create a competent workforce to improve customer satisfaction while enhancing overall profitability.

All our employees are covered under Group Personal Accidental Insurance Coverage and Group Hospitalization Policy. Additionally, employees can avail testing free of cost/subsidized rates, and therefore, we urge and aid our employees in keeping regular check on their wellness.

Diversity and Inclusion

Diversity comes in many forms: gender, race, religion, sexual orientation, age, culture, socio-economic background, among others. All of these contribute to an individual's unique experience of the world to create an organization with purpose. We acknowledge and respect the diverse nature of our employees and customers. At workplace, we ensure inclusivity and oneness as we remain determined to serve our commitments.

We believe in promoting diversity and a gender-balanced workforce in its purest sense. Therefore, Metropolis follows the best practices in operations around the world in areas such as gender equity, disability, cultural diversity, seniority and other diversity issues. We carefully monitor our commitments to diversity inclusion through policies designed to promote equality for all.

HIGHLY SKILLED AND
MOTIVATED MEMBER BASE

4,500+

DOCTORS

234

FEMALE : MALE RATIO

33:67

SCIENTIFIC AND
TECHNICAL TEAM

3,136

PART OF THE WORKFORCE
IS MILLENNIAL, YOUNG

73%

SOCIAL AND RELATIONSHIP CAPITAL

ACHIEVING HOLISTIC GROWTH

Our Social and Relationship capital represents the shared values, the willingness to engage and the intangibles associated with Metropolis brand recall. We are a socially responsible entity and committed to serve the nation's cause, states, and the local communities.

Our approach to Corporate Social Responsibility (CSR) is based on the simple premise that education leads to empowerment. Awareness, in its various forms, equips and inspires us to make better decisions. We actively seek opportunities to contribute to the wellbeing of the communities in which we operate while providing the highest quality pathology services to our customers with integrity and empathy.

Metropolis has been at the forefront of conducting impactful camps and driving numerous workshops for various segments of society for the past three decades. To make a difference in the lives we touch, we collaborate with societies, corporate groups, educational institutions, Government bodies, NGOs, wellness foundations, and a variety of other organizations.

Through our well-designed programs, we have identified three distinct areas where we can contribute and truly make a difference.



Too Shy to Ask

TOO SHY TO ASK, our app for adolescent and reproductive sexual health education achieved over 165,000 installations so far. Every week, our regular education column in MidDay reaches over 250,000 people. In addition, our experts answered 10,000+ queries from April 2021 to March 2022. We also launched the new and upgraded version of App in Android and iOS platform to enhance user experience and have started building a flexible platform to build future learning/course management modules.

MedEngage

Under our flagship initiative MEDENGAGE, Metropolis awarded 122 scholarships to medical students worth 90+ lakhs in 2021-22. Over 1,500 students from 200+ institutes across the country applied for MedEngage benefits/scholarships.

MEDENGAGE DSEU

DSEU has initiated a course for medical laboratory science aimed at preparing students for employment in the roles of Phlebotomists, Lab Attendants, Lab Assistants, Lab Technicians, among others.

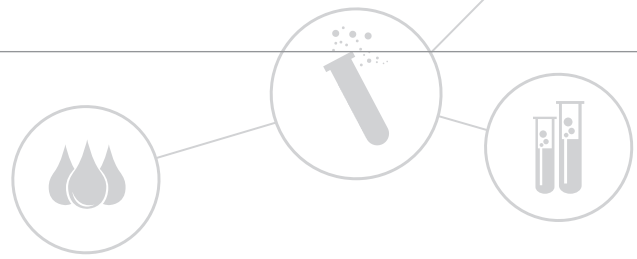
Metropolis Labs India is the industry partner for the course being offered by DSEU. Metropolis to jointly certify the program along with DSEU and will fund the setup of practical and lab training requirements. MEDENGAGE DSEU is a multi-year project which will be implemented over the next three years.

Healthcare Heroes of India

2nd Edition

In December 2021, the Healthcare Heroes of India's 2nd Edition was launched to recognize healthcare professionals and institutions with a strong sense of purpose and commitment toward patient care. The awards are being extended from doctors to nurses, ward boys, hospitals, municipal corporations, and non-governmental organizations. We recognize individuals and institutions through award categories such as Self Service, Healthcare Pinnacle, Nightingale, White Knight, Legacy, Impactful CSR, Pride and Profession, Public Health, Municipal Excellence, Pride in Profession, and Healthcare Luminary.





People form Our Greatest Asset

ORGANIZATIONAL IMPERATIVE

	Organizational Strength	Organizational Imperative
 LEADERSHIP	We have formed a leadership team, aligned to the vision of the Company	Investment in future leaders across levels and ahead of time
 DECISION MAKING AND STRUCTURE	Our business model is aligned with changes in the fields of technology & healthcare and agile structures supporting the operating model	Strengthening structures to support objectives; Clear roles and accountabilities
 PEOPLE	In the challenging work environment, our performance and purpose are clearly aligned; We have a strong scientific team led by MD doctors and pathologists	Upgradation of capabilities & skills to create talent edge for MHL's business
 WORK PROCESSES AND SYSTEMS	We have automated HR management system which ensures real-time employee-related data. We also have learning management system for upskilling employees	We leverage technology and innovation at every stage for superior execution of programmatic work processes
 CULTURE	We promote strong culture and equal opportunity at workplace	We have built shared purpose and high performance behaviours, leveraging people, process & platform capabilities as unique differentiators for change

Enhancing capabilities for the next leg of growth

TOTAL LEARNING HOURS
PLANNED
(E-LEARNING + ILT)

27,192

TOTAL MAN HOURS
ACHIEVED

17,274

TRAINING MAN
HOURS PER PERSON

3.4

*Data pertaining to FY 2021-22



“ Integrity is in our veins
Empathy is in our blood
Accuracy in our DNA



NATURAL CAPITAL

CREATING A POSITIVE IMPACT ON OUR SURROUNDINGS

Metropolis realizes the value of environmental protection and identifies ways in which the business can contribute to the same. We believe, it is important for us to implement meaningful measures to ensure that our business activities do not leave any negative impact on the environment. In addition, we take necessary actions to mitigate any negative impact of our activities on our surroundings and strive to contribute towards a sustainable tomorrow.

We prioritize energy conservation by following/implementing measures such as regular energy consumption reviews and effective energy utilization control. Our facilities are developed with the goal of minimizing energy loss in mind. We have actively taken all necessary steps to save energy in our workplaces by educating and training our employees.





Besides, the Company uses LED lighting systems in corporate offices and labs, recycles water at our largest laboratory – the global reference laboratory in Mumbai, and has reduced paper usage across all offices and centers.

As a responsible company in the Healthcare industry, we take utmost care for safe disposal of biomedical waste. The Company uses services of agencies, authorized by the Pollution Control Board, for safe disposal of bio-waste.



Social and Environmental Risks and Concerns

The Company provides pathology services which do not pose any environmental risks or concerns. However, we recognize that our operation indirectly impacts the environment. Our safety protocol affirms our commitment of reducing impact on the environment. We do this through a responsible environmental management, conservation, and protection across all our operations.

-  We facilitate the services of agencies authorized by the Pollution Control Board for collecting Biomedical waste from our labs and we follow the guidelines issued by the local municipal governing bodies of different cities and states.
-  We maintain a Power Factor (PF) up to 0.97 unit.
-  We have installed Sewage Water Processing (SWP) at our biggest lab, The Global Reference Lab in Mumbai, and the treated/recycled water is used for toilet flush and gardening.
-  We use LED lights instead of conventional lights for energy saving exercise, at all our corporate offices and labs.

Responsible Use of Natural Resources

At Metropolis, we ensure responsible use of the natural resources by improving the management and efficient use of Metropolis' finite resources, such as water and energy. We use natural and man-made resources in an optimal and responsible manner, ensuring resource sustainability by reducing, reusing, recycling, and managing waste. Furthermore, wherever possible, we are taking steps to lessen and prevent pollution, and assess environmental damage while bearing the cost of pollution abatement. MHL is constantly striving to create a more positive impact on the environmental by implementing cleaner manufacturing methods, promoting the use of energy-efficient and environment-friendly technologies, and promoting the use of renewable energy.

We are developing Environment Management Systems (EMS), and contingency plans and processes, to aid in the prevention, mitigation, and control of environmental damages and disasters caused by our operations or those of a member of our value chain. Furthermore, we are reporting our environmental performance to our stakeholders in a fair and transparent manner, including the assessment of potential environmental risks associated with the operations. Thus, we are actively persuading and assisting the value chain in implementing this policy.



MEET THE BOARD



Dr. Sushil Kanubhai Shah

Designation: Chairman & Executive Director

Qualification: Bachelor's Degree in Medicine and Surgery and Ph.D Medicine in Pathology and Bacteriology from University of Bombay.

Experience: More than four decades of experience in Pathology business

Mr. Sushil Shah is the Founder of the Company and has been a Director on our Board since 2005. He was awarded the Maharashtra Gaurav Award by the Government of India and the Lifetime Achievement Award at the Six Sigma Healthcare Excellence Awards. He was also awarded the Rajiv Gandhi Excellence Award by the Indian Solidarity Council and the Rashtriya Chikitsak Ratna Award by the National Education & Human Development Organization.



Ms. Ameera Sushil Shah

Designation: Promoter & Managing Director

Qualification: A Degree in Finance from The University of Texas at Austin and the prestigious Owner-President Management (OPM) Program at Harvard Business School.

Experience: More than two decades of experience in Pathology business

Ms. Ameera Sushil Shah has been a Director on our board since 2008. A global thought leader in the Healthcare industry, she has played an instrumental role in changing the Pathology industry landscape in the country; from being a doctor led practice to a professional corporate group in an extremely unregulated, competitive, and fragmented market.

Over the two decades, Ms. Shah has built the organization across the board, and has been a dynamic driving force behind the entire corporate transformation and the sustained growth of Metropolis. Due to its unique growth model and competitive advantage, Metropolis has attracted three rounds of investment by reputed private equity investors. Under the leadership of Ms. Shah, Metropolis was successfully listed at the stock exchanges in 2019 and within three years of its listing, we cemented a position of trust with international and domestic investors by posting industry leading performance every quarter and delivering good returns on their investments. Upholding the highest standards of corporate governance and business ethics, Metropolis has built exceptional value for all our stakeholders.

Ms. Ameera Shah is the recipient of the Entrepreneur of the Year Award in healthcare category for the year 2021 from Ernst & Young. Ms. Shah is one of the three women to ever receive this award in the past 20 years and the youngest woman ever to receive this award. She has been named amongst 'Asia's Power Businesswoman' (2020) by Forbes Asia, 'Fifty Most Powerful Women in Business' by Fortune India (2017, 2018, 2019, 2020, 2021) and Business Today (2018, 2019, 2021). She has been bestowed with multiple awards for her outstanding performance & excellence in diagnostics business and entrepreneurship from various reputed organizations.

Ms. Ameera Shah is an eminent industry spokesperson and has been a speaker in various National and International forums, industry events and conclaves. She has been an active member & has served senior level positions in key industry bodies that drives policy decisions at the Center. She is currently serving as a Vice-President of NATHealth (Healthcare Federation of India).

Ms. Shah was an Independent Director for Marico, Kaya in the past and is currently on the board for reputed Indian companies such as Torrent Pharma, Shoppers Stop. She is also an Advisor to Baylor College of Medicine, Texas. She is also on the global Advisory Board of AXA, a Paris headquartered company with USD 700 bn asset under management.



Mr. Vivek Gambhir

Designation: Non-Executive Independent Director

Qualification: Bachelor's degree in both Science and Arts from Lafayette College, Pennsylvania; Holds Master's degree in Business Administration from Harvard University.

Experience: More than ten years of experience in Operations and Strategy

Vivek Gambhir is currently associated with Imagine Marketing India Private Limited (BoAt Lifestyle) as the Chief Executive Officer. Prior to joining BoAt Lifestyle, he worked with Godrej Consumer Products Limited & its associate companies. He was also a founding member of Bain's consulting operations in India and led the firm's FMCG practice in India. He has been a Director on our Board since September 2018.



Mr. Sanjay Bhatnagar

Designation: Non-Executive Independent Director

Qualification: Master's degree in Engineering from Stanford University and Business Administration from Harvard University.

Experience: More than 16 years of experience in project development, marketing, and operations management

Sanjay Bhatnagar has served as the Chairman of the American Chamber of Commerce in India and as a Board member of the US India Strategic Partnership Forum. Prior to joining the Company, he has worked with Enron India Private Limited, WaterHealth International Inc. and the THOT Capital Group LLC. He has been a Director on our Board since 2018.



Mr. Milind Sarwate

Designation: Non-Executive Independent Director

Qualification: Chartered Accountant, Cost Accountant, Company Secretary and a CII-Fulbright Fellow (Carnegie Mellon University, USA)

Experience: 31 years of executive experience with long stints as CFO, CHRO (Marico & Godrej). 16 years of non-executive directorships on listed company boards.

Awarded ICAI CFO Award (2011), CNBC TV-18 CFO Award (2012) & CFO India Hall of Fame induction (2013)

Mr. Milind Sarwate is the Founder & CEO of Increate (<https://increate.in/>). He provides advice and mentorship in business and social value creation, governance, and capability-building. Mr. Sarwate has been a Director of the Company since 2018. He has been serving as an Independent Director in both listed and unlisted companies, with a focus on audit committee roles. He is currently on the Board of companies such as Asian Paints, Mahindra Finance, Nykaa, Hexaware, OmniActive Health, and Eternis. His previous Board memberships include Mindtree, International Paper, House of Anita Dongre, and CARE Ratings. Besides Directorships, he is also an Advisor, Mentor and ESG Contributor.

He invests in promising businesses and social enterprises and recently set up a not-for-profit Company, Increate Foundation. He is currently an Advisory Board Member for a School Support NGO – Educo.



Ms. Anita Ramachandran

Designation: Non-Executive Independent Director

Qualification: MBA (Finance) from the Jamnalal Bajaj Institute

Experience: More than 40 years of experience as a Management Consultant

Anita Ramachandran began her career in the Management Consultancy division of AF Ferguson & Co (the KPMG network company in India then) in Mumbai in 1976 as the first woman consultant in the firm and worked in a wide range of areas from finance, industrial market research, strategy, and human resources consulting. She founded M/s. Cerebrus Consultants in the year 1995 to focus on HR advisory services, which has now established itself as a specialist firm in the HR field. Anita has worked with over 350 companies in South Asia on a range of HR issues. Her wide general management consulting experience and insights on HR has enabled her to be a strategic advisor to many family groups. She supports many organizations in the social sector through pro bono professional work and remains deeply committed to working with women.



Mr. Hemant Sachdev

Designation: Non-Executive Director

Qualification: BA (Political Science) from Delhi; An alumni of Harvard Business School

Experience: More than 20 years of experience

Mr. Hemant Sachdev is a BA in Political Science from Delhi and an alumni of Harvard Business School. He is a first generation entrepreneur and has over 2 decades of experience. He has his business interests in Retail, Distribution and Education.



LEADERSHIP TEAM



Dr. Sushil Kanubhai Shah
Chairman and Executive Director



Ms. Ameera Sushil Shah
Managing Director



Mr. Vijender Singh
Chief Executive Officer



Dr. Nilesh Jadavji Shah
Group President and Chief of Science
and Innovation



Mr. Rakesh Agarwal
Chief Financial Officer



Ms. Ishita Medhekar
Chief Human Resource Officer



Mr. Kannan Alangadan
Chief Operating Officer – Operations,
Healthtech Business and Services



Mr. Sriram Iyer
Chief Revenue Officer



Dr. Kirti Chadha
Chief Scientific Officer

OUR PILLARS OF CREDIBILITY

Mr. Rakesh Agarwal honoured with the FE CFO Year of the Award at the 5th edition of FE CFO Awards for his outstanding achievements, best practices, and excellence.

Metropolis honoured with the Best Organizations for Women, 2022 by the Economic Times.

Ms Ameera Shah honoured with the 'Most Powerful Woman in Business Award by Business Today.

March
2022

Ms. Ameera Shah won the Women Entrepreneur Award in Organizational Segment – Health and Wellness category, at the Express Awards for Women Entrepreneurs (ExpressAWE), instituted by the Financial Express and FICCI FLO.

January
2022

Ms. Ameera Shah listed as the Most Powerful Women in Business in India for the 5th consecutive year by Fortune India.

November
2021

Ms. Ameera Shah awarded the Iconic Personality of the Year Award at the Mid-Day International Health and Wellness Awards.

September
2021

Ms. Ameera Shah won the Woman of the Year Award organized by the Ladies Wing of IMC Chamber of Commerce and Industry for her selfless contribution in India's fight against Covid-19.

August
2021

Ms. Ameera Shah won the Mumbai Ratna Award at the Mumbai Ratna Awards for her exceptional contribution during the pandemic.

July
2021



CORPORATE INFORMATION

DETAILS OF BOARD OF DIRECTORS

Dr. Sushil Kanubhai Shah

Chairman & Executive Director

Ms. Ameera Sushil Shah

Managing Director

Mr. Vivek Gambhir

Non-Executive Independent Director

Mr. Sanjay Bhatnagar

Non-Executive Independent Director

Mr. Milind Sarwate

Non-Executive Independent Director

Ms. Anita Ramachandran

Non-Executive Independent Director

Mr. Hemant Sachdev

Non-Executive Non-Independent Director

DETAILS OF COMMITTEES

Audit Committee:

Mr. Milind Sarwate – Chairman

Mr. Vivek Gambhir – Member

Mr. Sanjay Bhatnagar – Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Anita Ramachandran – Chairperson

Mr. Vivek Gambhir – Member

Mr. Sanjay Bhatnagar – Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Vivek Gambhir – Chairman

Dr. Sushil Shah – Member

Ms. Ameera Shah – Member

RISK MANAGEMENT COMMITTEE

Ms. Ameera Shah – Chairperson

Mr. Milind Sarwate – Member

Mr. Vijender Singh – Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Anita Ramachandran – Chairperson

Ms. Ameera Sushil Shah – Member

Mr. Milind Sarwate – Member

KEY MANAGERIAL PERSONNEL

Dr. Sushil Kanubhai Shah – Chairman and Executive Director

Ms. Ameera Sushil Shah – Managing Director

Mr. Vijender Singh – Chief Executive Officer

Mr. Rakesh Agarwal – Chief Financial Officer

Ms. Simmi Singh Bisht – Head- Legal & Secretarial

AUDITORS

Statutory Auditors

BSR & Co. LLP, Chartered Accountants

Internal Auditors

Suresh Surana & Associates LLP, Chartered Accountants

Secretarial Auditors

M/s. Manish Ghia & Associates, Company Secretaries

Cost Auditors

M/s. Joshi Apte & Associates, Cost Accountants

REGISTERED OFFICE ADDRESS

Metropolis Healthcare Limited

CIN : L73100MH2000PLC192798; 250 D, Udyog Bhavan, Hind Cycle

Marg, Worli, Mumbai – 400030, Maharashtra, India

Tel. No. : +91-22-6258-2810

Email address : secretarial@metropolisindia.com

Website : www.metropolisindia.com

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd C-101, 1st Floor, 247 Park, LBS Marg,

Vikhroli West, Mumbai – 400 083, Maharashtra, India

Tel. No.: 91 22 4918 6200, Fax No.: 91 22 4918 6195

Website: www.linkintime.co.in

BANKERS

HDFC Bank Limited

ICICI Bank Limited

YES Bank Limited

AXIS Bank Limited

Standard Chartered Bank, India

Citi Bank, N.A.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global

The global growth is projected at 3.6% in 2022 and 2023-0.8 and 0.2% points lower than in the January forecast, respectively. The downgrade largely reflects the war's direct impacts on Russia and Ukraine and global spillovers. (Source: World Economic Outlook: International Monetary Fund)

Inflation is expected to remain elevated for longer than in the previous forecast, driven by war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7% in advanced economies and 8.7% in emerging market and developing economies—1.8 and 2.8% points higher than projected in January, 2022. (Source: World Economic Outlook: International Monetary Fund) Debt levels have also risen significantly and the war and the impending increase in global interest rates will further reduce fiscal space in many countries, especially oil- and food-importing emerging market and developing economies.

Further the World Economic Outlook mentions that Supply chain disruptions have also hurt some industries—including the automobile sector—with the war and sanctions further hindering production of key inputs. As a consequence, euro area GDP growth in 2022 is revised down to 2.8 % (1.1 % points lower than in January), with the biggest downgrades in economies such as Germany and Italy with relatively large manufacturing sectors and greater dependence on energy imports from Russia.

Accordingly, global car production is also affected by the war in other ways: disruptions to Ukraine's production of electronic wiring systems have already contributed to automobile plant shutdowns in Germany.

Indian Economy

According to FICCI Economic Outlook Survey, the country's Gross Domestic Product (GDP) is expected to grow 7.4 m in the current financial year 2022-23. It further forecasts that the growth for agriculture and allied activities at 3.3 %, while for industry and services sectors at 5.9 % and 8.5 %, respectively, during the fiscal year. Moreover, the Russia-Ukraine conflict is expected to further aggravate the price rise through imported commodities. The estimate for average Wholesale Price Index-based inflation in the March 2022 quarter has been put at 12.6%.

(Source: <https://www.news18.com/news/business/indias-gdp-to-grow-7-4-in-2022-23-ficci-economic-outlook-survey-4937879.html>)

Moreover, exports that were providing a cushion to the loss of domestic output are likely to be subdued as the developed countries are also witnessing a slowdown and have been moving towards withdrawal of fiscal stimulus. Private demand and investment should be the focus in 2022-23 to steer growth, it said. Nonetheless, despite the challenges, Indian economy remains well placed over the medium term, FICCI's Economic Outlook Survey further said.

It is no surprise that the Russia-Ukraine war has led to a major potential economic impact having forced various economic forecasters to revise their growth projections for this year. FICCI said that the economists were of the view that the Reserve Bank of India will look at reversing its stance in the second half of the current year (2022) and one can expect a rate hike between 50-75 bps by end of this fiscal year.

INDUSTRY OVERVIEW

Indian Healthcare

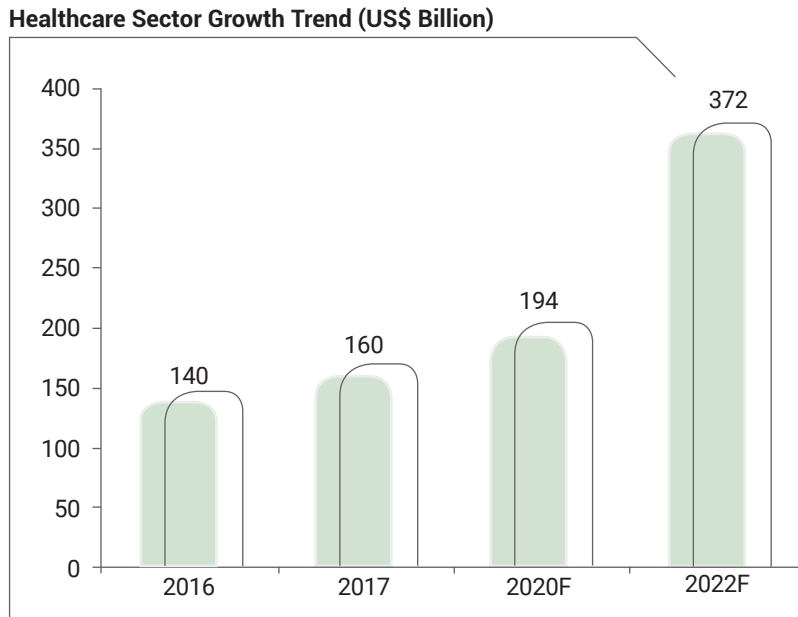
The Indian healthcare industry has altered in the aftermath of the COVID-19 epidemic, as the exceptional crisis not only brought obstacles but also significant prospects for growth. Healthcare has grown to be the country's largest industry, both in terms of revenue and jobs. Hospitals and healthcare centres were the most important segments of the healthcare business, with a combined value of USD 279.2 billion at the conclusion of the current fiscal year. In terms of total growth, the pharmaceutical and medical device sectors also showed a significant increase.

Healthcare industry has emerged as one of the largest contributors in recent years and has predicted that India's healthcare sector would grow to \$372 billion in 2022. With compound annual growth rate CAGR at 22%. The Indian healthcare delivery system is divided into two key components: public and private. The government, or public healthcare system, consists of a few secondary and tertiary care institutions in major cities and concentrates on providing basic healthcare services in rural regions through primary healthcare centres (PHCs). The private sector supplies the bulk of secondary, tertiary, and quaternary care facilities, with a concentration in metros and tier I and tier II cities.

(Source: <https://health.economicstimes.indiatimes.com/news/finance/with-an-aim-to-reach-372-billion-indian-healthcare-sector-hopes-to-sustain-momentum-in-2022/89540843#:~:text=A%20NITI%20Aayog%20report%20has.2.>)

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

HEALTHCARE SECTOR GRAPH OF INDIA:



(Source: https://www.google.com/url?sa=i&url=https%3A%2F%2Fwww.ibef.org%2Findustry%2Fhealthcare-india&psig=AOvVaw3stj9yz6x78vJR3ErntQ4&ust=1649488512979000&source=images&cd=vfe&ved=0CAsQjhxqFwoTCJjin9b1g_cCFQAAAAAdAAAAABAD)

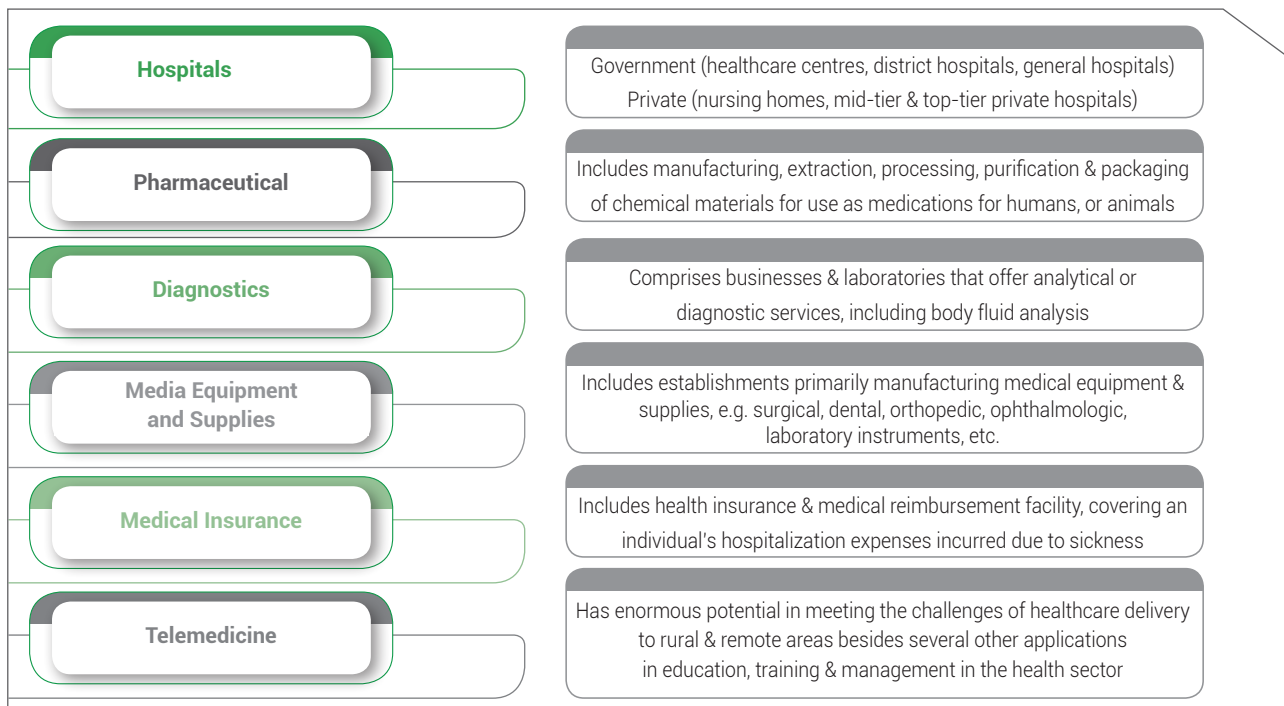


Figure 1: Major Segments in India's Healthcare Sector

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Government initiative towards healthcare industry

- In India, 70,000 Ayushman Bharat centres are functioning, with the goal of delivering basic health care services to people closer to their homes.
- The diagnostics sector in India is presently worth USD4 billion. In this category, the organised sector accounts for over 25%.
- Health insurance accounts for 20% of the non-life insurance sector, making it the second biggest portfolio. In FY 2020, gross direct premium income covered by health insurance increased 17.16% year on year to USD 6.87 billion.

(Source: <https://www.investindia.gov.in/sector/healthcare#:~:text=Industry%20Scenario-Healthcare%20industry%20in%20India%20is%20projected%20to%20reach%20%24372%20bn,health%20insurance%2C%20and%20medical%20equipment.>)

Indian Diagnostics Industry

One of India's fastest growing service categories is diagnostics. The diagnostic sector is expected to reach \$43,336 million in 2022. The key growth drivers for the sector include rising healthcare spending and life expectancy, rising income levels, increased awareness for preventative testing, enhanced diagnostic test offers, rising lifestyle-related disorders, and government-mandated healthcare measures.

Diagnostic services serve as an intermediate in India's healthcare business. They provide critical information for accurate diagnosis and treatment. Diagnostic services are mainly into pathology testing or invitro diagnosis, imaging, radiology services, and wellness and preventative diagnostics. Pathology tests accounts for 70% of the market. The industry is mostly focused on volume, As a consequence, the cost of testing has remained constant or grown moderately (5%-7% of volume) during the previous five years.

(Source: <https://in.investing.com/analysis/a-quick-overview-of-indian-diagnostic-industry-200496906> <https://www.biospectrumindia.com/views/78/20154/future-trends-for-diagnostic-industry-in-2022.html>)

Outlook

The country's witness \$9 Billion in diagnostic industry a strong growth driven by increased awareness on preventative healthcare segment. India may earn a stunning USD774 billion in income and create 12 million employments, affecting 1.5 billion lives by 2030. The Centre also intends to boost its healthcare spending to 3% of GDP by 2022. Existing hospitals are expanding their services through technological platforms, investing in next-generation diagnostic instruments, forming partnerships with insurance companies, and expanding

geographically, all with the goal of providing world-class medical care at an accessible cost. The government's Ayushman Bharat initiative aims to provide heavily subsidized healthcare to Indian citizens. More recently, the government has been moving to position India as an attractive investment destination by reducing the bureaucratic requirements for foreign investment in the pharmaceuticals and healthcare sector. Affordable quality diagnostics for all and especially in semi-urban and rural areas will drive India's vision of 'Swastha Bharat, Shrestha Bharat'.

(Source: <https://ehealth.eletsonline.com/2021/03/indias-diagnostics-journey-and-the-future/>)

MAJOR GROWTH DRIVERS

Health screening

Companies encourages their workforce to undertake preventative and wellness screenings. It is performed primarily to assist their employees' well-being and, perhaps, to minimize absenteeism and health risk levels. With employers covering the cost of employees' health screenings as part of the packages, the medical business will undoubtedly see a new stream of revenue from this market.

Aging population

The share of older people in the overall Indian population is rising. In many cases, an increase in age means an increase in the number and complexity of illnesses. Thereby, resulting in more demand for diagnostic services and preventive care.

Rising income level

People's disposable income has increased as per average spending has risen. This results in increased client spending and changing lifestyle. This has created opportunities for promoting healthy and preventative care, which in return has created opportunities in the diagnostics business.

Convenience

Diagnostic services are driven by the convenience afforded to clients through booking system, home collection of data, and online reporting. The effectiveness of this model stems from the fact that it alleviates the burden of travel for any type of diagnostic service on the average person. This convenience has aided companies with a large network and a high-tech lab in seizing substantial prospects. As a result, by reporting a speedy result, the income turnaround time is increased.

Public-private partnership (PPPs)

PPPs will bring in the resources that the government requires to provide healthcare while also creating a long-term sustainable model. It has the potential to enhance the healthcare system by combining the private sector's knowledge and funds with the public sector's access and subsidies.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Government policy impact

In order to regulate the business, the government is working on a plan to establish basic standards in the country's diagnostics and wellness services. These laws and regulations will assist to ensure that excellent health and wellbeing services are provided across the country. This will serve as a pillar of growth for all of the industry's transparent and ethical participants.

THREATS

Problem of ownership

Doctors and experts working at hospitals and small labs sometimes lack entrepreneurial abilities. They lack commercial experience and may consequently represent a threat to the diagnostic services firms with whom they are associated.

Policy deficiencies

India has substantially improved its performance in respect of ease of doing business. However, the country is still lagging behind many other nations due to complex regulatory frameworks and time-consuming administrative procedures. This might pose a danger to the Indian diagnostic eco-system as a whole.

COMPANY OVERVIEW

Metropolis Healthcare Limited ('MHL' or 'The Company') is a leading player in the highly fragmented and competitive Indian diagnostics market, which is well positioned to benefit from favourable sector dynamics. It works on industry standard hub and spoke business model, with its strategically positioned clinical laboratories, patient service centers (PSCs) and pick-up points (PUPs). The Company is spread over 20 states of the country. Each year, it reaches a new milestone in the lives of patients and clinicians by offering actionable health insights. Metropolis offers a comprehensive range of 4,000-plus clinical tests and profiles that include advanced tests in diagnosis of cancer, neurological disorders, infectious diseases, and an array of genetic abnormalities. Metropolis' dedication to quality and accuracy in each test is demonstrated by its steady CAP proficiency score of more than 98% over the last decade. This places it among the top 1% of laboratories in the world for quality assurance. Metropolis' ideology is founded on technological supremacy, a pleasant patient-centered approach, and dependable diagnostic results.

In the financial year 2021-22, Metropolis strengthened its operations by adding 16 labs and 506 network centres, as a part of its expansion plan of adding 90 labs and 1,800 network centres by FY 24. Titled as 90:30 project by Metropolis, the

Company's goal is to strengthen its leadership in existing geographies and build Metropolis brand in new geographies. Besides on the home visit testing business model, the Company expanded its reach to 100+ locations in FY 22 and aims to increase its coverage with an aspiration to make Metropolis the 'Go-to-brand' for home testing. Throughout the last year, we deepened your digital touchpoints through engagement with various stakeholders to become an end-to-end digital service provider.

Metropolis launched the new and upgraded Mobile App (Patient App) for booking pathology tests in FY 22. This new Mobile App is intended to ease the process of booking tests and recording reports at one place. A fully automated personalized journey can be taken across: Searching/registering yourself; searching required tests, uploading the prescription for getting the recommended test; checking prices, and adding to order; scheduling visits as per your convenience, find out the nearest centre; checking available collection slots and book a Phlebo's visit; making virtual payments; get confirmation; tracking your sample, downloading final report and accessing 'Smart Report' for comprehensive analysis. The new App is now available for download on Google Play Store with the name 'Metropolis Healthcare Limited'

With the recent acquisition of Hitech Diagnostic Centre, MHL will strengthen its position its leadership position in South India market. This acquisition will further enable us to become the 2nd largest Diagnostics Company in India and the largest brand in South India and West India

PERFORMANCE REVIEW

Business performance

	2019-20	2020-21	2021-22
Revenue per patient	856	1,016	914
Revenue per test	436	524	479
Laboratory network	124	125	171
Service network	2,731	2,555	3,134

Financial performance (in INR crores)

	2019-20	2020-21	2021-22
Revenue from operations	856	998	1,228
EBITDA	232	288	349
Profit after Tax	124	183	215

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key ratios of Metropolis

Key Financial Ratios	FY 2019-20	FY 2020-21	FY-2021-22	Variance
Debtors turnover	3.62	4.53	4.86	7.28%
Inventory turnover	33.90	30.7	26.8	-12.70%
Interest coverage ratio	NA	NA	38.73	NA
Current ratio	2.33	3.0	1.95	-35.00%
Debt equity ratio	NA	NA	0.29	NA
Operating profit margin (%)	27.22%	28.86%	28.4%	-1.59%
Net profit margin (%)	14.95%	18.34%	17.48%	-4.69%

RISK AND CONCERNS

Metropolis have an effective risk management that allows us to monitor and manage the risk by attempting to control, as much as possible for future outcomes by acting proactively rather than reactively. This approach offers the potential to reduce both the possibility of a risk occurring and its potential impact.

The following table contain some Risk and their mitigation:

Risks	Impact	Mitigation
Competition – The industry is witnessing increased interest from new players including Large Business groups, Hospital chains, Pharma companies, HealthTech platforms, etc.	Increased competition is causing growth and pricing pressures which could bring profitability under stress	<ol style="list-style-type: none"> 1) Metropolis' core segment is Acute illness which is less at risk from the competition. 2) New Competition with low pricing is largely focused on Wellness. This segment has been contributing 8-10% for Metropolis. With increased awareness on Wellness being created by the New Competition, Metropolis is looking to ride this wave and convert this risk into an opportunity. 3) Metropolis has embarked on a cost transformation exercise to redefine its cost base to relieve some of the stress on profitability 4) Metropolis continues to pursue an aggressive expansion of its lab and customer touch point network.
Technological advancement - Advancing technology may result in the creation of more cost-effective technologies or non-invasive diagnostic healthcare tests that are more accessible or even less expensive than the tests already available..	The development of such technology, as well as its subsequent usage by existing and prospective patients, may result in a decrease in demand for the Organization's services	Technological advances may result in the development of more cost-effective testing that can be done outside of a commercial clinical laboratory. Such tests, however, are limited in number, and the devices that can do them are expensive. In comparison to such tests, the Company's tests are more cost-effective and accurate. Point of Care devices also have inherent limitations in terms of precision which is critical for a majority of the illness related tests Furthermore, our complete analysis assists the doctors and patient in understanding the parameters in a more clear and complete manner.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Risks	Impact	Mitigation
Regulatory driven Price capping - Prices charged by the Company for services may become subject to suggested or maximum prices established by the State or other authorities. For example, the government imposed a 'price list' for the COVID-19 test, which may serve as direction for the rates the Company charges for diagnostic healthcare services.	This could cause revenue and margin pressures for Metropolis	Our wide test offering assists us in mitigating the risk of price capping. Regulatory price capping would impact the entire industry and as one of the most established players, Metropolis is better poised to navigate this risk.
System failure - IT systems are employed extensively in practically every part of our operation, including clinical testing, test reporting, billing, customer support, logistics, and medical data management. Our success is dependent, in part, on the continuing and uninterrupted functioning of our IT systems.	Our capacity to service our clients and patients while protecting their personal data might be jeopardised if our IT systems fail or are delayed. The disturbance or malfunction of our IT systems might have a significant impact on our capacity to service both customers and patients, potentially negatively influencing our market reputation	Our extensive security programme ensures prevention and identifies incidents of cyber attack / Malware at an early stage, allowing us to design a reaction and neutralize it. Also, systems and policies are in place to prevent theft of confidential patient data. There is an audit mechanism to periodically review the risks and preparedness of the Company against such risks.
Skilled personnel shortages - The personnel are a valuable resource in our business. There may be a scarcity of competent individuals, and competition for qualified staff is fierce. We may lose key management individuals and qualified and skilled technical and professional staff, or we may fail to recruit in a timely manner and / or retain them.	The ability to attract and retain talented personnel is crucial to our business's success, and failure to do so may have a substantially negative impact on our performance.	Metropolis has favourable HR policies focused at making it a preferred workplace. Our training programmes are supported by an experienced leadership staff. This, in conjunction with a work-based pay scheme, has helped us to attract, retain and motivate talent.
Business Continuity of GRL Operations:- Risk of profitability, quality, TAT, report (Trend/Parameter) being impacted due to operations being hampered.	<ol style="list-style-type: none"> 1) System related 2) Natural/ Man-made disasters 3) Transporting of samples 4) Loss of skilled manpower 5) Critical vendors stop supplying raw materials 6) Breakdown of critical instruments 	<p>Detailed BCP in place which captures all the steps involved in different scenario like</p> <ol style="list-style-type: none"> 1) Unplanned System Downtime. 2) Fire, flood, earthquake, Biological, war, riots, lockdown, etc. 3) Movement of blood samples being affected due to transport issue 4) Backup for critical positions (Technicians & Histopath) is created if staff resigns. For Histopath, reports can be sent to another doctor from a different region to check and provide analysis/sign on the report 5) Backup list for critical vendors is in place if the vendors stops supplying raw materials 6) Backup of Instruments and test which few labs do the test. For example - NIPT, Genetics, Super speciality segment is created.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

IT AND DIGITAL INFRASTRUCTURE

Digitalization, which streamlines healthcare procedures across the care continuum, is one of the most important parts of technology. Modern solutions with digital infrastructure enable healthcare providers to deliver smarter, more effective, and responsive treatment at a lower cost and with a better patient experience. The primary technological distinction remains the ability to completely integrate and automate the process, which includes everything from specimen registration, bar-coding, and payment through analysis and reporting of test findings. This has assisted us in streamlining and optimising operations while also reducing human errors. The robust IT and digital infrastructure is critical to staying ahead of industry standard performance and ensuring we are the simplest location to conduct business.

HUMAN RESOURCE MANAGEMENT

Metropolis has a strong team of 4500 + employees coming from diverse backgrounds. As an equal opportunity employer, we offer a conducive work environment to every Metropolitan where they thrive on challenging assignments which helps them continuously learn and grow.

We strongly believe that our highly skilled employees is where our competitive advantage lies.

With our robust People Philosophy and diversified initiatives, we ensure that our employees get ample opportunities to constantly develop themselves. We support our employees through a variety of developmental interventions that builds their professional, leadership skills and helps them have a clear career path. The automation in HR has improved the employee experience significantly, resulting in increased productivity.

In order to fuel our growth, we have inducted number of senior level executives, whose vision will help build Metropolis of the future. We will continue to invest in our People capabilities to achieve our business objectives.

INTERNAL CONTROL SYSTEM

The Company has an adequate internal controls system in place. The policies and procedures, covering all financial and operating functions, are also documented. The system controls are designed to provide reasonable assurance for maintaining proper accounting records. This reinforces reliability of financial reporting, monitoring of operations, protection of assets from unauthorized use or losses and compliance of regulations.

The scope and coverage of audits include:

- Reviewing and reporting of key process risks
- Adhering to operating guidelines and statutory compliances
- Recommending improvements for monitoring and enhancing efficiency of operations
- Ensuring reliability of financial and operational information. The Audit Committee periodically monitors and reviews the significant internal audit observations. It also reviews compliance with accounting standards, risk management and control systems and profitability.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 22nd Annual Report on the business and Operations of the Company along with the Audited Financial Statements for the financial year ended 31 March 2022.

FINANCIAL RESULTS:

The key highlights of the Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended 31 March 2022 in comparison with the previous financial year ended 31 March 2021 are summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from Operations	1,11,713.06	96,138.61	1,22,833.60	99,798.70
Other income	1,600.18	1,230.83	1,762.30	1,204.52
Total Revenue	1,13,313.24	97,369.44	1,24,595.90	101,003.22
Less: Total expenses	88,725.43	73,156.61	96,850.94	76,570.92
Profit before exceptional items and tax	24,587.81	24,212.83	27,744.96	24,432.30
Exceptional items	(1,590.15)	-	(1,590.15)	-
Profit before share of profit for equity accounted investees and tax	26,177.96	24,212.83	29,335.11	24,432.30
Share of loss for equity accounted investees (net of tax)	-	-	-	-
Profit Before Tax	26,177.96	24,212.83	29,335.11	24,432.30
Less: Tax Expenses	6,953.82	5,947.55	7,866.50	6,097.43
Profit after Tax	19,224.14	18,265.28	21,468.61	18,334.87
Basic Earning per share of face value of ₹2/- each	37.58	35.88	41.87	35.97
Diluted Earning per share of face value of ₹2/- each	37.39	35.70	41.66	35.79

OPERATIONAL PERFORMANCE & FUTURE OUTLOOK:

During the year under review, the Standalone income of your Company increased to ₹ 1,13,313.24 Lakhs compared to ₹ 97,369.44 Lakhs in the previous year, registering growth of 16.37%. The Standalone profit after tax for the year increased to ₹19,224.14 Lakhs as compared to ₹ 18,265.28 Lakhs in the previous year registering increase of 5.25%.

During the year under review, the Consolidated income of the Group increased to ₹1,24,595.90 Lakhs compared to ₹101,003.22 Lakhs in the previous year, registering growth of 23.36%. The Consolidated profit after tax for the Group increased to ₹21,468.61 Lakhs as compared to ₹18,334.87 Lakhs in the previous year registering growth of 17.09%.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms a part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of your Company for the Financial Year 2021-22 are prepared in accordance with

the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investment in Associates and Ind AS 31 - Interests in Joint Ventures, and SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015. The Audited Consolidated Financial Statements form part of the Annual Report.

DIVIDEND:

During the year under review, the Board of Directors at its meeting held on 11 February 2022 declared an interim dividend of ₹8 per equity share (face value of ₹2/- each) on 5,11,72,119 fully-paid up equity shares aggregating to total outflow of ₹ 40,93,76,952/-.

The Interim Dividend was paid to those shareholders whose names appeared in the Register of Members as on the record date i.e., 22 February 2022.

In order to conserve the resources for business requirement, your Board of Directors do not recommend final dividend for 2021-22.

BOARDS' REPORT (Contd.)

The Dividend Payout is in accordance with your Company's Dividend Distribution Policy.

The Dividend Distribution Policy of your Company is available on the website of the Company and can be accessed through the following web link:

<https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL-Dividend-Distribution-Policy.pdf>

RESERVES:

Your Directors do not propose to transfer any amount to General Reserves for the financial year 2021-22.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business or any activity of business of your Company.

MERGER & ACQUISITIONS

During the year under review, your Company had acquired balance stake of 35% of Metropolis Histoexpert Digital Services Private Limited ('Metropolis Histoexpert'), Subsidiary of the Company from Koninklijke Philips N.V. Post the acquisition, Metropolis Histoexpert became the wholly-owned Subsidiary of the Company with effect from 26 November 2021.

Further, The Company had approved the Scheme of Merger on 06 August, 2021, by absorption of wholly-owned Subsidiaries of the Company viz. Bokil Golwilkar Metropolis Healthcare Private Limited, Desai Metropolis Health Services Private Limited, Dr. Patel Metropolis Healthcare Private Limited, Lab One Metropolis Healthcare Services Private Limited, Micron Metropolis Healthcare Private Limited, R.V.Metropolis Diagnostic & Health Care Center Private Limited, Raj Metropolis Healthcare Private Limited and Sudharma Metropolis Health Services Private Limited with Metropolis Healthcare Limited. The Company had duly filed the petition with the National Company Law Tribunal ('NCLT') on 27 December 2021.

Further, the Board of Directors of your Company at their meeting held on 15 October 2021 had approved the acquisition of 100% stake in Dr. Ganesan's Hitech Diagnostics Centre Private Limited ("Hitech") along with its subsidiary Centralab Healthcare Services Private Limited ("Centralab") for a consideration of ₹636 Crores (Rupees Six Hundred and Thirty Six Crores Only). The aforesaid acquisition was completed on 22 October 2021 and post completion, "Hitech" and "Centralab" has become wholly-owned subsidiary and step down wholly owned subsidiary respectively of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

The material changes affecting the financial position of your Company between the end of the financial year and date of this report which have been mentioned below.

The Members of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ('Hitech') Subsidiary of the Company in their Meeting held on 01 April, 2022 accorded their approval for the Voluntary Liquidation of the Company and the consolidation of the business of Hitech through voluntary liquidation. Subsequently, Hitech transferred its entire business undertaking to the Company on a going concern basis on and with effect from 4 June 2022.

Further, The Company had approved the Scheme of Merger on 6 August 2021, by absorption of wholly-owned Subsidiaries of the Company viz. Bokil Golwilkar Metropolis Healthcare Private Limited, Desai Metropolis Health Services Private Limited, Dr. Patel Metropolis Healthcare Private Limited, Lab One Metropolis Healthcare Services Private Limited, Micron Metropolis Healthcare Private Limited, R.V.Metropolis Diagnostic & Health Care Center Private Limited, Raj Metropolis Healthcare Private Limited and Sudharma Metropolis Health Services Private Limited with Metropolis Healthcare Limited. The Company had duly filed the petition with the National Company Law Tribunal ('NCLT') on 27 December 2021 and the same has been approved by NCLT in their order dated 02 June 2022.

CHANGES IN CAPITAL STRUCTURE

During the year under review, the Paid Up Equity Share Capital of the Company has increased to ₹10,23,44,238/- (Rupees Ten Crores Twenty-Three Lakhs Forty-Four Thousand Two Hundred and Thirty-Eight Only) consisting of 5,11,72,119 equity shares of ₹2 each (Rupees Two Only) as on 31 March 2022.

The said increase in the paid up equity share capital is pursuant to the allotment of equity shares under the Metropolis Employee Stock Options Scheme -2015 (MESOS 2015) and Metropolis Restrictive Stock Unit Plan, 2020 (MHL-RSU Plan, 2020) to the eligible employees of the Company / Subsidiaries.

The details of allotment made under MESOS 2015 and MHL-RSU Plan, 2020 during the year under review is as follows:

Date of Allotment	No. of Equity Shares allotted under MESOS 2015	No. of Equity Shares allotted under MHL - RSU Plan, 2020
27 May 2021	12,100	-
08 July 2021	-	25,416
06 August 2021	15800	
11 October 2021	-	364
05 January 2022	-	1626
TOTAL	27,900	27,406

BOARDS' REPORT (Contd.)

During the year under review,

- The Company did not issue any shares with differential voting rights.
- The Company did not buy-back any shares.
- The Company did not issue any sweat equity shares.
- The Company did not have any scheme to fund its employees to purchase the equity shares of your Company.

DEPOSITS

During the year under review, the Company has not accepted/invited deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and has not taken any loan from the Promoter Directors.

MATERIAL SUBSIDIARY

Your Company has formulated a Policy for determining Material Subsidiaries and does not have any Material Subsidiary as per the parameters laid down under the Policy. The Policy is available on the website of the Company and can be accessed through the following weblink:

<https://www.metropolisindia.com/newdata/Investors/code-of-conduct/9+MHL+Policy+for+determination+of+Material+Subsidiary.pdf>

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Subsidiary Companies continued to perform in their respective areas as per the plans and thus contributed robustly to the overall growth of your Company in terms of revenue, profits and overall performance of the Group.

As on 31 March 2022, your Company had 5 domestic subsidiaries and 7 overseas subsidiaries (including five step-down overseas subsidiaries), 1 Foreign branch (which is considered as foreign Company in the respective country) and 1 overseas Associate Company.

Pursuant to Section 129(3) of the Companies Act, 2013 a Statement containing the salient features of the Financial Statements of your Company's Subsidiaries, Joint Ventures, Associate Companies in the specified format i.e. Form AOC – 1 is annexed as **"Annexure 1"** to this Report.

BOARD OF DIRECTORS

As on 31 March 2022, the Board of Directors comprises of 7 (Seven) Directors, of which 5 (Five) are Non-Executive Directors & 2 (Two) are Executive Directors. The constitution of the Board of your Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Board of Directors after taking in consideration, recommendation of Nomination and Remuneration Committee at their meeting held on May 27, 2021 approved the appointment of Mr. Hemant Sachdev (DIN:01635195) as an Additional Non-Executive Non-Independent Director of your Company, liable to retire by rotation.

The said appointment was later approved by the Shareholders at the Annual General Meeting held on 11 August 2021.

On the basis of the written representations received from the Directors, none of the above mentioned directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other Statutory authority for holding office of a Director.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31 March 2022 were as under:

1. Ms. Ameera Sushil Shah, Managing Director;
2. Mr. Sushil Kanubhai Shah, Whole-time Director;
3. Mr. Rakesh Kumar Agarwal, Chief Financial Officer;
4. Mr. Vijender Singh, Chief Executive Officer; and
5. Ms. Simmi Singh Bisht, Head - Legal and Secretarial.

During the year under review, Ms. Poonam Tanwani, Company Secretary and Compliance Officer resigned from the Company and Ms. Simmi Singh Bisht was appointed as a Company Secretary and Compliance Officer designated as Head - Legal and Secretarial with effect from 06 August 2021.

DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, out of the total Directors, two-third of the Directors shall retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM.

Ms. Ameera Shah, Managing Director is liable to retire by rotation and being eligible, has offered herself for re-appointment at the ensuing Annual General Meeting. The Board of Directors recommend her re-appointment and the matter is being placed for seeking approval of Members at the ensuing Annual General Meeting of the Company. Pursuant to Regulation 36 of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015 read with Secretarial Standards – 2 on General Meetings, brief Profile of Ms. Ameera Shah is provided as an Annexure to the Notice convening the 22nd Annual General Meeting.

BOARDS' REPORT (Contd.)

DECLARATION OF INDEPENDENCE

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

Further, the Company has received the revised declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under the amended provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective 1 January 2022 and the same has been taken on the records of the Company in the Board meeting held on 11 February 2022.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Pursuant to the SEBI Regulations, the Company has worked out a Familiarization Programme for the Independent Directors, with a view to familiarize them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates and its business model.

Through the Familiarization Programme, the Company apprises the Independent Directors about the Company's business model, corporate strategy, business plans and operations. The Directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances, Company's vision, core values, ethics and corporate governance practices.

Details of Familiarization Programme are available on the website and can be accessed through the following weblink:

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/Familiarization_Programme.pdf

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Board of Directors have carried out Annual Performance evaluation of:

- (i) Their own performance as a whole;
- (ii) Individual Directors performance; and

- (iii) Performance of all Committees of the Board for the Financial Year 2021-22.

The performance of the Board as a Whole and of its Committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information etc. and after taking into consideration the responses received from the Individual director, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

In terms of requirements of Schedule IV of the Act, a separate meeting of Independent Directors of the Company was held on 17 March, 2022 to review:

- (a) The performance of Non- Independent Directors (including the Chairperson);
- (b) The performance of the Board as a whole and its Committees thereof, taking into views of Executive and Non-Executive Directors; and
- (c) To assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

NOMINATION AND REMUNERATION POLICY

The brief on the policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Annual Report of the Company. The Nomination and Remuneration Policy is also available on the website and can be accessed through the following weblink:

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Nomination-and-Remuneration-Policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In preparation of the Annual accounts for the year ended 31 March 2022; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) They have selected such accounting policies as mentioned in the notes to the Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to

BOARDS' REPORT (Contd.)

give true and fair view of the Statement of Affairs of the Company as at 31 March 2022 and of the Profit of the Company for the year ended on that date

- (c) They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the Annual accounts on a going concern basis;
- (e) They have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per clause (f) of sub regulation (2) of Regulation 34 of SEBI (Listing Obligations Disclosures Requirements), Regulations, 2015 is applicable to the Company.

Business Responsibility Report for the Financial year ended 2021-22 is presented in a separate section and forms part of the Annual Report of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section and forms part of the Annual Report of the Company.

COMMITTEES OF THE BOARD

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Risk Management Committee.

The details with respect to the Composition, powers, roles, terms of reference, etc. of the aforesaid committees are given in detail in the "Corporate Governance Report" which is presented in a separate section and forms part of the Annual Report.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 5 (Five) times, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

National Company Law Tribunal in its order dated 2 June 2022 has approved the Scheme of Merger, filed on 6 August 2021, by absorption of wholly-owned Subsidiaries viz. Bokil Golwilkar Metropolis Healthcare Private Limited, Desai Metropolis Health Services Private Limited, Dr. Patel Metropolis Healthcare Private Limited, Lab One Metropolis Healthcare Services Private Limited, Micron Metropolis Healthcare Private Limited, R.V. Metropolis Diagnostic & Health Care Center Private Limited, Raj Metropolis Healthcare Private Limited and Sudharma Metropolis Health Services Private Limited with the Company.

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed through with the following web link: <https://https://www.metropolisindia.com/newdata/Investors/Annual%20Reports/21-22/MGT-7.pdf>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are given in the note no. 50 to the Financial Statements.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE STATUTORY AUDITORS:

During the year under review, the Statutory Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013.

BOARDS' REPORT (Contd.)

RELATED PARTY TRANSACTIONS

The Board of Directors in their meeting held on 11 February 2022 approved revised Policy on Related Party Transactions ("RPT Policy") taking into consideration the amendments in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 effective from April 01,2022. The said amended RPT Policy as approved is available on the website and can be accessed through the following link:

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_RPT%20Policy%20V2_final_for%20uploading.pdf

During the Year under review, all the Related Party Transactions were done in the ordinary Course of Business and at arms Length. There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large.

Further, since the transactions with the related parties were in the ordinary course of business and at arm's length pricing and not material in accordance with the Related Party Transactions Policy, the particulars of such transactions with the related parties are not required to be reported by the Company in Form AOC-2.

All the Related Party Transactions are placed before the Audit Committee and the Board on a quarterly basis.

The members may refer to note no.41 to the financial statements which set out Related Party Disclosures.

AUDITORS AND REPORTS

Statutory Auditors

B S R & Co. LLP, Chartered Accountants (ICAI Firm No. 101248W/W-100022), the Statutory Auditors of the Company will be re-appointed by the Company in the ensuing Annual General Meeting (AGM) to be held for the Financial Year 2021-22 for a period of 4 years, as per the provisions of the Companies Act,2013, subject to the approval of the Members in the ensuing Annual General Meeting. They have indicated their willingness to continue as the Statutory Auditors of the Company for the next term, and hence their appointment is being recommended to the Members of the Company, for a further period of 4 years, from the conclusion of 22nd Annual General Meeting until the conclusion of Annual General Meeting of the Company to be held in the Financial year 2026-27 on such remuneration as may be agreed by the Board, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

The Auditors Report for the Financial Year ended 31 March 2022, does not contain any qualification, reservation or

adverse remark. Further, the Auditors have expressed an Unmodified Opinion on the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31 March 2022.

Pursuant to provisions of the Section 143 (12) of the Companies Act, 2013 neither the Statutory Auditors nor the Secretarial Auditor have reported any incident of fraud to the Audit or the Risk Committee during the year under review.

Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year ended 31 March 2022. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as "**Annexure 2**" and forms a part of this Report.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

Internal Auditor

The Company has robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the labs, inventory audit, stock takes, audit for project related accounts, corporate accounts etc.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, Suresh Surana & Associates LLP, were appointed by the Board of Directors in their meeting held on May 27, 2021 to conduct internal audit reviews of the Company for the Financial Year 2021-22 and the Internal Auditor directly reports to the Audit Committee for functional matters.

The Audit Committee in its quarterly meetings reviews the internal audit and controls reports. The Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

RECONCILIATION OF SHARE CAPITAL

A qualified Practicing Company Secretary carried out quarterly audits to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), along with the total issued and listed equity shares capital. These audits confirm that the total issued and paid-up equity share capital tallies with the total number of equity shares in physical form, plus the total number of dematerialized shares held by NSDL and CDSL.

BOARDS' REPORT (Contd.)

RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Company has formed a Risk Management Committee which defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business and documents their process of identification, mitigation and optimization of such risks. The Risk Management Policy is available on the website of the Company and can be accessed through the following weblink:

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Risk-Management-Policy.pdf

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has an internal control system. All these controls were operating effectively during the year. The Company has adequate internal financial controls. Further, the members of the Audit Committee interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. During the year, such controls were assessed to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses wherever required and ensuring that the internal financial controls are robust and are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

The details of the internal financial control systems and their adequacy are included in a detailed manner in Management Discussions and Analysis Report, which forms part of the Annual Report.

MAINTENANCE OF COST RECORDS

Provisions of maintenance of Cost records as specified by the Central Government under Section 148 (1) of Companies Act, 2013 are applicable to the Company. Accordingly, such Cost accounts are made and the Cost records are maintained by the Company in the prescribed format.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 the Company is required to conduct audit of its Cost records by a Cost Accountant. The Board of Directors of the Company had on the recommendation of the Audit Committee, approved the appointment of M/s. Joshi Apte & Associates (Registration No. 00240) as the Cost Auditors of the Company to conduct Cost audit as prescribed under

the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2022-23. The Board of Directors on recommendation of the Audit Committee have approved a remuneration of ₹ 1,50,000 plus applicable GST and reimbursement of travelling and out of pocket expenses, subject to the ratification of their remuneration by the Members of the Company at the ensuing AGM.

M/s. Joshi Apte & Associates have, under Section 141 of the Act and the Rules framed thereunder, furnished a certificate confirming their eligibility and consent for appointment as Cost Auditors of the Company.

M/s. Joshi Apte & Associates, have vast experience in the field of Cost audit and have conducted the audit of the Cost records of the Company for the past several years.

DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY

The Managing Director and Whole Time Director have not received any remuneration from the Company's Subsidiary Companies.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details such as Constitution, Terms of reference, etc. of the Committee and the meetings held during the year are detailed in the Corporate Governance Report, which forms a part of the Annual Report of the Company. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the following web link:

https://www.metropolisindia.com/newdata/Investors/CSR/MHL-Revised+CSR+policy_wef+May+27-2021.pdf

The complete details on the CSR activities is enclosed as "Annexure 3"

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate by the Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separate section and forms part of the Annual Report of the Company.

BOARDS' REPORT (Contd.)

CREDIT RATING

During the year under review, CRISIL, a Credit Rating agency has revised its Rating from 'CRISIL AA-/Stable' to 'CRISIL AA-/Positive' on the Non-Convertible Debentures and the long-term loan facility of the Company

Further, CRISIL has also reaffirmed its CRISIL A1+ rating to the short term bank facility of the Company.

The Company has not issued any NCD or availed any bank loan (short-term / long-term) for the year ended on 31 March 2022.

EMPLOYEE STOCK OPTIONS / RSU PLAN

The Nomination and Remuneration Committee of the Company, inter alia, administers and monitors the Employees' Stock Option Plan as well as the Metropolis – Restrictive Stock Unit Plan, 2020, of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"). During the year under review, there was no change in the ESOP scheme of the Company.

During the year under review, the following allotment of shares took place pursuant to MESOS 2015 and RSU Plan, 2020

Date of Allotment	No. of Equity Shares allotted under MESOS 2015	No. of Equity Shares allotted under MHL - RSU Plan, 2020
27 May 2021	12,100	-
08. July 2021	-	25,416
06 August 2021	15800	
11 October 2021	-	364
05 January 2022	-	1626
TOTAL	27,900	27,406

The details of Employee Stock Options / Units pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder and SEBI (Share Based Employee Benefits) Regulations, 2014 are provided in 'Annexure 4' to this Report.

INDUSTRIAL RELATIONS

During the Year under review, the Company has maintained cordial and satisfactory relations with all its employees.

PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure 5".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

DEMATERIALIZATION OF SHARES

All the Shares of your Company are in dematerialization mode except 2 Equity shares held in physical mode. The ISIN of the Equity Shares of your Company is INE112L01020.

STATUTORY DISCLOSURES

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of The Companies (Accounts) Rules, 2014 is as follows:

A CONSERVATION OF ENERGY	
i) Steps taken or impact on conservation of energy	<p>Your Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilization of energy. The Company has designed its facilities keeping in view the objective of minimum energy loss. The Company has taken all steps to conserve Energy in the work places by educating and training the employees to conserve energy.</p> <p>The Company has installed inverter AC in areas which are operating extended hours. Energy saving LED lights are installed at various laboratories and collection centres.</p> <p>Every year, energy audit is conducted at Central Laboratory of the Company which is carried out by Independent Professional Agency.</p>

BOARDS' REPORT (Contd.)

ii)	Steps taken by the Company for utilizing alternate sources of energy	The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power
iii)	Capital investment on energy conservation equipment	The Capital investment on energy conservation equipment is insignificant.
B TECHNOLOGY ABSORPTION		
i)	Efforts made towards technology absorption	The Company being in Service Sector has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment and commensurate to the size, scale and complexity of its operations.
ii)	Benefits derived from technology absorption	Technology absorption has helped the Company to provide better and more accurate service to the Customers.
iii)	Details of Imported technology (last three years)	
	- Details of technology imported	Nil
	- Year of Import	N.A.
	- Whether technology being fully absorbed	N.A.
	- If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.
iv)	Expenditure incurred on Research and development	Nil
C FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)		
i)	Foreign Exchange inflow	
ii)	Foreign Exchange outflow	

VIGIL MECHANISM/ WHISTLEBLOWER

The Company has a vigil mechanism in place as required under Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for Director and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct, the details of which are given in the Corporate Governance Report.

The Policy on Vigil Mechanism and Whistleblower is available on the website of the Company and can be accessed through the following weblink:

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/Whistle_Blower_Policy.pdf

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace, the details of which are given in the Corporate Governance Report. During the year under review, no cases have been received.

BOARDS' REPORT (Contd.)

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

CAUTIONARY STATEMENT

The statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning

of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

APPRECIATIONS

Your Directors acknowledge the valuable contribution of all its employees at all levels in the continuous growth of the Company and making it a dominant player in the market.

The Directors would also like to thank the Company's Joint Venture Partners, Banks and other Stakeholders for their continued co-operation and support in the Company's growth and in its operations.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 18, 2022

Sd/-
Dr. Sushil Kanubhai Shah
Chairman & Executive Director
DIN: 00179918

ANNEXURE 1

FORM AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amount in ₹ in Lakhs)

Sr. No.	Name of Subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (inclusive tax)	% of share-holding
1	Amin's Pathology Laboratory Private Limited	15 October 2012	31 March 2022	INR	10.00	934.58	1,277.72	333.14	1.97	537.75	116.94	29.52	87.42	-	100.00%
2	Ekopath Metropolis Lab Services Private Limited	14 February 2013	31 March 2022	INR	51.00	413.06	714.19	250.16	-	752.28	169.51	43.50	126.01	-	60.00%
3	Dr. Ganesan's Hitech Diagnostic Centre Private Limited	22 October 2021	31 March 2022	INR	322.30	4,340.53	6,646.80	1,983.97	2,639	3,990.19	1,137.57	287.92	849.65	-	99.99%
4	Centralab Healthcare Services Private Limited	22 October 2021	31 March 2022	INR	435.00	849.36	1,584.17	299.80	-	643.53	176.77	49.98	126.79	-	100.00%
5	Metropolis Histoxpert Digital Services Private Limited	26 November 2021	31 March 2022	INR	300.00	(317.72)	35.84	53.55	-	1.64	(0.37)	-	(0.37)	-	100.00%
6	Metropolis Healthcare (Mauritius) Limited	September 11, 2012	31 March 2022	1USD= (BS)=75.8171 1USD= (P&L)=74.4967	125.69	(446.47)	1,685.00	2,005.77	346.15	832.95	200.76	-	200.76	-	100.00%
7	Metropolis Bramser Lab Services (Mtius) Limited	20 December 2021	31 December 2021	1MUR= (BS)=1.6975 1MUR= (PL)=1.7743	0.19	110.70	166.41	55.51	-	11.12	(64.86)	(0.50)	(64.36)	-	100.00%
8	Metropolis Star Lab Kenya Limited	21 November 2012	31 December 2021	1KES= (BS)=0.6582 1KES= (P&L)=0.6738	5.44	2,567.71	3,483.05	909.87	-	4,412.95	1,622.16	525.39	1,096.77	-	100.00%

ANNEXURE 1 (Contd.)

Sr. No.	Name of Subsidiary	Date since subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (inclusive tax)	% of share-holding
9	Metropolis Healthcare Ghana Limited	02 May 2014	31 December 2021	1 GHS = (BS)=12.1154 1GHS = (PL)=12.4260	182.40	(325.20)	756.83	899.65	-	913.70	48.55	9.65	38.90	-	100.00%
10	Metropolis Healthcare Lanka Private Limited (Formerly known as Nawaloka Metropolis Laboratories Private Limited)	26 May 2005	31 March 2022	1SLR= (BS)=0.2570 1SLR= (P & L)=0.3653	11.04	(57.86)	422.74	469.56	-	116.82	(120.32)	(1.98)	(118.34)	-	100.00%
11	Metropolis Healthcare (Tanzania) Limited	19 August 2018	31 December 2021	1 TZS= (BS)=0.0323 1TZS= (P & L)=0.0319	139.39	(4.29)	304.44	169.33	-	309.48	65.53	15.72	49.81	-	99.99%
12	Metropolis Healthcare Uganda Limited [^]	22 July 2015	31 December 2021	1 UGS= (BS)= 0.0208	5.20										100.00%

[^] The Company yet to commence operations

ANNEXURE 1 (Contd.)

ANNEXURE "B": Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

(Information in respect of each Associate/Joint Venture Companies presented with amounts in ₹
for the year ended 31 March 2022)

	Name of Associates/Joint Ventures	Star Metropolis Health Services Middle East LLC#
1	Latest audited Balance Sheet Date	Unaudited
2	Shares of Associate/Joint Ventures held by the Company on the year end	
	(i) Number	1020
	(ii) Amount of Investment in Associates/Joint Venture	
	(iii) Extend of Holding %	34%
3	Description of how there is significant influence	Shareholding
4	Reason why the Associate/Joint Venture is not consolidated	Non availability of financial information
5	Networth attributable to Shareholding as per latest Audited Balance Sheet	
6	Profit / (Loss) for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	
1	Names of Associates or Joint Ventures which are yet to commence operations.- N.A.	
2	Names of Associates or Joint ventures which have been liquidated or sold during the year.- N.A.	

Entity no longer an Associate (Refer note no 51)

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

ANNEXURE 2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Metropolis Healthcare Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Metropolis Healthcare Limited (L73100MH2000PLC192798) and having its registered office at 250 D, Udyog Bhavan, Worli, Mumbai-400030 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (applicable up to 08 August 2021); and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (applicable w.e.f 09 August 2021) (Not applicable to the Company during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) The Clinical Establishments (Registration and Regulation) Act, 2010 and rules made thereunder; Preconception and The Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules made thereunder; The Atomic Energy Act 1962 and rules made there under; and Bio Medical Waste (Management and Handling) Rules, 1988 framed under Environment (Protection) Act, 1986 being laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above;

ANNEXURE 2 (Contd.)

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for one meeting which was held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that during the audit period:

1. the Company allotted -

- (a) 12,100 Equity Shares of ₹ 2/- each on 27 May 2021, pursuant to options exercised by option holders under "Metropolis Employee Stock Option Scheme, 2015"; the said shares have been listed at NSE and BSE and admitted to dealings w.e.f. 11 June 2021;
- (b) 25,416 Equity Shares of ₹ 2/- each on 08 July 2021, pursuant to units exercised by unit holders under "Metropolis–Restrictive Stock Unit Plan, 2020 ("MHL-RSU Plan, 2020"); the said shares have been listed at NSE and BSE and admitted to dealings w.e.f. 22 July 2021;
- (c) 15,800 Equity Shares of ₹ 2/- each on 06 August 2021, pursuant to options exercised by option holders under "Metropolis Employee Stock Option Scheme, 2015"; the said shares have been listed at NSE and BSE and admitted to dealings w.e.f. 18 August 2021;
- (d) 364 Equity Shares of ₹ 2/- each on 11 October 2021, pursuant to units exercised by unit holders under "Metropolis–Restrictive Stock Unit Plan, 2020 ("MHL-RSU Plan, 2020"); the said shares

have been listed at NSE and BSE and admitted to dealings w.e.f. 21 October 2021;

- (e) 1,626 Equity Shares of ₹ 2/- each on 05 January 2022, pursuant to options exercised by option holders under "Metropolis–Restrictive Stock Unit Plan, 2020"; the said shares have been listed at NSE and BSE and admitted to dealings w.e.f. 20 January 2022;
2. the Company approved grant of 2000; 3000; 20000; and 1000, Restricted Stock Units pursuant to the "Metropolis – Restrictive Stock Unit Plan - 2020" to the eligible employees of the Company and Subsidiary(ies) on 27 May 2021, 06 August 2021, 10 November 2021 and 11 February 2022 respectively;
3. the Company has approved the acquisition of balance equity stake of 35% in its subsidiary, Metropolis Histoxpert Digital Services Private Limited on 06 August 2021, pursuant to which, Metropolis Histoxpert Digital Services Private Limited would become a wholly owned subsidiary of the Company;
4. the Company has approved the Scheme of merger in its meeting held on 06 August 2021 by absorption of following wholly owned subsidiaries viz., Bokil Golwilkar Metropolis Healthcare Private Limited; Desai Metropolis Health Services Private Limited; Dr. Patel Metropolis Healthcare Private Limited; Lab One Metropolis Healthcare Services Private Limited; Micron Metropolis Healthcare Private Limited; R.V. Metropolis Diagnostic & Health Care Center Private Limited; Raj Metropolis Healthcare Private Limited and Sudharma Metropolis Health Services Private Limited with the Company under the provisions of sections 230 to 232 of the Companies Act, 2013;
5. the Company has approved fund raising for an amount of ₹ 1,500 Crores in its meeting held on 06 August 2021, by way of private placement or preferential issue or public issue or through any other permissible mode and/or combination thereof, including by way of qualified institutional placement;
6. the board of directors of the company has approved the acquisition of 100% stake in Dr. Ganesan's Hitech Diagnostic Centre Private Limited ('Hitech') along with its Subsidiary Centralab Healthcare Services Private Limited ('Centralab') for cash consideration of ₹ 636 Crores on 15 October 2021; further the said acquisition was completed on 22 October 2021, pursuant to which, Hitech became a wholly-owned subsidiary of the Company and Centralab became a step-down wholly-owned subsidiary of the Company;

Annexure 2 (Contd.)

7. the Company had filed an application to National Company Law Tribunal, Mumbai Bench (NCLT) under the provisions of sections 230 to 232 of the Companies Act, 2013 for merger of its wholly owned subsidiaries viz., Bokil Golwilkar Metropolis Healthcare Private Limited; Desai Metropolis Health Services Private Limited; Dr. Patel Metropolis Healthcare Private Limited; Lab One Metropolis Healthcare Services Private Limited; Micron Metropolis Healthcare Private Limited; R.V. Metropolis Diagnostic & Health Care Center Private Limited; Raj Metropolis Healthcare Private Limited and Sudharma Metropolis Health Services Private Limited (collectively referred to as Transferor Companies) with itself by a Scheme of merger which was approved by Board of

Directors in its meeting held on 06 August 2021; the Hon'ble NCLT vide its order delivered on 11 November 2021 has directed serving copy of the said Application Regional Director (WR), Official Liquidator, Bombay High Court, concerned Income Tax Authorities where the transferor companies are assessed; and

8. the Board of Directors of Company at their meeting held on 11 February 2022 declared an interim dividend of ₹ 8/- per equity share (face value ₹ 2/-) for the financial year 2021-22 aggregating to ₹ 409,376,952/-;

This report is to be read with our letter of even date which is annexed as 'AnnexureA' and forms an integral part of this report.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

Place: Mumbai
Date: 24 May 2022
UDIN: F006252D000338091

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

ANNEXURE 2 (Contd.)

'ANNEXURE A'

To,
The Members,
Metropolis Healthcare Limited
Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. On account of the restrictions imposed by the Government Authorities on opening of offices, travel and movement due to Covid19 pandemic during the year under review, we for the purpose of completion of our audit have relied on documents and papers provided in electronic form through email/other virtual means for verification of compliances.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

Sd/-

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531

PR 822/2020

Place: Mumbai
Date: 24 May 2022
UDIN: F006252D000338091

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Giving back to the society is embedded in the value system of Metropolis and we believe and aim to bring about a positive change in the nation. For the past 3 decades, Metropolis has been at the forefront in conducting impactful camps and driving numerous workshops for different sections of the Society. As an integral part of our commitment to Good Corporate Citizenship, we at Metropolis Healthcare Limited, believe in actively assisting in improvement of the quality of life of people in our communities. We believe that we not only exist for doing good business but also for ensuring the betterment of the society.

We actively contribute to ensure that the people living in local areas around our business operations lead a good quality life. Towards achieving long-term stakeholder value, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and the marginalized. Further it is a goal of the Company to uplift the quality of life and well-being of people. The CSR Policy ('the Policy') of the Company as approved by the Board is available on the Company's website. The Company's CSR is in alignment with the initiatives undertaken by it. The foundation set up by the Committee is empowering & developing young girls who are below poverty line and providing reproductive health education to the masses. Also, various skills are being provided for financial independence and imparting knowledge and training to the underprivileged.

For details of the CSR Policy along with projects and programs, kindly refer to the following weblink: https://www.metropolisindia.com/newdata/Investors/CSR/MHL-Revised+CSR+policy_wef+May+27-2021.pdf

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Anita Ramachandran (Chairperson)	Non-Executive Independent Director	2	2
2	Ms. Ameera Shah (Member)	Managing Director	2	2
3	Mr. Milind Sarwate (Member)	Non-Executive Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The details of the constitution of the CSR Committee, the CSR Policy and the CSR projects approved by the Board of Directors is disclosed on the Company's website and can be accessed at <https://www.metropolisindia.com/investors>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company is not required to carry out the Impact Assessment as required as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

There is no amount available with the Company that can be set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

6. Average net profit of the Company as per Section 135(5) for spending during the Financial Year 2021-22.

The average Net profit of the Company as per Section 135 (3) for the Financial Year 2021-2022 was ₹ 2,00,15,32,125.00

7. (a) Two % of average net profit of the Company as per Section 135(5) for spending during the Financial Year 2021-22.

Two % of average net profit of the Company as per Section 135 (5) for the Financial Year 2021-20 is ₹ 3,65,00,000

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Not Applicable

ANNEXURE 3 (Contd.)

(c) Amount required to be set off for the financial year, if any.

Not Applicable

(d) Total CSR obligation for the Financial Year (7a+7b-7c).

The Total CSR Obligation for the Financial Year 2021-2022 was ₹ 3,65,00,000/-

8. (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount (in ₹) transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,65,00,000	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year.

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
1	MEDENGAGE DSEU	Promoting Education	Yes	New Delhi		3-years	1,00,00,000	2,11,851	NA	Direct	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	MedEngage	Promoting Education	Yes	Pan India		1,54,85,082	Direct	-	-
2.	Healthcare Heroes	Promoting health awareness	Yes	Pan India		1,10,00,000	Direct	-	-
3.	Too Shy to Ask	Promoting health awareness	Yes	Pan India		65,00,000	Direct	-	-
4.	Other Projects (Covid Welfare, Older Progs, BMC Covid Insurance)	Promoting health awareness	Yes	Mumbai		32,49,841	Direct		
	Total					3,62,34,923			

ANNEXURE 3 (Contd.)

(d) **Amount spent in Administrative Overheads - ₹ 2,65,077/-**

(e) **Amount spent on Impact Assessment, if applicable - Not Applicable**

(f) **Total amount spent for the Financial Year 2021-22 (8b+8c+8d+8e)**

The total amount spent for the Financial Year 2021-22 was ₹ 33,65,00,000/-

(g) **Excess amount for set off, if any – Not Applicable**

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	1,00,00,000	1,94,02,061	-	-	-	-
2.	2019-20*	-	76,97,212	-	-	-	-
3.	2018-19	-	79,45,000	-	-	-	-
	Total	-		-	-	-	-

*For financial year 2019-20, the Company has transferred the unspent amount of ₹ 1,69,11,386/- to WE Foundation to specifically spend the funds donated by the Company on activities to combat the COVID-19 pandemic.

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1.	-	MEDENGAGE DSEU	Aug-20	3-years	1,00,00,000	2,11,851	2,11,851	Ongoing

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not Applicable.

11. **Specify the reason(s), if the Company has failed to spend two % of the average Net Profit as per section 135(5):** NIL

Sd/-

Ameera Sushil Shah

Managing Director and Member of CSR Committee

DIN: 00208095

Place: Mumbai

Date: 18 July 2022

Sd/-

Anita Ramachandran

Chairperson of CSR Committee

DIN: 00118188

Place: Mumbai

Date: 18 July 2022

ANNEXURE 4

DETAILS OF EMPLOYEE STOCK OPTION SCHEME

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India
(Share Based Employee Benefits) Regulations, 2014 as on 31 March 2022

DESCRIPTION OF ESOP SCHEMES:

The Company views Employee Stock Options as instruments that would enable the Employees to share the value they would create and contribute to the Company in the years to come.

The Company has framed and implemented the Metropolis Employee Stock Option Scheme 2015 ("MESOS 2015") as well as Metropolis – Restricted Stock Unit Plan – 2020 ("RSU 2020") for eligible employees. In terms of the said schemes, options to the employees have vest and shall continue to vest as given in the below table under point no. C.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.

The disclosures are provided in the Note No. 47 to the Financial Statements of the Company for the year ended 31 March 2022.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, in accordance with 'Indian Accounting Standard 33 – Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

₹ 38.61

C. Details related to ESOP / RSU:

Sr. No.	Particulars	MESOS 2015	RSU 2020
(i)	Description of each ESOP /RSU that existed during the year, including the general terms and conditions:		
1	Date of Shareholders' approval	<ul style="list-style-type: none"> • 28 March 2015 • 18 September 2017 • 28 February 2018 • 10 September 2018 • 14 September 2018 	<ul style="list-style-type: none"> • 06 April 2020
2	Total number of options / units approved under ESOP / RSU	1,221,324# options convertible into equivalent no. of equity shares.	270,000 Units convertible into equivalent no. of equity shares.
3	Vesting requirement	i) Options granted to Existing employees (person who is in continuous employment with the Company since January 1, 2016 or prior thereto) shall vest as below: <ul style="list-style-type: none"> a) 50% - on 01 January 2018; b) 25% -on 01 January 2019 and; c) 25% on 01 January 2020. ii) Options granted to New employees (person who is in continuous employment with the Company after 01 January 2016) shall vest as below: <ul style="list-style-type: none"> a) 50% of grant on completion of 2 years from date of joining; 	i) 15% at the end of Year 1 of the grant ii) 20% at the end of Year 2 of the grant iii) 25% at the end of Year 3 of the grant iv) 40% at the end of Year 4 of the grant However, the above is subject to the attainment of the performance of the individual as well as the Company as defined in the MHL RSU Plan 2020.

ANNEXURE 4 (Contd.)

Sr. No.	Particulars	MESOS 2015	RSU 2020
		b) 25% of grant on completion of 3 years from date of joining; and c) 25% of grant on completion of 4 years from date of joining.	
4	Exercise price or pricing formula	₹ 705.77 per option#	As the Nomination and Remuneration Committee may decide at the time of each grant.
5	Maximum term of options / units granted (Years)	The exercising period will commence from the date of vesting to the Grantee. Accordingly, the maximum term of Options will be 4 (four) years from the date of vesting.	The exercising period will commence from the date of vesting to the Grantee. Accordingly, the maximum term of Units will be 4 (four) years from the date of vesting.
6	Source of shares	Primary	Primary
7	Variation in terms of options / units	There was no variation in terms of Options outstanding during FY 2021-22.	There was no variation in terms of Units outstanding during FY 2021-22.
(ii)	Method used to account for ESOP / RSU:	Fair value	Fair Value
(iii)	Has the Company has opted for expensing of the options using the Fair Value of the Options: Yes		
1	Difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value	N.A.	N.A.
2	The impact of this difference on profits and on EPS of the Company	N.A.	N.A.
(iv)	Movement during the year:		
1	No. of options / units outstanding at the beginning of the period	32,900	270,000
2	No. of options / units granted during the year	--	26,000
3	No. of options / units forfeited/ lapsed during the year	--	14,662
4	No. of options / units vested during the year	27,900	29,134
5	No. of options / units exercised during the year	27,900	27,406
6	No. of shares arising as a result of exercise of options / units	27,900	27,406
7	Money realized by exercise of options / units (₹). If scheme is implemented directly by the Company	₹19,690,983 /-	₹ 54,812/-

ANNEXURE 4 (Contd.)

Sr. No.	Particulars	MESOS 2015	RSU 2020
8	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
9	No. of options / units outstanding at the end of the year	5,000	242,594
10	No. of options / units exercisable at the end of the year	5,000	1,600
(v)	Weighted-average exercise prices ("WAEP") and weighted-average fair values("WAFV") of Options / Units		
1	Where the exercise price is less than the market price of the stock	Weighted Average exercise price is ₹ 705.77 & Weighted Average fair value is ₹ 1,174.34	Weighted Average exercise price is ₹ 2 & Weighted Average fair value is ₹ 1,261.26
2	Where the exercise price equals the market price of the stock	N.A.	N.A.
3	Where the exercise price is more than the market price of the stock	N.A.	N.A.
(vi)	Employee wise details (name of employee, designation, number of Options / Units granted during the year, exercise price) of Options / Units		
1	Senior Managerial Personnel	N.A.	Refer table below
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year		Refer table below
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.		N.A.
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		
1	Weighted-average Values of share price	As provided in notes to accounts no. 47	As provided in notes to accounts no. 47
	Exercise price		
	Expected volatility		
	Expected option life		
	Expected dividends		
	The risk-free interest rate		
	Any other inputs to the model		
2	The method used and the assumptions made to incorporate the effects of expected early exercise;	N.A.	N.A.

ANNEXURE 4 (Contd.)

Sr. No.	Particulars	MESOS 2015	RSU 2020
3	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	-	As provided in notes to accounts no. 47
4	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	-	

#Post bonus and split during the financial year 2018-2019.

Details of RSUs granted to Senior Management Employees and during the year:

Sr. No.	Name	Designation	No. of RSUs granted
1	Glen Menzenes	Head- Market Operations	2,000
2	Manish Rastogi	Head - IT Application	1,500
3	Sushanta Jain	Group- Business Controller	1,500
4	Balakrishnan Janardhanan	Chief Operating Officer	10,000
5	Girish Singh	Chief Digital Officer	10,000
6	Tarun Gaur	Head - HR Ops and Automation	1,000

Details of RSUs granted to employees amounting to 5% or more of RSUs granted during the year: NIL

**For and on behalf of the Board of Directors
Metropolis Healthcare Limited**

Sd/-

Sushil Kanubhai Shah
Chairman & Executive Director
DIN: 00179918

Place: Mumbai
Date: 18 July 2022

ANNEXURE 5

DISCLOSURES REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- The percentage increase in the median remuneration of employees during the Financial Year:** Median remuneration of employees of the Company as at the end of the year under review was ₹ 272,044/- which increased by 14% over the previous year's median remuneration of ₹ 2,39,440/-
- The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year 2021-22; and**
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2021-22:**

(Amount in ₹)

Sr. No.	Name	Designation	Remuneration for the financial year 2021-22	Percentage increase/ (decrease) in remuneration in the financial Year 2021-22 (%)	Ratio to median remuneration (in times)
Non-Executive Directors					
1	Mr. Milind Sarwate	Independent Director			
2	Mr. Vivek Gambhir	Independent Director			
3	Mr. Sanjay Bhatnagar	Independent Director			
4	Ms. Anita Ramachandran	Independent Director			
5	Mr. Hemant Sachdev	Non Independent Director			
Executive Directors					
6	Dr. Sushil Kanubhai Shah	Chairman and Executive Director	18,000,000	(1.15%)	66.17
7	Ms. Ameera Shah	Managing Director	43,600,008	74.72%	160.27
Key Managerial Personnel					
8	Mr. Vijender Singh	Chief Executive Officer	38,390,188	12.09%	141.12
9	Mr. Rakesh Kumar Agarwal	Chief Financial Officer	9,244,749	40.61%	33.98
10	Ms. Poonam Tanwani*	Company Secretary and Compliance officer	421,610	(83.50%)	1.55
11	Ms. Simmi Singh Bisht#	Head - Legal and Secretarial	2,812,373	0	10.34

* Upto 31 May 2021.

With effect from 06 August 2021.

- The number of permanent employees on rolls of the Company: 4,532.**
- Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The percentage increase in the gross salaries paid to employees other than the managerial personnel in the last financial year is 16% as against an increase of 26% in the salary of Managerial Personnel. The increment given to each individual employee is based on the employee's potential, experience and also their performance and contribution to the Company's progress during the year and is benchmarked against similar companies in India.

- Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Dr. Sushil Kanubhai Shah
Chairman & Executive Director
DIN: 00179918

Place: Mumbai

Date: 18 July 2022

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"/ "Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to the shareholders, employees, customers, Government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

Your Company is committed to good Corporate Governance and adherence to best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

2. BOARD OF DIRECTORS:

As on 31 March 2022, the Board of Directors of the Company comprises of 7 (seven) Directors of which 4 (four) are Non-Executive Independent Directors, 1 (one) is Non-Executive Director & 2 (two) are Executive Directors. The Board consists of a balanced combination of Executive Directors and Non-Executive Directors in accordance with the requirements of the Companies Act, 2013 ("Act"), and Regulation 17 of the Listing Regulations and the Articles of Association of the Company.

The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. Brief profile of the Directors is available on the Company's website at <https://www.metropolisindia.com/investors> and also forms part of this Annual Report.

Composition and category of the Board of Directors, relationship between Directors inter se, shareholding of Directors in the Company:

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Sushil Kanubhai Shah	00179918	Promoter	Chairman & Executive Director	Father of Ms. Ameera Shah and Father in Law of Mr. Hemant Sachdev	2,597,325
Ms. Ameera Sushil Shah	00208095	Promoter	Managing Director	Daughter of Dr. Sushil Kanubhai Shah and Wife of Mr. Hemant Sachdev	181,845
Mr. Milind Shripad Sarwate	00109854	Non-Executive Independent	Director	-	-
Mr. Vivek Gambhir	06527810	Non-Executive Independent	Director	-	-
Mr. Sanjay Bhatnagar	00867848	Non-Executive Independent	Director	-	-
Ms. Anita Ramachandra n	00118188	Non-Executive Independent	Director	-	-
Mr. Hemant Sachdev	01635195	Non-Executive - Non-Independent	Director	Husband of Ms. Ameera Shah and Son in Law of Dr. Sushil Shah	-

CORPORATE GOVERNANCE REPORT (Contd.)

Directorships in other Companies

Name of Directors	category of directorship in Metropolis Healthcare Limited	* No. of Directorship(s) in other Public Companies	No. of Committee Positions in other Public Companies		Name of the listed entities	
			#Chairman	\$Member	Other Directorship	Category
Dr. Sushil Kanubhai Shah (Chairman)	Executive Director (Promoter)	-	-	-	-	-
Ms. Ameera Sushil Shah (Managing Director)	Executive Director (Promoter)	1	-	2	1) Torrent Pharmaceuticals Limited	Independent Director
Mr. Milind Shripad Sarwate	Non Executive Independent Director	08	04	03	1) Matrimony.com Limited	Independent Director
					2) Mahindra and Mahindra Financial Services Limited	Independent Director
					3) Sequent Scientific Limited	Independent Director
					4) FSN Ecommerce Ventures Limited	Independent Director
					5) Asian Paints Limited	Independent Director
Mr. Vivek Gambhir	Non-Executive Independent Director	2	-	-	-	-
Mr. Sanjay Bhatnagar	Non-Executive Independent Director	1	-	1	EIH Limited	Independent Director
Ms. Anita Ramachandran	Non-Executive Independent Director	08	02	06	1) Grasim Industries Limited	Independent Director
					2) FSN E-Commerce Ventures Limited	Independent Director
					3) Happiest Minds Technologies Limited	Independent Director
					4) Rane (Madras) Limited	Independent Director
Mr. Hemant Sachdev	Non-Executive Non-Independent Director	1	-	-	-	-

Note:

* The above list of other Directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, Directorship in Metropolis Healthcare Limited, Companies under Section 8 of the Companies Act, 2013 and any alternate Directorships.

Membership and Chairmanship in a Committee are counted only once i.e. if a Director is a Chairman in a Committee, he/she is not counted as Member separately.

\$ Membership in only Audit Committee and Stakeholders Relationship Committee is considered.

As detailed in the table, none of the Directors hold directorships in more than 20 (twenty) Companies (including limit of maximum directorship in 10 Public Companies) pursuant to the provisions of Section 165 of the Act.

CORPORATE GOVERNANCE REPORT (Contd.)

Further, none of the Directors are Members of more than ten Committees of the prescribed nature or hold Chairmanship of more than five such committees across all listed or unlisted Public Limited Companies in which they are Directors, thereby complying with the provisions of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No Directors hold directorship in more than 7 (Seven) Listed Companies. None of the Independent Directors served as Independent Directors in more than 7 (Seven) Listed Companies. The necessary disclosures regarding Committee positions have been made by the Directors. Further, none of the Directors who serves as Whole-time Director / Managing Director in any listed entity serves as an Independent Director in more than 3 (Three) listed entities. The necessary disclosures regarding their Directorships and Committee memberships have duly been made by them.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and 25(8) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

Board Meetings & Attendance of Directors

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results along with other Company issues. The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Five meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

1. 27 May 2021
2. 06 August 2021
3. 15 October 2021
4. 10 November 2021
5. 11 February 2022

The attendance of each Director at the Board Meetings and at the last Annual General Meeting is given below:

Name of the Directors	Particulars of attendance for the Board Meetings		Attendance at the last AGM held on 11 August 2021
	Meetings held the during Director's tenure	Board Meetings attended	
Dr. Sushil Kanubhai Shah	5	4	Yes
Ms. Ameera Sushil Shah	5	5	Yes
Ms. Anita Ramachandran	5	5	Yes
Mr. Milind Shripad Sarwate	5	5	Yes
Mr. Vivek Gambhir	5	5	Yes
Mr. Sanjay Bhatnagar	5	5	Yes
Mr. Hemant Sachdev	4	3	Yes

Independent Director and Familiarization Programme

At the time of appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At Board and Committee Meetings, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company and its subsidiaries. All Directors attend the familiarization programs as these are scheduled to coincide with the Board meeting calendar.

The familiarization policy is hosted on the website of the Company and can be accessed through the following weblink:

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Familiarization-Programme-for-Independent-Directors.pdf

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on March 17, 2022. All the Independent Directors attended the meeting. The agenda was to review the performance of Non-Independent Directors (including the Chairperson), the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the Management and the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

Based on the disclosures received from all the independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

No Independent Director resigned before the expiry of his/her tenure during this financial year.

Matrix of Skills / Expertize/ Competencies of the Board of Directors

The Board of the Company comprises of qualified Members with the required skills, competence and expertize for effective contribution to the Board and its Committee. The Board Members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. The table below summarizes the list of core skills/ expertize/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertize of individual Director against each skill/ expertize/ competence:

Core skills/ expertize/ Competencies	Name of Directors
Healthcare – Understanding the complexities of the healthcare sector and expertize in the field of diagnostics.	Dr. Sushil Kanubhai Shah Ms. Ameera Sushil Shah
Finance, Accountancy & Audit – In-depth knowledge in the field of accounts and ability to read, understand and analyze the financial statements, financial controls, risk management and other business projections.	Mr. Milind Sarawate Ms. Ameera Sushil Shah Mr. Sanjay Bhatnagar Mr. Vivek Gambhir.
Law – Experience in understanding the dynamics of the legal and regulatory aspect at a global level.	Ms. Ameera Sushil Shah Mr. Milind Sarawate Mr. Sanjay Bhatnagar Mr. Vivek Gambhir Ms. Anita Ramachandran Mr. Hemant Sachdev
Information Technology – Providing support and guidance in relation to information technology up gradation of the organization as a whole.	Ms. Ameera Sushil Shah Mr. Sanjay Bhatnagar Mr. Vivek Gambhir Mr. Hemant Sachdev
Risk Management – Experience in mitigation of risk by actively getting involved in the risk management of the organization.	Ms. Ameera Sushil Shah Mr. Sanjay Bhatnagar Mr. Milind Sarwate Mr. Vivek Gambhir
Strategy & Marketing – Exposure in managing the sales and marketing needs of the sector adequately.	Ms. Ameera Sushil Shah Mr. Sanjay Bhatnagar Mr. Milind Sarwate Mr. Vivek Gambhir Ms. Anita Ramachandran

3. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in its respective terms of reference. Besides, the Committees help focus attention on specific matters of the organization. There are total 5 Committees as on 31 March 2022.

Committees as mandated under the Companies Act, 2013 and the Listing Regulations

1. Audit Committee;
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

A. **AUDIT COMMITTEE:**

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and have expertise in financial management.

Mr. Milind Shripad Sarwate is the Chairman of the Audit Committee. The Statutory Auditors were invited to Audit Committee Meetings. The Committee members may invite the Internal Auditor or any other concerned officer of the Company in the meetings, whenever required on case-to-case basis. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process. The Company Secretary acts as the Secretary of the Audit Committee.

Terms of Reference of Audit Committee are as follows:

The terms of reference of the Audit Committee, inter alia, includes the following functions:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment of statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board of Director for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

CORPORATE GOVERNANCE REPORT (Contd.)

15. Discussion with the internal auditors on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approving the appointment of the Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
22. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters/letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
23. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition and Attendance of the members of the Audit Committee

In the Financial Year 2021-22, Five Audit Committee Meetings were held. The Meetings were held on 27 May 2021, 06 August 2021, 15 October 2021, 10th November 2021 and 11 February 2022 respectively. The Chairman of the Audit Committee attended the AGM held during the Financial Year 2021-22 i.e. 11 August 2021. The Board accepted all recommendations made by the Audit Committee. The details of composition of Audit Committee and attendance of each Committee Member are as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Milind Shripad Sarwate	Chairman	5	5
Mr. Vivek Gambhir	Member	5	5
Mr. Sanjay Bhatnagar	Member	5	5

CORPORATE GOVERNANCE REPORT (Contd.)

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

Terms of Reference of the Nomination and Remuneration Committee are as follows:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the board of Directors a policy, relating to the remuneration of the Directors, key managerial personnel and other employees; For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee has :
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- b) Formulating of criteria for evaluation of the performance of the independent Directors and the board of Directors;
- c) Devising a policy on diversity of board of Directors;
- d) Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the board of Directors their appointment and removal, and carrying out evaluations of every Director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- e) Determining whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors;
- f) Analysing, monitoring and reviewing various human resource and compensation matters;
- g) Determining the Company's policy on remuneration and any compensation payment, for the chief executive officer, the executive Directors, key managerial personnel including pension rights and determination of remuneration packages of such personnel;
- h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and in accordance with the remuneration policy approved by the board of Directors;
- i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- l) Performing such other activities as may be delegated by the board of directors and/or specified/provided under the Companies Act, 2013 together with the rules framed thereunder, as amended and to the extent notified, or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
- m) Recommend to the board, all remuneration, in whatever form, payable to senior management."

CORPORATE GOVERNANCE REPORT (Contd.)

Nomination and Remuneration Committee Meetings

During the financial year under review, four meetings of the Nomination and Remuneration Committee were held i.e., on 27 May 2021, 06 August 2021, 10 November 2021 and 11 February 2022. Mr. Vivek Gambhir, the Chairman of the Nomination and Remuneration committee attended the AGM held during the Financial Year 2021-22 i.e. 11 August 2021. The Board accepted all recommendations made by the Nomination and Remuneration committee.

The details of Composition of Nomination and Remuneration Committee and attendance of meetings by each of the Committee Member is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings by the attended Member
Mrs. Anita Ramachandran	Chairperson	4	4
Mr. Vivek Gambhir	Member	4	4
Mr. Sanjay Bhatnagar	Member	4	4

The Company Secretary of the Company acts as a Secretary to the Committee.

Performance Evaluation Criteria for Independent Directors

The Board of Directors of the Company carried out an annual evaluation of its own performance of committees of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance evaluation is conducted through structured questionnaires which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board etc. The Individual Directors response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were analyzed. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.

REMUNERATION TO DIRECTORS**Remuneration to Non-Executive/Independent Director****Sitting Fees**

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of

Directors and Committees thereof. Sitting fees paid to non-executive Directors are within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time.

Commission

The shareholders of the Company at their annual general meeting held on 10 September, 2018 approved payment to Independent Directors of the Company on annual basis, by way of commission, the aggregate of which shall not exceed one percent of the net profits of the Company per annum computed in the manner prescribed under section 198 of the Companies Act, 2013, in such amount and proportion and in such manner as may be determined by the Board of Directors from time to time, in addition to the sitting fees as determined by the Board of Directors from time to time.

Reimbursement of expenses

The non-executive Directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013.

The details of sitting fees and commission paid during the year are as under:

Names of Non-Executive Directors	Sitting Fees	Commission
		Amount in ₹
Mr. Vivek Gambhir	10,15,000	--
Mr. Milind Sarawate	7,03,500	7,50,000
Mr. Sanjay Bhatnagar	9,90,000	--
Mrs. Anita Ramachandran	7,00,000	3,00,000
Mr. Hemant Sachdev	--	--

CORPORATE GOVERNANCE REPORT (Contd.)

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors.

Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

The Company has paid remuneration to its Managing Director and Whole-time Director, by way of salary and perquisites, within the limits stipulated under the Companies Act, 2013 and as per the approval sought from the shareholders of the Company

Details of the remuneration paid to the Executive Directors and KMP of the Company during the financial year 2021-22 are as follows:

Amount in ₹				
Name	Designation	Salary	Company's Contribution to Provident Fund	Gross Remuneration
Dr. Sushil Kanubhai Shah	Whole-time Director	18,000,000	0	18,000,000
Ms. Ameera Sushil Shah	Managing Director	43,600,008	200000	43,600,008
Mr. Vijender Singh	Chief Executive Officer	38,390,188	112350	38,390,188
Mr. Rakesh Kumar Agarwal	Chief Financial Officer	9,244,749	43200	9,244,749
Mrs. Simmi Singh Bisht	Head - Legal and Secretarial	2,812,373	21600	5,400,000

Gross remuneration is exclusive of Company's Contribution to Provident Fund.

The performance criteria of the above-mentioned Directors and KMP are laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company.

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. There is no change in the Policy in Financial Year 2021-22.

The objective of the Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

The term of the executive Directors & Independent Directors is for a period of 5 years from the respective dates of appointment.

The Company does not have any service contract with any of the Directors.

Service Contracts, Severance Fees and Notice Period

The appointment and remuneration of the Executive Chairman, Whole-time Director and Managing Director is subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Chairman and Whole-time Director, and Managing Director.

Employee Stock Options

The Company has Metropolis Employee Stock Option Scheme 2015 (MESOS – 2015). The details of "Metropolis Employee Stock Option Scheme 2015 (MESOS- 2015)" including the number of outstanding options are given in the Annexure - of the Board Report.

Metropolis–Restrictive Stock Unit Plan, 2020

The members of the Company have approved the Metropolis–Restrictive Stock Unit Plan, 2020 ("Metropolis RSU Plan") for the employees of the Company and its subsidiaries (if any) on April 6, 2020 through a Postal Ballot. The details of Metropolis RSU Plan including the number of options granted are given in the Annexure of the Board Reports.

CORPORATE GOVERNANCE REPORT (Contd.)

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

1. Considering and resolving grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Report and non-receipt of declared dividends;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. To review the measures taken for effective exercise of voting rights by shareholders.
4. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

5. Issuing duplicate certificates and new certificates on split/consolidation/renewal; and
6. Carrying out any other function as may be decided by the board of directors or prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company."

Stakeholders Relationship Committee meetings

During the year ended 31 March 2022, one meeting of Stakeholders Relationship Committee was held on 27 May 2021. The Chairman of the Stakeholders' Relationship committee attended the AGM held during the 2021-22 i.e. 11 August 2021

The Company Secretary of the Company acts as a Secretary to the Committee.

The composition and attendance of each Member is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings by the attended Member
Mr. Vivek Gambhir	Chairman	1	1
Ms. Ameera Sushil Shah	Member	1	1
Dr. Sushil Kanubhai Shah	Member	1	1

The details of investor complaints received / redressed during the financial year 2021-22 is as under:

Complaints as on 01.04.2021	Received during the year	Resolved during the year	Pending as on 31 March 2022
Nil	1	1	0

Name, Designation and address of Compliance Officer

Ms. Simmi Singh Bisht

Head - Legal and Secretarial

250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai- 400030

Tel. No.: 91 22 6258 2810 • Fax No.: NA

Email: secretarial@metropolisindia.com / investor.relations@metropolisindia.com

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee of the Board was constituted in compliance with the provisions of Section 135 of the Companies Act, 2013. The Company is focused on stakeholder value creation, especially for the shareholders and local communities by contributing to the social and environmental needs. The Board accepted all recommendations made by the Corporate Social Responsibility Committee during the year.

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference

The terms of reference of the Corporate Social Responsibility (CSR) Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Corporate Social Responsibility Committee Meetings

During the financial year under review, the two meetings of the Corporate Social Responsibility Committee was held on 27 May 2021 and 10 November 2021.

The Composition of the Corporate Social Responsibility Committee as on 31 March 2022 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings by the attended Member
Mrs. Anita Ramachandran	Chairperson	2	2
Ms. Ameera Sushil Shah	Member	2	2
Mr. Milind Shripad Sarwate	Member	2	2

E. RISK MANAGEMENT COMMITTEE (RMC) COMMITTEE:

The Risk Management Committee of the Board was constituted in compliance with the provision of Regulation 21 of the Listing Regulations.

Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, includes the following:

- oversee and guide in developing a structured/ defined framework for identifying and assessing and reporting of both existing and new risks associated with the Company so as to facilitate timely and effective management of risks and opportunities for achieving the Company's objectives;
- periodic review of Risk Management Framework ('the Framework') comprising of policies, procedures and practices of the Company and to assess the effectiveness of the same and initiate corrective actions wherever required including any change that may be required to the framework in the light of various external and internal factors (whether political, sociological or technical or other) which will have impact on the business of the Company; adopt and review periodically best business practices and policies;
- review and monitor compliance with the regulatory framework and the statutory requirements;
- set/define standardized approach for minimization and mitigation of identified risks;
- review and guide the senior management from time to time in setting up a work culture which would encourage staff/team of the Company at all levels to identify risks and opportunities and respond them effectively;
- review reports on any material breaches of risk limits/parameters and the adequacy of the proposed action;
- before a decision to proceed is taken by the board, advise the board on proposed strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, focusing in particular on risk aspects and implications for the risk appetite and tolerance of the Company, and taking independent external advice where appropriate and available;

Composition and Attendance of the members of the Risk Management Committee

The Risk Management Committee constituted in compliance with the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

CORPORATE GOVERNANCE REPORT (Contd.)

During the year under review, two meetings of Risk Management Committee of the Company were held on 27 September 2021 and 17 March 2022.

The Composition and attendance of each Committee Member is as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of attended meetings by the Member
Ms. Ameera Sushil Shah	Chairman	1	1
Dr. Sushil Kanubhai Shah*	Member	0	0
Mr. Vijender Singh	Member	1	1
Mr. Milind Shripad Sarwate#	Member	1	1

* Dr. Sushil Kanubhai Shah stepped down as a member of the committee with effect from 27 May 2021

Mr. Milind Shripad Sarwate has been appointed as a member of the committee with effect from 27 May 2021

4. GENERAL BODY MEETINGS

The details of Annual General Meetings convened during the last three years are as follows:

Particulars	2018-19	2019-20	2020-21
Date	06 August 2019	16 September 2020	11 August 2021
Time	9.00 A.M.	9:00 A.M.	9:30 A.M.
Venue	Hall of culture, Nehru Centre, Worli, Mumbai – 400 018 Maharashtra, India	Video Conferencing /Other Audio Visual Means	Video Conferencing /Other Audio Visual Means
Special Resolutions	No Special Resolution was passed	Approval for reappointment of Dr. Sushil Kanubhai Shah (DIN: 00179918), as Whole Time Director of the Company	Approval for re- appointment of Ms. Ameera Sushil Shah (DIN: 00208095) as Managing Director of the Company.

5. DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company

All related Party Transactions as defined under the Companies Act, 2013 were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz.

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Policy-on-Related-Party-Transaction.pdf

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

No penalties, strictures were imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets.

C. Policy for determining 'material' subsidiaries

The Company does not have any material non-listed Indian Subsidiary as defined under Regulation 24 of the SEBI Regulations.

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the web link:

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/9+MHL_Policy+for+determination+of+Material+Subsidiary.pdf

The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

CORPORATE GOVERNANCE REPORT (Contd.)

Disclosure of vigil mechanism/ whistle blower policy and access to the chairman of the audit committee

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. The said policy has been put up on the Company's website viz https://www.metropolisindia.com/newdata/Investors/code-ofconduct/Whistle_Blower_Policy.pdf

Details of concerns and grievances raised in fiscal 2022 are as follows:

Nature	Complaints Received	Complaint Resolved
Whistle Blower Policy	7	7
Sexual Harassment at Work place	0	0
Code of Conduct	11	11
Total	18	18

We have total 1 open cases as on 31 March 2022 for which investigations are in process.

D. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment)

Regulations, 2018. The said Code is available on the website of the Company at the Web

link: <https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL-Code-of-Conduct-for-PIT-13-09-2021.pdf>

The Company Secretary of the Company is the Compliance Officer for monitoring adherence to the said Regulations.

E. Code of Business Conduct & Ethics

The Company's Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website at the

Web link: https://www.metropolisindia.com/newdata/Investors/code-ofconduct/MHL_Code-of-Conduct-for-Directors-and-Senior-Management.pdf

F. Conflict of Interest

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

G. Policy on materiality and dealing with related party transactions

The Company has adopted a Policy for Determining Materiality of Events / Information is in line with the requirements of Section 177 (4) (iv) and 188 of the Act, read with Rules framed thereunder and as defined under Regulation 30 of the SEBI Regulations. This Policy has been posted on the website of the Company viz.

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Policy-for-determination-of-materiality-of-events.pdf

H. Policy on dividend distribution

The Company has adopted Dividend Distribution Policy for distributing the profits of the

Company to the shareholders as defined under Regulation 43A of the SEBI Regulations. The said policy is available on the Company's website viz.

<https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL-Dividend-Distribution-Policy.pdf>

The said Policy is disclosed under Annexure to this Report.

I. Policy on Preservation of Documents and Archival Policy

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website viz.

https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Policy-on-Preservation-of-Documents-and-Archival.pdf

CORPORATE GOVERNANCE REPORT (Contd.)

J. Non-compliance of any requirement of corporate governance report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations.

K. Proceeds of public, rights and preferential issues

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Regulations, during the financial year ended 31 March 2022 other than as mentioned in the Board Report in "Change in share capital".

L. Total fees paid by the Company and its subsidiaries, on a consolidated basis to B S R & CO, LLP, Chartered Accounts, Statutory Auditor and all entities in its network firm/network entity, during the financial year 2021-22

In ₹

Particulars	Amount (including GST)
Audit Fees	11,455,000
Other Services/ certifications*	948,842
Reimbursement of expenses	4,760,158
Total	17,164,000

M. Certificate from a Company Secretary in Practice

A certificate dated May 24, 2022 from M/s. RM Shah & Co, Company Secretaries in Practice have been obtained certifying that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority and the same is attached with this Annual Report.

N. Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints

received and redressed during the financial year 2021-22 are as under: -

- number of complaints filed during the financial year : 0
- number of complaints disposed of during the financial year : Nil
- number of complaints pending as on end of the financial year : 0

O. Disclosure on Compliance with Corporate Governance Requirements

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

P. Compliance with mandatory requirements:

The Company has complied with all applicable mandatory requirements of the SEBI Listing Regulations as on 31 March 2022. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the Compliance Officer is submitted with the Stock Exchanges where the shares of the Company are listed.

Q. Accounting treatment

The Financial Statement of the Company for FY 2021-22 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.

R. Adaption and Compliance of Non-mandatory Requirements:**a) Audit Qualifications:**

There were no qualifications in the Standalone and the Consolidated Financial Statements of the Company for the financial year ended 31 March 2022.

b) Internal Auditors:

The Internal Auditors directly report to the Audit Committee of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

6. MEANS OF COMMUNICATION

Financial Results	The Company communicates to the Stock Exchanges about the annual, half yearly and quarterly financial results immediately from the conclusion of the Board Meeting in which the same is approved. The results are usually published in (Financial Express/Free Press Journal) English newspaper having country-wide circulation and in (Loksatta/Navshakti) Marathi newspaper where the registered office of the Company is situated. These results were also placed on the Company's website at www.metropolisindia.com .
Annual Report	Annual Report containing inter alia Audited Financial Statement, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is sent to the shareholders is circulated to shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Board's Report in the Annual Report. The Annual Report is displayed on the Company's website at www.metropolisindia.com .
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website: www.metropolisindia.com . The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company www.metropolisindia.com
Designated E- mail address for investor services	The Company has organized investor conference call to discuss its Financial Results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference call is posted on the website of the Company viz. www.metropolisindia.com . To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is investorrelations@metropolis.com
SEBI Complaints Redress System (SCORES):	The investor complaints are processed in a Centralized web-based complaints redress system. The salient features of this system are: <ol style="list-style-type: none"> 1. Centralized database of all complaints, 2. online upload of Action Taken Reports (ATRs) by concerned Companies, 3. online viewing by investors of actions taken on the complaint and its current status.

7. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L73100MH2000PLC192798.

Annual General Meeting for Financial Year 2021-22

AGM date, time and venue	Wednesday, 17 August 2022, at 09:30 AM through Video Conferencing
Financial Year	01 April 2021 to 31 March 2022
Book Closure Date	Thursday, 11 August, 2022 till Wednesday, 17 August, 2022
Interim Dividend Payment Date	March 03, 2022
Registered Office	250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai -400030 Tel.: 022 6258 2810 Email Id: secretarial@metropolisindia.com / investor.relations@metropolisindia.com Website: www.metropolisindia.com

CORPORATE GOVERNANCE REPORT (Contd.)

Name and Address of Stock Exchanges where Company's securities are listed	<p>National Stock Exchange of India Limited Address: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Trading Symbol – METROPOLIS</p> <p>BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 542650</p>
Listing fees	The Annual Listing fees for the financial year 2021-22 have been paid to the respective Stock Exchanges.
Share Registrar and Transfer Agents	<p>Link Intime India Private Limited Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@linkintime.co.in</p>
Company Secretary & Compliance officer	Ms. Simmi Singh Bisht (Head - Legal and Secretarial)

8. MARKET INFORMATION:**Share Capital Structure as on May 24, 2022**

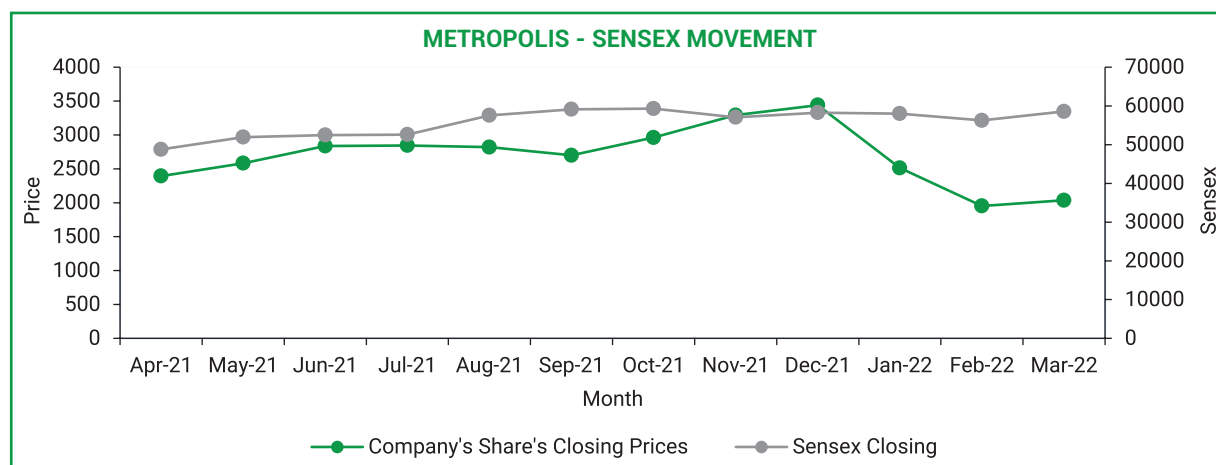
Authorised Share Capital :	₹
29,57,54,015 Equity Shares of ₹ 2/-	591,508,030/-
Paid up Capital	
51,172,247 Equity Shares of ₹ 2/-	102,344,494/-

The high and low prices and volumes of your Company's shares at BSE for the financial year 2021-22 are as under:

Month (2021-22)	BSE		Sensex		No. of Shares Transacted
	High	Low	High	Low	
April, 2021	2,605.00	2,130.00	50,375.77	47,204.50	224,836
May, 2021	2,675.90	2,250.00	52,013.22	48,028.07	253,034
June, 2021	3,095.00	2,432.00	53,126.73	51,450.58	407,146
July, 2021	3,230.00	2,772.00	53,290.81	51,802.73	256,513
August, 2021	3,144.65	2,610.00	57,625.26	52,804.08	327,999
September, 2021	3,240.95	2,681.45	60,412.32	57,263.90	592,822
October, 2021	3,033.00	2,630.85	62,245.43	58,551.14	625,765
November, 2021	3,396.90	2,933.75	61,036.56	56,382.93	989,938
December, 2021	3,579.00	3,068.85	59,203.37	55,132.68	265,594
January, 2022	3,515.00	2,420.00	61,475.15	56,409.63	175,331
February, 2022	2,670.00	1,870.90	59,618.51	54,383.20	686,965
March, 2022	2,110.50	1,805.40	58,890.92	52,260.82	219,060

CORPORATE GOVERNANCE REPORT (Contd.)

METROPOLIS HEALTHCARE PRICE MOVEMENT CHART–BSE

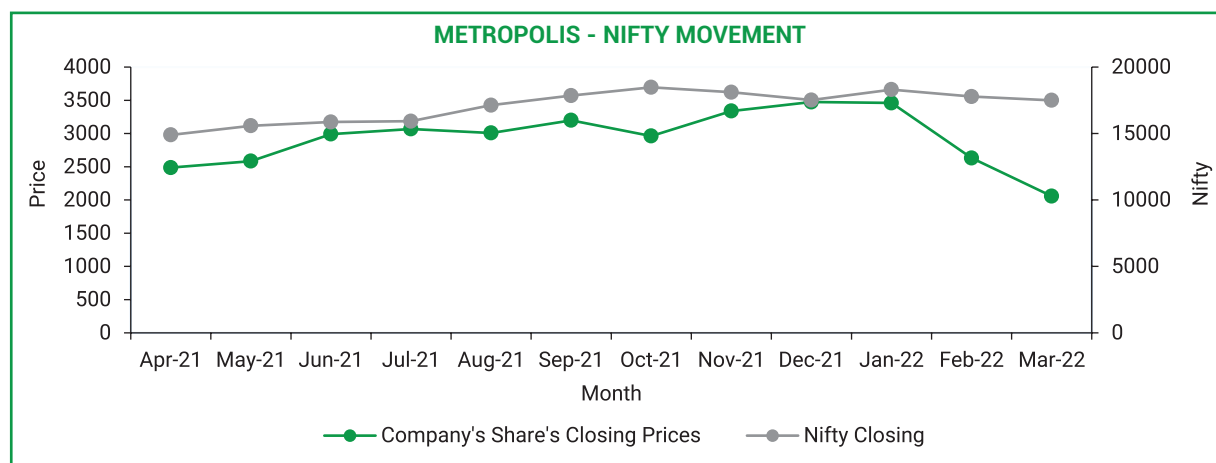


The high and low prices and volumes of your Company's shares at NSE for the financial year 2021-22 are as under

Month (2021-22)	NSE		Sensex		No. of Shares Transacted
	High	Low	High	Low	
April, 2021	2,605.00	2,142.05	15,044.35	14,151.40	3,789,882
May, 2021	2,675.00	2,250.00	15,606.35	14,416.25	3,377,910
June, 2021	3,098.00	2,430.80	15,915.65	15,450.90	5,758,064
July, 2021	3,231.80	2,767.25	15,962.25	15,513.45	5,170,928
August, 2021	3,145.00	2,608.80	17,153.50	15,834.65	5,817,127
September, 2021	3240.00	2,681.80	17,947.65	17,555.55	5,393,113
October, 2021	3,034.95	2,630.00	18,604.45	17,452.90	6,472,063
November, 2021	3,399.00	2,900.00	18,210.15	16,782.40	7,245,387
December, 2021	3,579.90	3,065.40	17,639.50	16,410.20	6,438,975
January, 2022	3,483.60	2,380.00	18,350.95	16,836.80	3,890,680
February, 2022	2,653.00	1,871.00	17,794.60	16,203.25	12,659,394
March, 2022	2,110.45	1,804.05	17,559.80	15,671.45	4,301,985

*Price movement is based upon monthly higher closing price vs. Nifty monthly Higher Closing

*** METROPOLIS HEALTHCARE PRICE MOVEMENT CHART–NSE**



* Price movement is based upon Monthly higher closing price vs. Nifty Monthly Higher Closing

CORPORATE GOVERNANCE REPORT (Contd.)

9. SHARE TRANSFER SYSTEM**Nomination Facility for Shares held in physical form**

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Number of Shares held in Physical Form

As on 31 March 2022, 2 (Two) shares were held in physical form.

Distribution of shareholding as on 31 March 2022

Range	Holders	% to Total Holders	Holding	Amount (₹)	% to Capital
1 to 500	81,746	98.4595	3,205,146	6,410,292	6.2635
501 to 1000	581	0.6998	414,797	829,594	0.8106
1001 to 2000	269	0.324	380,623	761,246	0.7438
2001 to 3000	90	0.1084	220,148	440,296	0.4302
3001 to 4000	47	0.0566	166,152	332,304	0.3247
4001 to 5000	28	0.0337	128,248	256,496	0.2506
5001 to 10000	73	0.0879	536,779	1,073,558	1.049
10001 & Above	191	0.2301	46,120,226	92,240,452	90.1276
Total	83,025	100	51,172,119	102,344,238	100

Shareholding pattern as on 31st March 2022

Sr. No	Category of Shareholders	No. of Shares	% to Total Holding
A.	Promoters and Promoter Group	25,477,991	49.79
B.	Public Shareholding		
1.	Alternate Invst Funds - iii	448,279	0.876
2.	Body Corporate - Limited Liability Partnership	110,679	0.2163
3.	Clearing Members	51,232	0.1001
4.	Foreign Portfolio Investors (Corporate)	11,211,741	21.9099
5.	Hindu Undivided Family	88,088	0.1721
6.	Insurance Companies	603,859	1.1801
7.	Mutual Funds	7,235,404	14.1393
8.	Nbfcs Registered With Rbi	726	0.0014
9.	Non Resident (Non Repatriable)	85,474	0.167
10.	Non Resident Indians	129,320	0.2527
11.	Other Bodies Corporate	1,038,768	2.0299
12.	Public	4,675,695	9.1372
13.	Trusts	14,863	0.029
Total		51,172,119	100

CORPORATE GOVERNANCE REPORT (Contd.)
Top ten equity shareholders of the Company (other than promoters) as on 31st March 2022:

Sr. No.	Name of the Shareholder	Number of equity shares held of ₹2/- each	Percentage of holding
1	Smallcap World Fund, INC	1,332,658	2.6043
2	UTI Flexi Cap Fund	1,220,524	2.3851
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	920,890	1.7996
4	Grandeur Peak International Stalwarts Fund	857,705	1.6761
5	Bright Star Investments private Limited	583,774	1.1408
6	Life Insurance Corporation Of India	480,238	0.9385
7	UTI India Dynamic Equity Fund	435,577	0.8512
8	Franklin India Smaller Companies Fund	379,332	0.7413
9	Ashoka India Opportunities Fund	371,540	0.7261
10	John Hancock Emerging Markets Equity Fund	363,046	0.7095

10. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares and the same are available in electronic segment under ISIN: INE112L01020 Equity Shares representing 100% of the Company's Share Capital are dematerialized as on 31 March 2022 except as shown below

The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensures the necessary liquidity to shareholders.

Physical and Dematerialized Shares as on 31 st March, 2022	Shares	% of Total Issued Capital
No. of Shares held in dematerialized form in CDSL	2,150,940	4.2033
No. of Shares held in dematerialized form in NSDL	49,021,177	95.7966
No. of Physical Shares	2	0.0001
Total	51,172,119	100.00

11. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on 31 March 2022, there are no GDR/ ADR/ Warrants or any Convertible Instruments pending conversion or any other instruments likely to impact the equity share capital of the Company.

12. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s). The Company does not enter into hedging activities.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15 November 2018, is not required.

13. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company does not have any equity shares in the suspense account.

14. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO THE INVESTOR EDUCATION AND PROVIDENT FUND

The Company did not declare dividend for 2014-15, hence no unpaid/unclaimed dividend for 2014-15 would be transferred to the Investor Education and Provident Fund.

15. PLANT LOCATION

Since the Company provides services, the Company does not have any manufacturing plant. It operates from Registered & Corporate Office and branches located at different places throughout India.

Our Laboratory network consists of 215 labs (including Global Reference Lab in Mumbai and 13 regional labs and 3,134 collection centres)

CORPORATE GOVERNANCE REPORT (Contd.)

16. CREDIT RATING

The Company has obtained credit rating from CRISIL on the following:

Non-Convertible Debentures (NCD) and bank loan facility as on 20 October 2021:

Rating: CRISIL AA-/Positive for Long Term Facility and CRISIL A1+ for Short Term Facility.

Further, the Company has availed aggregate loan of ₹ 300 Crore (Rupees Three Hundred Crore Only) out of which the credit rating has obtained only for ₹ 150 Crore (Rupees One Hundred and Fifty Crore Only).

The Company has not issued any NCD as on 31 March 2022.

17. CEO/CFO Certification

The 'Chief Executive Officer & Chief Financial Officer (CEO & CFO)' have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations and the said certificate forms part of this Report.

18. DECLARATION PURSUANT TO REGULATION 26(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS

In accordance with Regulation 26(3) read with Schedule V of SEBI Listing Regulations, We hereby declare that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code

of Conduct as applicable to them for the Financial Year ended 31 March 2022 which forms part of this Report.

19. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors, M/s Manish Ghia & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and the said certificate forms part of this Report.

20. ADDRESS FOR CORRESPONDENCE:

A. Registered Office Address:

Metropolis Healthcare Limited
250-D, Udyog Bhavan,
Hind Cycle Marg,
Worli, Mumbai -400030
Tel.: +91-22 6258 2810, Fax: NA
Email Id: secretarial@metropolisindia.com /
investor.relations@metropolisindia.com
Website: www.metropolisindia.com

B. Company's Registrar and Share Transfer Agent Address:

Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India
Tel No.: +91-22-4918 6270
Fax No.: +91-22-4918 6060
Investor query registration: rnt.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

Sd/-

Dr. Sushil Kanubhai Shah
Chairman & Executive Director
DIN: 00179918

Place: Mumbai
Date: 24 May, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Metropolis Healthcare Limited
250 D Udyog Bhavan Worli
Mumbai-400030, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **METROPOLIS HEALTHCARE LIMITED** (hereinafter referred to as 'the Company') having CIN L73100MH2000PLC192798 and having registered office at 250 D, Udyog Bhavan Worli, Mumbai-400030, Maharashtra, India, provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	DIN	Name of the Director	Date of Appointment
1.	00109854	Milind Shripad Sarwate	07 September 2018
2.	00118188	Anita Ramachandran	14 May 2020
3.	00179918	Sushil Kanubhai Shah	17 August 2005
4.	00208095	Ameera Sushil Shah	06 May 2008
5.	00867848	Sanjay Bhatnagar	07 September 2018
6.	01635195	Hemant Sachdev	27 May 2021
7.	06527810	Vivek Gambhir	07 September 2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RM Shah & Co.**
(Company Secretaries)

Sd/-

Rashmi Shah Proprietor
Membership No: A24722
COP No.: 22489
UDIN: A024722D000487239

Date: 24 May 2022
Place: Mumbai

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") Order dated June 02, 2022 approving amalgamation & arrangement of merger by absorption of the following 8 Wholly Owned Subsidiaries with Metropolis Healthcare Limited:

To,
The Board of Directors,
Metropolis Healthcare Limited

We, Vijender Singh, the Chief Executive Officer (CEO) and Rakesh Agarwal, the Chief Financial Officer (CFO) of Metropolis Healthcare Limited (the Company) to the best of our knowledge and belief, certify that:

- A. We have reviewed Financial Statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:
1. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2022;
 2. there has been no significant change in accounting policies during the financial year ended March 31, 2022, and
 3. there has been no instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-
Vijender Singh
Chief Executive Officer
Date: July 18, 2022
Place: London

Sd/-
Rakesh Kumar Agarwal
Chief Financial Officer
Date: July 18, 2022
Place: Mumbai

:

COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I, Vijender Singh, Chief Executive Officer of the Company hereby declare that the Board Members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year 2021-22.

Date: 24 May 2022
Place: Mumbai

Sd/-

Vijender Singh
Chief Executive Officer
Metropolis Healthcare Limited

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

To
The Members
Metropolis Healthcare Limited
Mumbai - 400030.

We have examined the compliance of conditions of Corporate Governance by **Metropolis Healthcare Limited**, for the year ended on 31 March 2022 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

Sd/-

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531
UDIN: F006252D000338144

Place: Mumbai
Date: 24 May 2022

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors presents the Business Responsibility Report of the Company for the Financial Year ended on 31 March 2022.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	L73100MH2000PLC192798
Name of the Company	Metropolis Healthcare Limited
Registered address	250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai – 400 030, Maharashtra, India
Website	www.metropolisindia.com
E-mail id	secretarial@metropolisindia.com
Financial Year reported	01 April 2021 to 31 March 2022
Sector(s) that the Company is engaged in (industrial activity code-wise)	Section: Human health and social work activities Description: Activities of independent diagnostic/pathological laboratories Industrial activity code: 86905*
List three key products/services that the Company manufactures/ provides (as mentioned in balance sheet)	The Company provides Diagnostic Services in the area of Pathology.
Total number of locations where business activity is undertaken by the Company:	
Number of International Locations	The Company has its business operations in 6 International locations.
Number of National Locations	The Company has presence in 210 Cities across India.
Markets served by the Company - Local/State/National/ International	International Locations: Kenya, Ghana, Mauritius, Zambia, Tanzania and Sri Lanka. National Locations: PAN India

* As per National Industrial Classification made by Ministry of Statistics & Programme Implementation

SECTION B: FINANCIAL DETAILS OF THE COMPANY

(Amount in Lakhs)

Paid up Capital	1,023.44
Total Income	113,313.24
Total profit after taxes	19,224.13
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2%
List of activities in which expenditure as stated above has been incurred	Please refer to the "Report on CSR Activities" attached as annexure to the Board's Report forming part of the Annual Report.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

Yes, as on 31 March 2022, the Company has 12 subsidiary companies (including Indian and Foreign step down subsidiaries), the details of the same have been provided in another section of the Annual Report.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company?

If yes, then indicate the number of such subsidiary Company(s)?

No, there is no direct participation in the affairs of the parent Company i.e. Metropolis Healthcare Limited.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No, there is no such participation.

BUSINESS RESPONSIBILITY REPORT (Contd.)

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director / Directors responsible for implementation of the Business Responsibility policy/policies:

Sr. No.	Name	DIN	Designation
1	Ameera Shah	00208095	Managing Director

b) Details of the Business Responsibility Head

DIN	00208095
Name	Ameera Shah
Designation	Managing Director
Telephone Number	022 62582810
E-mail ID	md.office@metropolisindia.com

2. Principle-wise (as per National Voluntary Guidelines [NVGs]) BR Policy/policies

The NVGs on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These principles (P1-P9) are as follows:

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3 - Businesses should promote the well-being of all employees.
- P4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5 - Businesses should respect and promote human rights.
- P6 - Business should respect, protect and make efforts to restore the environment.
- P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8 - Businesses should support inclusive growth and equitable development.
- P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify?* (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes. The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs, Government of India'.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	www.metropolisindia.com https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Business-Responsibility-policy.pdf								

BUSINESS RESPONSIBILITY REPORT (Contd.)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Policy has been communicated to the relevant internal and external stakeholders.								
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes. The grievances can be reported in respect to violation of the policy to the Compliance Officer of the Company.								
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

*The policies formulated by the Company are materially in compliance with all mandatory/applicable laws, rules, regulations, guidelines and standards.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: Not Applicable

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.

The Management on quarterly basis monitors the BR initiatives and BR performance of the Company to be compiled in the BR report, which forms part of this Annual Report and is annually presented before the Board, for their approval.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes its Business Responsibility Report on annual basis in its Annual Report and on its website <https://www.metropolisindia.com/investors>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs/Others?

The policy relating to ethics, bribery and corruption is primarily applicable to the Company and its Subsidiaries. However, the Company encourages the Contractors, Suppliers and others to comply with the same, wherever possible.

2. How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management?

The Company has not received any complaint from any stakeholders relating to ethics, bribery and Corruption.

BUSINESS RESPONSIBILITY REPORT (Contd.)

Principle 2: Product Life Cycle Sustainability**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

Our Company provides pathology services and does not have environmental risks or concerns. We recognize that our operations indirectly impact the environment. Our safety protocol affirms our commitment of reducing impact on the environment. We do this through responsible environmental management, conservation, and protection across all our operations.

- Metropolis utilizes services of agencies authorized by the Pollution Control Board for collecting Bio-medical waste from our labs and we follow the guidelines issued by the local municipal governing bodies of different cities and states.
- Metropolis maintains power factor (PF) up to 0.97 (unity).
- Sewage Water Processing (SWP) is installed at our biggest lab (The Global Reference Lab in Mumbai) and treated water is used for toilet flush and Gardening.
- LED lights are been used instead of conventional lights for energy saving exercise at all our corporate offices and labs.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

The Company is engaged into providing pathology services and it does not undertake any activity of manufacturing of a product.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has built a healthy and strong relationship with its vendors and suppliers. We make sure that our vendors are selected carefully after evaluating multiple aspects including quality, ethics and their capabilities.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes. At our lab and network centers across the country, we procure goods and services from local vendors and mid-size businesses which meets our criteria of quality and cost.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of**recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.**

The Company does not have any mechanism for recycling Bio-medical waste. However, Bio Medical Waste is disposed-off with the help of agencies authorized by the Pollution Control Board.

Principle 3: Business should promote the well-being of all employees

All employees are covered under Group Personal Accidental Insurance Coverage and Group Hospitalization Policy. Additionally, employees can avail free of cost testing as well as testing at a subsidized level. We urge employees do regular wellness check ups

Total number of employees	India: 4302 International: 230
Total number of employees hired on temporary/ contractual/casual basis	India: 517 International: 114
Number of permanent women employees	India: 1465 International: 43
Number of permanent employees with disabilities	1
Do you have an employee association that is recognized by management	Yes
What percentage of your permanent employees is members of this recognized employee association?	4.63%

Details of the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment, are as follows:

No.	Category	No of complaints filed during the Financial Year	No of complaints pending as on end of the Financial year
1.	Child labour/forced labour/ involuntary	0	0
2.	Sexual harassment	-	-
3.	Discriminatory Employment	-	-

What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

Category	Percentage (%)
a) Permanent Employees	60%
b) Permanent Women Employees	51%
c) Casual/Temporary/Contractual Employees	57%
d) Employees with Disabilities	100%

BUSINESS RESPONSIBILITY REPORT (Contd.)

Principle 4: Stakeholder Engagement

1. Has the Company mapped its internal and external stakeholders?

Yes

2. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so?

As a socially responsible organization, the Company fully realizes the need to integrate its business and operations to benefit the community in which it operates. The CSR Programs of the Company are focused on extending support to quality (medical) education through scholarship grants, skill development, adolescent and children health, gender equality, good health and well-being of communities and societies.

Principle 5: Human Rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

The Commitment to human rights is covered in the Code of Conduct adopted by the Company.

2. How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

Type of Complaints	Received	Resolved	Pending
Shareholder Related	0	1	0
Employee Related	11	11	0
Customer Related	22,121	22,121	0
Total	22,126	22,126	0

Principle 6: Environment

1. Does the policy relate to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others?

The Company's policy on Environment, Health and Safety and Standard Operating Procedures are applicable to the Company and its subsidiaries.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc?

The Company does not have any specific initiative to reduce environmental issues such as climate change or global warming. However, the Company undertakes the environmentally responsible actions that includes utilization of LED lighting system at corporate offices

and labs, recycling water at the biggest laboratory of the Company i.e., the global reference laboratory in Mumbai and reducing the usage of paper across all offices and centers of the Company.

3. Does the Company identify and assess potential environmental risks?

As a responsible Company in the Healthcare industry, the Company takes utmost care for safe disposal of biomedical waste. The Company uses services of authorized agencies for safe disposal of bio-waste. These agencies are authorized by the Pollution Control Board.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

No.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc.? If yes, please give hyperlink for web page etc.

No.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?

Yes. All emissions/waste generated are within permissible limits.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The Company has not received any Show Cause Notice or Legal Notices from CPC / SPCB during the financial year under review.

Principle 7: Policy Advocacy

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company is a member of NATHEALTH - Healthcare Federation of India and CII - Confederation of Indian Industries.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company has partnered with NATHEALTH – The Healthcare Federation of India to represent the Healthcare industry and the multiple challenges the

BUSINESS RESPONSIBILITY REPORT (Contd.)

industry is facing during the COVID-19 pandemic. This helped the industry navigate challenges and to serve the public more efficiently.

Principle 8: Equitable Development

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company's CSR Policy is aimed at inducing growth and equitable development of all stakeholders. The Company has also implemented Employee Stock Option Scheme 2015 and Metropolis-Restrictive Stock Unit Plan, 2020 and accordingly, issued ESOPs and RSUs to its employees, resulting in value creation for the employees.

The Company has taken various initiatives for Equitable Development in the areas mentioned below:

- **Quality Education:** Our MEDENGAGE program is focused on nurturing the medical and scientific talent in the country. Through MEDENGAGE, we identify and provide scholarship, observer ship, skills training and facilitate research for medical and para medical students across the country.
- **Gender Equality:** Our app Too Shy to Ask is India's only gender education, adolescent and reproductive sexual health education app in the country that is targeted towards adolescents, teachers and parents. Through the app, users can also post anonymous queries and get their queries resolved in a safe manner. The content has been written by a highly qualified medical team.

Healthcare Heroes of India Awards 2022: The Company in association with WE Foundation launched Healthcare Heroes of India Awards 2022, a CSR initiative that recognizes healthcare professionals & institutions with a strong sense of purpose and commitment towards patient care. The awards were being extended from doctors to nurses, ward boys, hospitals municipal corporations, corporates and NGOs. The Company receives 600+ nominations for the 2nd edition.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?

The Company's CSR Activities are executed by the in-house team.

3. Have you done any impact assessment of your initiative?

Assessment Process: The Internal Team of the Company continuously monitors and assesses the impact of all its CSR projects. During the Financial Year 2021- 22, for MedEngage 2022, the Company had on boarded E&Y (Ernst & Young) for Process Audit to streamline the

screening process, to ensure due diligence, manage the jury process to the final selection of winners. Around 1500+ registrations from 200+ medical institutions were received by the Company across the country. We rewarded 122 winners from Maharashtra, Karnataka, Karnataka, Gujarat, Andhra Pradesh, Tamil Nadu, Telangana, Delhi, Haryana, Punjab, West Bengal, Orissa, and Pondicherry.

For TSTA, based on the feedback from users and different experts, we underwent the redevelopment of the App to enable a better user experience and to ensure that the App turns out to a flexible platform with capabilities to build future learning and course management modules. We had launched the new and upgraded version of App in Android and IOS platform in February 2022.

In addition, we continued to answer over 10,000+ queries from April 2021- March 2022 with the support of our experts. TOOSHYTOASK app reached over 165,000+ installs (Up from 80,000 in Mar'21). Our regular education column in Mid-Day had a reach of over 250,000+ every week, implemented over a period of 25 weeks.

4. What is your Company's direct contribution to community development projects-Amount in ₹ and the details of the projects undertaken.

Details of Company's contribution are mentioned below:

(Amount in ₹)

Sr. No.	CSR Project or activity Identify	Expenditure up to the reporting period
1.	MedEngage (Promoting Quality Medical Education)	15,485,082
2.	Too Shy to Ask (Adolescent Health, Gender Equality, and promoting Good Health and Well-being)	6,500,000
3.	Healthcare Heroes of India Awards 2022	11,000,000
4.	Other Projects (Covid Welfare, Older Progs, BMC Covid Insurance)	3,249,841
	Total	36,234,923

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Yes, the Company ensures that its initiatives are successfully adopted by the final beneficiaries.

For eg: The Company's app, Too Shy To Ask (TSTA), the Company has enlisted the help of research agency

BUSINESS RESPONSIBILITY REPORT (Contd.)

to gauge the level of understanding amongst its users and further enhance the app to ensure that the initiative has maximum impact for its users. In addition, our team answered over 20,000+ queries on the app from adolescents on various sexual, gender and reproductive health topics.

Additionally, MedEngage Scholarship program was able to reach out 1500+ students from 200+ medical institutions across the country. We received a PAN India participation this year reaching out to 122 beneficiaries with scholarships with a total of 95+ Lakhs.

Principle 9: Customer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of Financial Year?

There are no customer complaints/consumer cases pending as on the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)

The Company is engaged into providing pathology services. Hence, the above requirements are not applicable to the Company.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive

behaviour during the last five years and pending as on end of Financial Year?

There are no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company adopts the Net Performance Score to gauge customer satisfaction levels. The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a Company's products or services to others. It is used as a tool to gauge the customer's overall satisfaction with a Company's product or service and the customer's loyalty to the brand.

A feedback link is sent to each customer availing our service. The link requests the customer's likeliness to promote services of Metropolis to their friends and family. Basis the customer's feedback, customers are differentiated as Promoters, Passives and Detractors.

Passives are those neutral to the score and detractors are the once who have had an unpleasant experience. Our customer experience team reaches out to them to understand their concern and take feedback. The feedback is used continually to tweak our processes and systems in our relentless pursuit of Customer Satisfaction.

REVISED INDEPENDENT AUDITOR'S REPORT

To the Members of
Metropolis Healthcare Limited

REPORT ON THE AUDIT OF THE REVISED STANDALONE FINANCIAL STATEMENTS

This Report supersedes our Report dated 24 May 2022.

Opinion

We have audited the revised standalone financial statements of Metropolis Healthcare Limited (the "Company"), which comprise the revised standalone balance sheet as at 31 March 2022, and the revised standalone statement of profit and loss (including other comprehensive income), revised standalone statement of changes in equity and revised standalone statement of cash flows for the year then ended, and notes to the revised standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the revised Standalone Financial Statements* 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 revised standalone 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 revised standalone financial statements.

IMPAIRMENT ASSESSMENT OF LONG-TERM INVESTMENTS IN SUBSIDIARIES

See note 5 to the revised standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has long-term investments in subsidiaries (collectively "the investments") aggregating ₹ 63,497.35 lakhs as at 31 March 2022. The Company records the investments at cost less any provision for impairment loss.	Our audit procedures included: <ul style="list-style-type: none"> Understanding the process followed by the Company in respect of the annual impairment analysis for long-term investments in subsidiaries.

Emphasis of Matter

We draw attention to note 2 and 46 of the revised standalone financial statements which describes the basis of preparation and scheme of merger respectively. As explained in detail therein, these revised standalone financial statements for the year ended 31 March 2022 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') for merger of its eight wholly owned subsidiaries ("the transferor companies"), with the Company, from the specified retrospective appointed date (1 April 2021), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 03 June 2022 ("Order"). As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it has occurred from the beginning of the preceding period (i.e 1 April 2020) in the revised standalone financial statements.

We issued a separate auditor's report dated 24 May 2022 on these standalone financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone financial statements incorporating the impact of the merger from 1 April 2020. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Standalone Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 24 May 2022 (being the date of our earlier audit report on the earlier standalone financial statements). Our earlier audit report dated 24 May 2022 on the earlier standalone financial statements is superseded by this revised report on the revised standalone financial statements.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised standalone financial statements of the current period. These matters were addressed in the context of our audit of the revised standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
<p>Changes in business environment could have a significant impact on the valuation of these investments. As such, the investments are tested for any triggers for impairment. If triggers are identified, the recoverable amounts of the investments are determined and if the amount is lower than the carrying value of the investments, impairment loss is recognised in the statement of profit and loss.</p> <p>The recoverable amount which is based on the value in use model, has been derived from discounted cash flow model. We identified the assessment of impairment indicators and resultant provisions, if any, in respect of investment in subsidiaries as a key audit matter considering:</p> <ul style="list-style-type: none"> ● The significance of the value of these investments in the revised Standalone Balance Sheet. ● Performance and net worth of these entities and ● The degree of judgement involved in determining the recoverable amount of these investments including: <ul style="list-style-type: none"> - Valuation assumptions such as discount rate and terminal growth rate. - Business assumptions such as revenue growth rate, related costs and the resultant cash flows projected to be generated from these investments. 	<ul style="list-style-type: none"> ● Evaluating the design and implementation and testing the operating effectiveness of key internal controls related to the Company's process relating to review of the annual impairment analysis, including controls over determination of discount rate and terminal growth rate. ● Challenging the reasonableness of the assumptions, particularly forecasted revenue growth rate and related costs based on our knowledge of the Company and market. Assessing historical accuracy by comparing past forecasts to actual results achieved. ● Involving the valuation professionals with specialised skills and knowledge to assist in evaluating the impairment model used and assumptions (including discount rate and terminal growth rate applied by the Company by comparing it to a range of rates that were independently developed using publicly available market indices and market data for comparable entities). Applying additional sensitivities to assess the reasonableness of the above key assumptions. ● Testing data used to develop the estimate for completeness and accuracy. ● Performing a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value. ● Evaluating the adequacy of the Company's disclosures in the revised standalone financial statements in respect of its impairment testing.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the revised standalone financial statements and our revised auditor's report thereon.

Our opinion on the revised standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE REVISED STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these revised standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the revised standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE REVISED STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the revised standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an revised 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 revised standalone financial statements.

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 revised standalone financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of revised standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our revised auditor's report to the related disclosures in the revised standalone financial statements 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 earlier 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 revised standalone financial statements, including the disclosures, and whether the revised standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the revised standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our revised auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The revised standalone balance sheet, the revised standalone statement of profit and loss (including other comprehensive income), the revised standalone statement of changes in equity and the revised standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid revised standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate revised Report in "Annexure B".
- B. With respect to the other matters to be included in the Revised Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its revised standalone financial statements - Refer Note 42 to the revised standalone financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - d.
 - (i) The Management represented that, to the best of it's knowledge and belief, as disclosed in Note 59 to the revised standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management represented, that, to the best of it's knowledge and belief, as disclosed in Note 59 to the revised standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

- C. With respect to the matter to be included in the Revised Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Sd/-

Tarun Kinger

Partner

Mumbai
18 July 2022

Membership No. 105003
UDIN: 22105003ANDQMU7346

ANNEXURE A TO THE REVISED INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our revised report of even date)

This Report supersedes our Report dated 24 May 2022.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the revised standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

All amounts in ₹ lakhs

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Owned properties					
Freehold land	1,035.40	Lister Metropolis Laboratory and Research Centre Private Limited	No	30 January 2009	Merger adjudication pending
Building	482.80	Lister Metropolis Laboratory and Research Centre Private Limited	No	30 January 2009	Merger adjudication pending
Building	609.94	Dr. Sushil Kanubhai Shah Dr. Duru Sushil Shah	Promoter/Director Relative of Director	16 August 2000	Title clearance report pending
Building	35.53	Dr. Golwilkar Laboratories Pvt. Ltd	No	30 September 2018	Merger adjudication pending
Building	1,266.01	Sanket Diagnostics Pvt. Ltd	No	16 March 2018	Merger adjudication pending
Building	189.87	Desai Metropolis Health Services Private Limited	NA	3 June 2022	Merger adjudication pending

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or

ANNEXURE A TO THE REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties during the year.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to companies, firms, limited liability partnership or any other parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnership or any other parties.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination

of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality as outlined in the Standards on Auditing, we report that amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident fund and Employees' State Insurance. The Company did not have any dues in respect of Duty of Customs and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund,

ANNEXURE A TO THE REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

Employees' State Insurance, Income-Tax, and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiary as per details below. The Company has not raised loans during the year on the pledge of securities held in joint venture (till 25 November 2021) (as defined under the Act). Further, the Company does not hold any investment in any associates (as defined under the Act) during the year ended 31 March 2022.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the revised standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture (till 25 November 2021) as defined under the Act. The Company does not hold any investment in any associate (as defined under the Act) during the year.

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relationship	Details of security pledged	Remarks
Term loan	HDFC Bank	₹ 15,000 lakhs	Dr Ganesan Hitech Private Limited	Wholly owned subsidiaries	30% of Equity shares	None

Further the Company has not defaulted in repayment of such loans raised.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

ANNEXURE A TO THE REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the revised standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).
- Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the revised standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the revised audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the revised audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable

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

Chartered Accountants

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

Sd/-

Tarun Kinger

Partner

Mumbai

18 July 2022

Membership No. 105003

UDIN : 22105003ANDQMU7346

ANNEXURE B TO THE REVISED INDEPENDENT AUDITOR'S REPORT

REVISED REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID REVISED STANDALONE FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

This Report supersedes our Report dated 24 May 2022.

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Metropolis Healthcare Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the revised standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Emphasis of matter

We draw attention to Note 2 and Note 46 of the revised standalone financial statements which describes the Basis of preparation and scheme of merger respectively. As explained in detail therein, these revised standalone financial statements for the year ended 31 March 2022 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') for merger of its eight wholly owned subsidiaries of the Company ("Transferor Companies") with the Company, from the specified retrospective appointed date (1 April 2021), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 03 June 2022 ("Order"). A certified copy of the Order sanctioning the Scheme has been filed by the Company with Registrar of the Companies, Maharashtra, on 11 July 2022.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it has occurred from the beginning of the preceding period (i.e 1 April 2020) in the revised standalone financial statements.

We issued a separate auditor's report dated 24 May 2022 on these standalone financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone financial statements incorporating the impact of the merger with effect from 1 April 2020. Consequently,

our revised audit report is with reference to the revised financial statements. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Standalone Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 24 May 2022 (being the date of our earlier audit report on the earlier standalone financial statements). Our earlier audit report dated 24 May 2022 on the earlier standalone financial statements is superseded by this revised report on the revised standalone financial statements.

Our opinion is not modified in respect of this matter.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and

ANNEXURE B TO THE REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the revised standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our revised audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the revised standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO REVISED STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to revised standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to revised standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Sd/-

Tarun Kinger

Partner

Mumbai

18 July 2022

Membership No. 105003

UDIN : 22105003ANDQMU7346

REVISED STANDALONE BALANCE SHEET

AS AT 31 MARCH 2022

(₹ in Lakhs)

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,825.72	10,732.65
Goodwill	4	6,293.85	6,293.85
Other intangible assets	4	3,115.83	3,484.74
Intangible assets under development	4	577.65	-
Right of use assets	38	10,171.00	10,197.73
Financial Assets			
i. Investments			
a) Investments in subsidiaries and joint venture	5	63,322.07	179.13
b) Other investments	5	175.28	175.28
ii. Loans	6	72.88	72.49
iii. Other financial assets	7	2,730.75	1,235.49
Non-current tax assets (Net)	8	2,200.95	1,950.89
Deferred tax assets (Net)	37 (iv)	-	933.34
Other non-current assets	9	15.21	66.72
Total Non-current assets		1,00,501.19	35,322.31
Current assets			
Inventories	10	4,497.17	3,812.00
Financial Assets			
i. Investments	11	1,375.41	833.09
ii. Trade receivables	12	13,607.86	13,050.00
iii. Cash and cash equivalents	13	2,418.43	34,768.18
iv. Bank balances other than cash and cash equivalents mentioned above	14	8,577.94	3,293.90
v. Loans	15	997.56	957.71
vi. Other financial assets	16	1,317.21	749.60
Other current assets	17	1,161.35	1,125.39
Total Current assets		33,952.93	58,589.87
TOTAL ASSETS		1,34,454.12	93,912.18
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,023.43	1,022.33
Other equity	19	81,389.49	65,458.55
Total Equity		82,412.93	66,480.88
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	20	15,867.72	-
ii. Lease Liabilities	40	7,813.79	7,821.68
iii. Other financial liabilities	21	89.43	122.08
Provisions	22A	908.01	800.37
Deferred tax liabilities (net)	37 (iv)	79.11	-
Total non-current liabilities		24,758.06	8,744.13
Current liabilities			
Financial liabilities			
i. Borrowings	23	9,986.81	-
ii. Lease Liabilities	38	3,452.95	3,278.92
iii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	24	130.32	245.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	8,462.16	9,302.98
iv. Other current financial liabilities	25	1,954.25	2,445.66
Current tax liabilities (net)	26	342.48	1,207.86
Provisions	22B	826.53	763.24
Other current liabilities	27	2,127.63	1,442.57
Total current liabilities		27,283.13	18,687.17
Total Liabilities		52,041.19	27,431.30
TOTAL EQUITY AND LIABILITIES		1,34,454.12	93,912.18

Basis of preparation, measurement and significant accounting policies

2

Note: The accompanying notes 1 to 60 are an integral part of these revised standalone financial statements.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

REVISED STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Particulars	Notes	31 March 2022	31 March 2021
Income			
Revenue from operations	28	1,11,713.06	96,138.61
Other income	29	1,600.18	1,230.83
Total Income		1,13,313.24	97,369.44
Expenses			
Cost of materials consumed	30	25,267.39	24,423.12
Laboratory testing charges	31	594.47	464.15
Employee benefits expense	32	21,012.38	18,824.21
Finance costs	33	1,932.51	767.26
Depreciation and amortisation expense	34	5,588.30	4,378.29
Other expenses	35	34,330.38	24,299.58
Total Expenses		88,725.43	73,156.61
Profit before exceptional items		24,587.81	24,212.83
Exceptional items (Income)	36	(1,590.15)	-
Profit before tax		26,177.96	24,212.83
Income Tax expenses:	37		
1. Current tax		6,040.90	6,079.30
2. Deferred tax expenses		1,039.94	5.97
3. Tax adjustments for earlier years		(127.02)	(137.72)
Total Income Tax expenses		6,953.82	5,947.55
Profit for the year		19,224.14	18,265.28
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans	47 (a)	(108.97)	(331.33)
Income tax on above	37	27.47	83.36
		(81.50)	(247.97)
Other comprehensive income for the year, net of tax		(81.50)	(247.97)
Total comprehensive income for the year		19,142.64	18,017.31
Earnings per equity share			
Equity shares of face value of ₹ 2 each			
Basic earnings per share (₹)	39	37.58	35.88
Diluted earnings per share (₹)	39	37.39	35.70

Note: The accompanying notes 1 to 60 are an integral part of these revised standalone financial statements.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

REVISED STANDALONE STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 31 MARCH 2022

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
A. Cash Flow from Operating Activities		
Profit before tax	26,177.96	24,212.83
Adjustments for :		
Depreciation and amortisation expense	5,588.30	4,378.29
Loss on sale of property plant and equipments (net)	1.57	-
Sundry balances written back	(1.47)	(25.92)
(Reversal) / Provision for bad and doubtful debts (net)	(418.32)	2,115.20
Provision for bad and doubtful advances (net)	1.90	100.00
Gain on redemption of Mutual fund	-	(13.47)
Foreign exchange loss (net)	19.84	28.84
Share based payments expenses (Refer note 32)	685.72	778.73
Loss on derivative assets	-	27.77
Interest income	(1,226.15)	(979.44)
Interest income on income tax refund	(3.82)	(1.35)
Changes in fair value of current investments	(41.97)	(26.52)
Reversal of provision no longer required	(1,600.00)	-
Profit on Sales of Right of use assets	-	(3.42)
Write off of property plants and equipments	3.40	(12.96)
Interest expenses on borrowings	901.32	-
Interest on deferred purchase consideration	29.73	15.10
Interest on lease liabilities	1,001.46	752.16
Operating profit before working capital changes	31,119.47	31,345.84
Working capital adjustments:		
Decrease in loans	48.67	16.03
(Increase) in inventories	(685.17)	(1,573.34)
Decrease / (Increase) in trade receivables	1,460.46	(1,155.83)
(Increase) / (Decrease) in other assets (Current and non current)	(41.35)	418.18
(Increase) in other financial assets (Current and non current)	(891.72)	(492.51)
Increase in provisions	61.96	40.99
(Decrease) / Increase in trade payables	(944.56)	944.09
(Decrease) in other financial liabilities	(72.24)	(20.09)
Increase / (Decrease) in other liabilities	685.06	(393.91)
Cash generated from operating activities	30,740.58	29,129.45
Income Taxes (paid)	(7,025.52)	(5,506.40)
Net cash generated from operating activities (A)	23,715.06	23,623.05
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(3,742.39)	(2,654.35)
Deferred purchase consideration paid	(651.00)	(539.50)
(Purchase) / Proceeds from sale of current investments	(680.42)	236.94
Investment in subsidiaries	(63,142.00)	-
Interest received	1,129.68	846.50
Net investments in term deposits (having original maturity of more than three months)	(6,292.69)	8,051.92
Net cash (used) / generated in / from investing activities (B)	(73,378.82)	5,941.51

REVISED STANDALONE STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share to ESOP holders(Refer note 47 (c))	197.46	3,431.78
Proceeds from borrowings	60,000.00	-
Repayment of borrowings	(34,153.47)	-
Principal payment of lease liabilities	(2,733.43)	(1,749.41)
Interest paid on lease liabilities	(1,001.46)	(719.62)
Payment of dividend	(4,093.77)	(4,089.34)
Payment of upfront fees on borrowings	(106.08)	-
Interest on borrowing	(795.24)	-
Net cash generated / (used) from / in Financing activities (C)	17,314.01	(3,126.59)
Net Increase in cash and cash equivalents (A) + (B) + (C)	(32,349.75)	26,437.97
Net Increase in cash and cash equivalents	(32,349.75)	26,437.97
Cash and Cash Equivalents at the beginning of the year (Refer note 13)	34,768.18	8,330.21
Cash and Cash Equivalents at the end of the year (Refer note 13)	2,418.43	34,768.18

Notes:

- The Revised Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows"
- The figures in the brackets indicate outflow of cash and cash equivalents.
- The movement of borrowing as per Ind AS 7 is as follows:

Movement in borrowings (excluding interest accrued and not due)

(₹ in Lakhs)

Particulars	31 March 2021	Cash flows	Non cash changes	31 March 2022
Long term borrowings	-	15,867.72	-	15,867.72
Short term borrowings	-	9,986.81	-	9,986.81
Total borrowings	-	25,854.53	-	25,854.53

Note: The accompanying notes 1 to 60 are an integral part of these revised standalone financial statements.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

REVISED STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2022

A. Changes in Equity Share Capital (Refer note 18)

(₹ in Lakhs)

Particulars	Number of shares	Amount
Equity Share Capital		
Balance as at 31 March 2020	50,630,566	1,012.61
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2020	50,630,566	1,012.61
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 47 (c))	486,247	9.72
Balance as at 31 March 2021	51,116,813	1,022.33
Changes in equity share capital due to prior period errors	-	-
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 47 (c))	55,306	1.11
Balance as at 31 March 2022	51,172,119	1,023.44

B. Other Equity (Refer note 19)

(₹ in Lakhs)

Particulars	Reserves & Surplus						Total other Equity attributable to owners of Company	Total other equity
	Securities premium	Capital redemption reserve	General reserve	Capital reserve	Employee stock options reserve	Retained earnings		
Balance as at 1 April 2020	11,880.97	-	1,808.17	-	207.06	36,328.90	50,225.10	50,225.10
On account of merger (Refer note 46)	312.94	0.33	87.93	-	-	(3,296.52)	(2,895.32)	(2,895.32)
Restated balance as at 1 April 2020*	12,193.91	0.33	1,896.10	-	207.06	33,032.38	47,329.78	47,329.78
Profit for the year	-	-	-	-	-	18,265.29	18,265.29	18,265.29
Transfer to retained earnings	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(247.97)	(247.97)	(247.97)
Total comprehensive income	-	-	-	-	-	18,017.32	18,017.32	18,017.32
Interim dividend	-	-	-	-	-	(4,089.34)	(4,089.34)	(4,089.34)
Share options exercised under Metropolis Employee Stock Option Scheme 2007 (Refer note 47 (c))	3,422.06	-	133.53	-	(133.53)	-	3,422.06	3,422.06
Share based payments (Refer note 32)	-	-	-	-	778.73	-	778.73	778.73
Balance as at 31 March 2021	15,615.97	0.33	2,029.63	-	852.26	46,960.36	65,458.55	65,458.55

REVISED STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Particulars	Reserves & Surplus						Total other Equity attributable to owners of Company	Total other equity
	Securities premium	Capital redemption reserve	General reserve	Capital reserve	Employee stock options reserve	Retained earnings		
Balance as at 31 March 2021	15,615.97	0.33	2,029.63	-	852.26	46,960.36	65,458.55	65,458.55
Restated balance as at 1 April 2021*	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	19,224.14	19,224.14	19,224.14
Other comprehensive income	-	-	-	-	-	(81.50)	(81.50)	(81.50)
Total comprehensive income	-	-	-	-	-	19,142.64	19,142.64	19,142.64
Interim dividend	-	-	-	-	-	(4,093.77)	(4,093.77)	(4,093.77)
Share options exercised under Metropolis Employee Stock Option Scheme 2007 (Refer note 47 (c))	196.35	-	358.48	-	(358.48)	-	196.35	196.35
Share based payments (Refer note 32)	-	-	-	-	685.72	-	685.72	685.72
Balance as at 31 March 2022	15,812.32	0.33	2,388.11	-	1,179.50	62,009.23	81,389.49	81,389.49

* There are no changes in other equity due to prior period errors

Refer Note 19 for nature and purpose of reserves

The accompanying notes 1 to 60 are an integral part of these revised standalone financial statements.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kingar

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. BACKGROUND OF THE COMPANY AND NATURE OF OPERATION

Metropolis Healthcare Limited (the 'Company'), was incorporated in India as Pathnet India Private Limited in the year 2000 and is engaged in the business of providing pathology and related healthcare services.

The registered office of the Company is located at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai. The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 15 April 2019 through sale of equity shares by Dr. Sushil Kanubhai Shah and CA Lotus Investments.

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

a Statement of compliance:

The standalone financial statements are prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of Companies Act, 2013. The standalone financial statements are presented in lakhs of Indian rupees rounded off to two decimal places, except per share information, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, except for share based payments, defined benefit obligations and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

These revised standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 18 July 2022. The earlier standalone financial statements of the Company for the year ended 31 March 2022 were first approved by the Board of Directors on 24 May 2022. The earlier standalone financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note 46.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

b Current vs non-current classification:

All the assets and liabilities have been classified into current and non current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the company normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets/inventories for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

c Basis of measurement

These financial statements have been prepared on accrual and going concern basis and the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value
- Assets and liabilities assumed on business combination measured at fair value
- Equity settled share-based payments measured at fair value
- Net defined benefit asset / liability - Fair value of plan assets less present value of defined benefit obligations.

d Key estimates and assumptions

In preparing these revised financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- i. Impairment of Investments
- ii. Impairment of Goodwill
- iii. Recognition of deferred tax assets; (Note 2.2(n))
- iv. Measurement of defined benefit obligations; (Note 2.2(l))
- v. Leases - Critical judgements in determining the discount rate

e Measurement of fair values

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes

- Financial instruments (Note 40)
- Share-based payment arrangements (Note 47 (c))
- Business combination (Note 58)

2.2 Significant accounting policies

a) Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss.

Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt

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or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the standalone statement of profit and loss.

Common Control:

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve, security premium, capital redemption reserve and retained earnings.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

b) Property plant and equipment

Recognition and measurement:

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable

purchase taxes, (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in statement of profit and loss when the item is derecognised.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, other than leasehold improvements, is provided under the written down value method in the manner prescribed under Schedule II of the Act, except in the following case where the life is different than as indicated in Schedule II of the Act which is based on the technical evaluation of useful life carried out by the management:

Particulars	Management's estimate of useful life	Useful life as per Schedule II
Laboratory Equipment's (Plant & Equipment's) : (Electrical Machinery, X-ray & diagnostic equipment's namely Cat-stan, Ultrasound, ECG monitors.)	13 years	10 years
Computers	6 years	3 years
Furniture and Fixtures	15 years	10 years
Vehicles	10 years	8 years

Leasehold improvement are depreciated over the tenure of lease term.

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Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

c) Intangible assets

Goodwill

Goodwill that arises on a business combination is subsequently measured at cost less any accumulated impairment losses on testing of impairment

Other Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in statement of profit and loss.

The estimated useful lives for current and comparative periods are as follows:

Computer software - 5 years

Brand - 10 years

Customer relationship - 5-8 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

d) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an individual asset (or where applicable, that of cash generating unit (CGU) to which the asset belongs) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or CGU).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated

recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as call options to buy out stake in subsidiary.

1. Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- amortised cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost :

A financial instrument is measured at the amortised cost if both the following conditions are met:

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Fair value through profit and loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognised in the standalone statement of profit and loss. Interest income (basis EIR method), from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments (call option over shares of subsidiaries) are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

Fair value through Other Comprehensive Income ('FVOCI')

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and

losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

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2 Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss (FVTPL), transaction cost that are directly attributable to its acquisition or issue.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial Liabilities at amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss

Derecognition

A financial liability is derecognised when the obligation under the contract is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through statement of profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

f) Investments in subsidiaries, associates and joint ventures:

Investments representing equity interest in subsidiaries, associates and joint ventures carried at cost less any provision for impairment.

Investments are reviewed for impairment at every year end or if events or changes in circumstances indicate that the carrying amount may not be recoverable.

g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
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any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified under current financial liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

h) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

i) Inventories

Inventories comprise of reagents, chemicals, diagnostic kits, medicines and consumables. Inventories are valued at lower of cost and net realisable value. Cost comprises the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

j) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and cash flow statement includes cash at bank and on hand, deposits held at call with banks, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable.

l) Revenue Recognition

Revenue comprise of revenue from providing healthcare services such as health checkup and laboratory services. Pathology service is the only principal activity and reportable segment from which the Company generates its revenue.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, reversals and discounts;

Revenue is recognised once the testing samples are processed for requisitioned test, to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

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Contract liabilities - A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

m) Other income

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition

Dividend income

Dividend are recognised in statement of profit and loss on the date on which the Company's right to receive payment is established.

n) Employee Benefits

(i) Short-term Employee benefits

Liabilities for wages and salaries, compensated absences, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are classified as short term employee benefits and are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date which is based on the Black Scholes model. The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase

in equity under "Employee Stock Options Reserve", over the period that the employees become unconditionally entitled to the options.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

When the terms of an equity-settled award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

(iii) Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets (being funded portion), together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

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o) Leases

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less incentives receivables
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date
- amount expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Value Ind AS Retail Limited, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Variable lease payments that depend on sales are recognised in statement of profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate

The right-of-use assets are presented as a separate line in the statement of financial position. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

p) Income-tax

Income tax expense /income comprises current tax expense /income and deferred tax expense / income. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income, in which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises of expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (or recovered from) the taxation authorities, using the applicable tax rates and tax laws.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and

- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

q) Foreign currency transactions

Functional and Presentation currency

The Company's financial statements are prepared in Indian National Rupees (₹) which is also company's functional currency.

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Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognised in statement of profit or loss in the year in which they arise except exchange differences arising from the translation of items which are recognised in Other comprehensive income.

r) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period.

s) Earnings per share:

Basic Earnings per share is calculated by dividing the profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to

the Chief Operating Decision Maker (CODM) as defined in Ind AS-108 'Operating Segments' for allocating resources and assessing performance.

As per IND AS-108, if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under IND AS-108 has been given in the consolidated financial statements.

u) Recent Indian Accounting Standards (Ind AS)

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended to existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing/trail phase, clarification added that revenue generated out of the same shall not be recognised in statement of profit and loss and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 41 Agriculture– This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.
- Ind AS 101 – First time Adoption of Ind AS – Measurement of Foreign Currency Translation Difference in case of subsidiary/ associate/ JV's date of transition to Ind AS is subsequent to that of Parent – Foreign Currency Translation Reserve in the books of subsidiary/associate/joint venture can be measured based Consolidated Financial Statements.

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 %' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

v) **Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III. The transactions & balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant note to these financial statements.

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
3. PROPERTY, PLANT AND EQUIPMENT
Changes in the carrying value of property, plant and equipment for the year ended 31 March 2022:

(₹ in Lakhs)

Particulars	Freehold land	Building	Leasehold improve-ment	Furniture & fixtures	Laboratory equip-ments	Office equip-ment	Computers	Vehicles	Total
Gross Block (at cost) as at 1 April 2021	1,035.40	5,218.97	877.36	1,592.92	6,036.82	1,512.51	938.59	263.11	17,475.68
Additions during the year	-	505.35	86.75	352.37	882.82	415.52	565.76	17.21	2,825.78
Disposals during the year	-	-	-	(2.54)	(7.66)	(3.07)	(48.65)	(4.00)	(65.92)
Gross Block (at cost) as at 31 March 2022 (A)	1,035.40	5,724.32	964.11	1,942.75	6,911.98	1,924.96	1,455.70	276.32	20,235.54
Accumulated depreciation as at 1 April 2021	-	1,156.62	554.64	803.72	2,522.86	945.59	587.99	171.61	6,743.03
Depreciation charged during the year	-	209.13	139.51	146.88	771.97	248.84	188.34	22.93	1,727.60
Disposals during the year	-	-	-	(2.13)	(7.17)	(2.93)	(46.34)	(2.24)	(60.81)
Accumulated depreciation as at 31 March 2022 (B)	-	1,365.75	694.15	948.47	3,287.66	1,191.50	729.99	192.30	8,409.82
Net carrying amount as at 31 March 2022 (A) - (B)	1,035.40	4,358.57	269.96	994.28	3,624.32	733.46	725.71	84.02	11,825.72

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2021:

(₹ in Lakhs)

Particulars	Freehold land	Building	Leasehold improve-ment	Furniture & fixtures	Laboratory equip-ments	Office equip-ment	Computers	Vehicles	Total
Gross Block (at cost) as at 1 April 2020	1,035.40	5,172.94	729.04	1,508.20	5,402.46	1,364.88	826.83	263.11	16,302.86
Additions during the year	-	46.03	148.32	86.86	634.36	147.63	111.76	-	1,174.96
Disposals during the year	-	-	-	(2.14)	-	-	-	-	(2.14)
Gross Block (at cost) as at 31 March 2021 (A)	1,035.40	5,218.97	877.36	1,592.92	6,036.82	1,512.51	938.59	263.11	17,475.68
Accumulated depreciation as at 1 April 2020	-	943.25	413.58	676.56	1,742.67	705.04	452.31	141.08	5,074.49
Depreciation charged during the year	-	213.37	141.06	129.30	780.19	240.55	135.68	30.53	1,670.68
Disposals during the year	-	-	-	(2.14)	-	-	-	-	(2.14)
Accumulated depreciation as at 31 March 2021 (B)	-	1,156.62	554.64	803.72	2,522.86	945.59	587.99	171.61	6,743.03
Net carrying amount as at 31 March 2021 (A) - (B)	1,035.40	4,062.35	322.72	789.20	3,513.96	566.92	350.60	91.50	10,732.65

Note :

- The Company has not revalued any of its property, plant and equipment.
- Details of benami property held:**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- Title deeds of immovable properties not held in name of the company**

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee, and property mentioned below), to the financial statements, are held in the name of the company except for the below:

Details as on 31 March 2022

Description of item of property	Gross carrying value (INR in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Land	1,035.40	Lister Metropolis Laboratory and Research Centre Private Limited.	NA	30-Jan-09	Merger adjudication pending
Buildings	482.80	Lister Metropolis Laboratory and Research Centre Private Limited.	NA	30-Jan-09	Merger adjudication pending
Buildings	609.94	1. Dr. Sushil Kanubhai Shah 2. Dr. Duru Sushil Shah	Promoter/ Director Relative of Director	16-Aug-00	Title clearance report pending
Buildings	35.53	Dr. Golwilkar Laboratories Pvt. Ltd	NA	30-Sep-18	Merger adjudication pending
Buildings	1,266.01	Sanket Diagnostics Pvt Ltd	NA	16-Mar-18	Merger adjudication pending
Buildings	189.87	Desai Metropolis Health Services Private Limited	NA	03-Jun-22	Merger adjudication pending

Details as on 31 March 2021

Description of item of property	Gross carrying value (INR in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Land	1,035.40	Lister Metropolis Laboratory and Research Centre Private Limited.	NA	30-Jan-09	Merger adjudication pending
Buildings	482.80	Lister Metropolis Laboratory and Research Centre Private Limited.	NA	30-Jan-09	Merger adjudication pending
Buildings	609.94	1. Dr. Sushil Kanubhai Shah 2. Dr. Duru Sushil Shah	Promoter/ Director Relative of Director	16-Aug-00	Title clearance report pending
Buildings	35.53	Dr. Golwilkar Laboratories Pvt. Ltd	NA	30-Sep-18	Merger adjudication pending
Buildings	1,266.01	Sanket Diagnostics Pvt Ltd	NA	16-Mar-18	Merger adjudication pending
Buildings	189.87	Desai Metropolis Health Services Private Limited	NA	03-Jun-22	Merger adjudication pending

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
4. INTANGIBLE ASSETS
Changes in the carrying value of intangible assets for the year ended 31 March 2022:

(₹ in Lakhs)

Particulars	Goodwill	Total	Other intangible assets			Total
			Computer Software	Brand name	Customer Relationships	
Gross Block (at cost) as at 1 April 2021	6,293.85	6,293.85	3,315.58	1,455.51	521.04	5,292.13
Additions during the year	-	-	565.47	-	-	565.47
Gross Block (at cost) as at 31 March 2022 (A)	6,293.85	6,293.85	3,881.05	1,455.51	521.04	5,857.60
Accumulated amortisation as at 1 April 2021	-	-	954.90	530.33	322.16	1,807.39
Amortisation recognised for the year	-	-	694.97	145.55	93.86	934.38
Accumulated amortisation as at 31 March 2022 (B)	-	-	1,649.87	675.88	416.02	2,741.77
Net carrying amount as at 31 March 2022 (A) - (B)	6,293.85	6,293.85	2,231.18	779.63	105.02	3,115.83

Changes in the carrying value of intangible assets for the year ended 31 March 2021:

(₹ in Lakhs)

Particulars	Goodwill	Total	Other intangible assets			Total
			Computer Software	Brand name	Customer Relationships	
Gross Block (at cost) as at 1 April 2020	6,293.85	6,293.85	1,632.92	1,455.51	521.04	3,609.47
Additions during the year	-	-	1,682.66	-	-	1,682.66
Gross Block (at cost) as at 31 March 2021 (A)	6,293.85	6,293.85	3,315.58	1,455.51	521.04	5,292.13
Accumulated amortisation as at 1 April 2020	-	-	465.11	384.78	217.96	1,067.85
Amortisation recognised for the year	-	-	489.79	145.55	104.20	739.54
Accumulated amortisation as at 31 March 2021 (B)	-	-	954.90	530.33	322.16	1,807.39
Net carrying amount as at 31 March 2021 (A) - (B)	6,293.85	6,293.85	2,360.68	925.18	198.88	3,484.74

Intangible assets under development

(₹ in Lakhs)

Particulars	Amount
Opening balance as at 1 April 2020	298.89
Addition during the year	1,384.08
Capitalised during the year	1,682.97
Closing balance as at 31 March 2021	-
Addition during the year	1,142.53
Capitalised during the year	564.88
Closing amount as at 31 March 2022	577.65

(a) Intangible Asset under Development (IAUD) Ageing Schedule
As at 31 March 2022

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	577.65	-	-	-	577.65
Projects temporarily suspended	-	-	-	-	-
	577.65	-	-	-	577.65

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

As at 31 March 2021

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

(b) There are no such Intangible Assets under Development, whose project costs which have exceeded their original plan cost as at 31 March 2022

Impairment

Carrying amount of goodwill which is allocated to the pathology division as at 31 March 2022 is ₹ 6,293.84 lakhs (31 March 2021 is ₹6,293.84 lakhs). This goodwill is acquired on account of business acquisition and merger of subsidiaries.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Entity	As at 31 March 2022	As at 31 March 2021
Sanjeevani Pathology Laboratory	4,593.90	4,593.90
Golwilkar Metropolis Health Services (India) Private Limited	287.00	287.00
Sudharma Metropolis Health Services Private Limited (refer note 46)	32.91	32.91
Desai Metropolis Health Services Private Limited (refer note 46)	1,173.90	1,173.90
Micron Metropolis Healthcare Private Limited (refer note 46)	58.59	58.59
Bokil Golwilkar Metropolis Healthcare Private Limited (refer note 46)	147.55	147.55
Total	6,293.85	6,293.85

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. We believe 5 years to be most appropriate time scale over which to review and consider annual performance before applying a fix terminal value multiple to year end cash flow.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Key assumptions used in the value-in-use calculations

Assumptions	How determined
Budgeted EBITDA growth rate	Budgeted EBITDA has been based on past experience adjusted for the following: - Revenue in the diagnostic service is expected to grow on account of changing lifestyle and food habit. Revenue and EBIDTA are factored by focused approach towards B2C division, network expansion , operational efficiencies and automation.
Terminal value growth rate	Long-term growth rate used for the purpose of calculation of terminal value has been determined by taking into account nature of business , long term inflation expectation and long term GDP expectation for the Indian economy
Post tax risk adjusted discount rate	The discount rate applied to the cash flows of each of the Group's operations is generally based on the risk free rate for ten year bonds issued by the government in India. These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of of the Company.

* EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Post tax risk adjusted discount rate	12.50%	11.00%
Terminal value growth rate	5.00%	5.00%
Budgeted EBITDA growth rate	1% - 21%	5% - 15%

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

As at 31 March 2022 the estimated recoverable amount of the CGU exceeded its carrying amount and accordingly, no impairment was recognised.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

5. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Investment in subsidiaries		
Unquoted equity shares at cost		
Ekopath Metropolis Lab Services Private Limited 306,000 (31 March 2021: 306,000) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	30.60	30.60
Metropolis Healthcare Mauritius Limited 225,100 (31 March 2021: 225,100) Equity shares of Face value of USD 1 each (Fully Paid up)	127.49	127.49
Amins Pathology Laboratory Private Limited 100,000 (31 March 2021: 100,000) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	10.00	10.00
Metropolis Healthcare Lanka Private Limited, Sri Lanka 250,000 (31 March 2021: 250,000) Equity shares of Face value of Sri Lankan Rupee 10 each (Fully paid up)	11.04	11.04
Metropolis Histoxpert Digital Services Private Limited 3,000,000 (31 March 2021: Nil) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	0.94	-
Dr. Ganesan's Hitech Diagnostic Centre Private Limited 3,222,973 (31 March 2021: Nil) Equity shares of Face value of Indian Rupee 10 each (Fully paid up)	63,142.00	-
Investment in subsidiaries	63,322.07	179.13
Less : Provision for impairment	-	-
Total Investment in subsidiaries (A)	63,322.07	179.13
Investment in joint ventures		
Unquoted equity shares at cost		
Metropolis Histoxpert Digital Services Private Limited Nil (31 March 2021: 1,950,000) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	-	195.00
Less : Provision for impairment	-	195.00
Total Investment in joint ventures (B)	-	-
Investments in subsidiaries and joint ventures (A+B)	63,322.07	179.13
Unquoted equity shares at Fair Value through Other comprehensive income		
Centre for Digestive and Kidney Disease (India) Private Limited 1,750,000 (31 March 2021: 1,750,000) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	175.00	175.00
Textiles Traders Co-operative Bank Limited 1,100 (31 March 2021: 1,100) equity shares of Face value Indian Rupees 25 each (fully paid up)	0.28	0.28
Unquoted equity shares at cost		
Star Metropolis Health Services Middle East LLC, Dubai 1,020 (31 March 2021: 1,020) Equity shares of Face value of AED of 1,000 each (Fully Paid up) (Refer note 51)	129.85	129.85
Total	305.13	305.13
Less : Provision for impairment - Star Metropolis Health Services Middle East LLC, Dubai	(129.85)	(129.85)
Total	175.28	175.28
The aggregate amount and market value of quoted and unquoted non-current investments are as follows:		
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	63,497.35	354.41
Aggregate amount of impairment in value of investments	(129.85)	(129.85)

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
6. LOANS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Other advances	-	0.01
Loan to related parties	72.88	72.48
Total	72.88	72.49

There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties, either severally or jointly with any other person, that are:

- (a) repayable on demand; or
 (b) without specifying any terms or period of repayment"

7. OTHER FINANCIAL ASSETS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Security deposits	1,370.09	1,016.11
Fixed Deposits with banks^ (with remaining maturity of more than 12 months)	1,171.88	163.23
Other advances	188.78	56.15
	2,730.75	1,235.49
<i>(Unsecured, considered doubtful)</i>		
Security deposits		
- credit impaired	86.28	86.28
	86.28	86.28
Less : Allowance for credit impairment	(86.28)	(86.28)
Total	2,730.75	1,235.49

^ Includes ₹ 1,167.91 Lakhs (31 March 2021 ₹ 161.38 Lakhs) of fixed deposits pledged against bank guarantee.

The movement in allowance for credit impairment is as follows:

₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Opening balance	86.28	86.28
Change in allowance for credit impairment during the year	-	-
Written off during the year	-	-
Closing balance	86.28	86.28

8. NON-CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Advance taxes (net of provision for taxes ₹ 2,877.45 Lakhs (31 March 2021 ₹ 3,567.25 Lakhs))	2,200.95	1,950.89
Total	2,200.95	1,950.89

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

9. OTHER NON-CURRENT ASSETS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Capital advances	9.45	66.36
Prepaid expenses	5.76	0.36
	15.21	66.72
<i>(Unsecured, considered doubtful)</i>		
Capital advances	-	-
- credit impaired	34.86	34.86
	34.86	34.86
Less : Allowance for credit impairment	(34.86)	(34.86)
Total	15.21	66.72
The movement in allowance for credit impairment is as follows:		
Opening balance	34.86	34.86
Change in allowance for credit impairment during the year	-	-
Written off during the year	-	-
Closing balance	34.86	34.86

10. INVENTORIES (valued at lower of cost and net realisable value)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Raw materials (Reagents, chemicals, diagnostic kits, medicines and consumables etc.)	4,497.17	3,812.00
Total	4,497.17	3,812.00

11. CURRENT INVESTMENTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
(Unquoted at Fair Value through Profit or Loss)		
i) Investments in mutual funds		
Birla Sun Life Cash Plus Growth - 7,473.38 (31 March 2021 - 7,473.38) Units of Face Value ₹100 each	25.44	24.61
Birla Sunlife Life Income Plus (Growth) - 192,079 (31 March 2021: 192,079) Units of ₹ 100 each	197.74	187.45
DSP BlackRock liquidity Fund- 12,999.25 (31 March 2021: 9,817.25) Units of ₹100 each	381.54	369.11
HDFC Overnight Fund- Direct growth option- Nil (31 March 2021: 44.431) Units	-	1.35
HDFC Cash Management Fund - Saving plan 318.96 (31 March 2020: 318.96) Units of ₹1000 each	14.64	14.09
IDFC Super Saver Income Fund - Investment Plan - Growth 247,116 (31 March 2021: 247,116) Units of ₹100 each	94.10	90.32
Kotak Bond Plan A (Growth) - 242,270 (31 March 2021: 242,270) Units of ₹100 each	152.41	146.16
Aditya Birla Sun Life Overnight fund growth - Regular Plan - 22,182.09 (31 March 2021 NIL) Units of Face Value ₹100 each	253.96	-

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Aditya Birla Sun Life Liquid fund growth - Regular Plan - 14,945 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
HDFC Overnight fund - Regular Plan - Growth - 8,097.110 (31 March 2021 NIL) Units of Face Value ₹100 each	253.93	-
HDFC Liquid fund - Regular Plan - Growth - 1,225 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
HDFC Overnight fund - Direct Plan - Growth Option - 44,431 (31 March 2021 NIL) Units of Face Value ₹100 each	1.40	-
ICICI Liquid fund - Regular Plan - Growth - 16,243 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
SBI Overnight fund - Regular Plan - Growth - 1,484 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
SBI Overnight fund - Regular Plan - Growth - 1,537 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
	1,375.41	833.09
(Unquoted at Fair Value through Other Comprehensive Income)		
ii) Investments in Commercial Papers		
Infrastructure Leasing & Financial Services Limited 100 (31 March 2021 - 100) Units of Face Value ₹5,00,000 each	480.68	480.68
	480.68	480.68
Less : Provision for impairment	(480.68)	(480.68)
	-	-
Total	1,375.41	833.09
The aggregate amount and market value of quoted and unquoted non-current investments are as follows:		
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,856.09	1,313.77
Aggregate amount of impairment in value of investments	480.68	480.68

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

12. TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured*	13,956.81	14,594.84
Less: Allowance for expected credit loss	(348.95)	(1,544.84)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1,353.50	3,302.32
Less: Allowance for credit impairment	(1,353.50)	(3,302.32)
	13,956.81	14,594.84
Total	13,607.86	13,050.00

*It includes amount receivable from related parties [Refer note 41]

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

The movement in allowance for expected credit loss and credit impairment is as follows:

Opening balance	4,847.16	5,013.91
Change in allowance for expected credit loss and credit impairment during the year	(2,235.26)	2,208.71
Written off during the year	(909.45)	(2,375.46)
Closing balance	1,702.45	4,847.16

Trade receivables Ageing Schedule

As at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	3,314.24	7,371.46	1,559.13	1,329.21	300.17	82.60	13,956.81
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	27.81	169.47	190.31	196.00	0.25	769.66	1,353.50
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	3,342.05	7,540.93	1,749.44	1,525.21	300.42	852.26	15,310.31
Allowance for expected credit loss	-	-	-	-	-	-	1,353.50
Allowance for credit impairment	-	-	-	-	-	-	348.95
Total (B)	-	-	-	-	-	-	1,702.45
Total [(A)-(B)]	-	-	-	-	-	-	13,607.86

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
As at 31 March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,257.90	6,136.04	1,017.90	1,227.02	17.85	938.13	14,594.84
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	15.33	63.29	86.91	884.98	-	2,251.81	3,302.32
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	5,273.23	6,199.33	1,104.81	2,112.00	17.85	3,189.94	17,897.16
Allowance for expected credit loss	-	-	-	-	-	-	-
Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	3,302.32
Total [(A)-(B)]	5,273.23	6,199.33	1,104.81	2,112.00	17.85	3,189.94	14,594.84

13. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Cash on hand	133.24	166.85
Balances with banks		
- in current accounts	1,893.40	6,120.67
- in EEFC account	38.33	32.90
- in fixed deposits accounts with original maturity of less than 3 months	353.46	28,447.76
Total	2,418.43	34,768.18

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Investments in term deposits (with original maturity of more than three months but less than twelve months) *^	8,477.43	3,293.90
Other bank balance (other than note 13)	100.51	
Total	8,577.94	3,293.90

* Includes ₹ 9.53 Lakhs (31 March 2021 ₹ 0.38 Lakhs) fixed deposits pledged against bank guarantee

^ Includes ₹ NIL (31 March 2021 ₹ 759.38 Lakhs) fixed deposits under lien

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

15. LOANS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Loans to related parties (Refer note 41)	940.94	905.70
Advances to related parties (Refer note 41)	56.39	46.93
Other advances	0.23	5.08
	997.56	957.71
<i>(Unsecured, considered doubtful)</i>		
Advances to related parties (Refer note 41)	44.02	-
Other advances	44.89	-
	88.91	-
Less : Allowance for credit impairment	(88.91)	-
Total	997.56	957.71
The movement in allowance for bad and doubtful advances is as follows:		
Opening balance	-	-
Change in allowance for credit impairment during the year	88.91	-
Written off during the year	-	-
Closing balance	88.91	-

There is no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

16. OTHER FINANCIAL ASSETS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Security deposits	352.42	359.68
Interest accrued but not due		
- From related party	414.05	346.12
- From bank deposits	90.93	41.99
Other receivables *	459.81	1.81
	1,317.21	749.60
<i>(Unsecured, considered doubtful)</i>		
Security deposits	14.00	16.56
Advances to related parties (Refer note 41)	-	44.02
Other advances	-	46.16
	14.00	106.74
Less : Allowance for credit impairment	(14.00)	(106.74)
Total	1,317.21	749.60
The movement in allowance for credit impairment of advances is as follows:		
Opening balance	16.56	16.56
Change in allowance for credit impairment during the year	(2.56)	-
Written off during the year	-	-
Closing balance	14.00	16.56

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
17. OTHER CURRENT ASSETS *(Unsecured, considered good)*

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	284.16	180.80
Advance to employees	155.14	111.43
Advance to suppliers	349.43	357.29
Balances with Government Authorities	(14.75)	-
Other advances (Retainership fees, etc)	387.37	475.87
	1,161.35	1,125.39
<i>(Unsecured, considered doubtful)</i>		
Advance to employees	45.96	45.96
Advance to suppliers	49.75	49.75
Other advances	243.74	238.43
	339.45	334.14
Less : Allowance for credit impairment	(339.45)	(334.14)
Total	1,161.35	1,125.39
The movement in allowance for credit impairment of advances is as follows:		
Opening balance	334.14	334.14
Change in allowance for credit impaired during the year	5.31	-
Written off during the year	-	-
Closing balance	339.45	334.14

18. EQUITY SHARE CAPITAL
(a) Authorised share capital

Particulars	31 March 2022		31 March 2021	
	Number of equity shares	Amount (₹ in Lakhs)	Number of equity shares	Amount (₹ in Lakhs)
Equity shares of the par value of ₹ 2 each (31 March 2021 par value of ₹ 2 each)	319,304,015	6,386.08	319,304,015	6,386.08
	319,304,015	6,386.08	319,304,015	6,386.08

(b) Issued, subscribed and paid up

Particulars	31 March 2022		31 March 2021	
	Number of equity shares	Amount (₹ in Lakhs)	Number of equity shares	Amount (₹ in Lakhs)
Equity shares of the par value of ₹ 2 each (31 March 2021 par value of ₹ 2 each)	51,172,119	1,023.44	51,116,813	1,022.33
	51,172,119	1,023.44	51,116,813	1,022.33

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(c) Reconciliation of number of shares outstanding at the beginning and end of the reporting year:

	31 March 2022		31 March 2021	
	Number of equity shares	Amount (₹ in Lakhs)	Number of equity shares	Amount (₹ in Lakhs)
Equity :				
Outstanding at the beginning of the year	51,116,813	1,022.33	50,630,566	1,012.61
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 47 (c))	55,306	1.11	486,247	9.72
Shares outstanding at the end of the year	51,172,119	1,023.44	51,116,813	1,022.33

(d) Details of shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the shareholders	31 March 2022		31 March 2021	
	Number	Percentage	Number	Percentage
Dr. Sushil Kanubhai Shah #	3,875,245	7.57%	3,725,245	7.29%
Smallcap World Fund, Inc	-	-	3,872,946	7.58%
Metz Advisory LLP ##	15,691,216	30.66%	15,691,216	30.70%
Dr. Duru Sushil Shah	5,729,685	11.20%	6,154,685	12.04%

Includes five Equity Shares each held by Mayur Shah (jointly with Meera Shah) and Dr. Nilesh Shah as nominees of Dr. Sushil Kanubhai Shah

Includes five Equity Shares held by Ameera Sushil Shah as nominee of Metz Advisory LLP

(e) Details of shares held by promoters

As at 31 March 2022

(₹ in Lakhs)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sushil Kanubhai Shah	2,447,325	150,000	2,597,325	5.08%	0.29%
Ameera Sushil Shah	181,845	-	181,845	0.36%	0.00%
Duru Shah Family Trust	1,277,920	2,405,840	3,683,760	7.20%	4.71%
Sushil Shah Family Trust	1,277,920	-	1,277,920	2.50%	0.00%
Duru Sushil Shah	4,876,765	(2,830,840)	2,045,925	4.00%	-5.54%
Metz Advisory LLP	15,691,216	-	15,691,216	30.66%	0.00%

As at 31 March 2021

(₹ in Lakhs)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sushil Kanubhai Shah	3,725,245	1,277,920	2,447,325	4.79%	2.52%
Ameera Sushil Shah	181,845	-	181,845	0.36%	0.00%
Duru Shah Family Trust	-	1,277,920	1,277,920	2.50%	2.52%
Sushil Shah Family Trust	-	1,277,920	1,277,920	2.50%	2.52%
Duru Sushil Shah	9,209,230	4,332,465	4,876,765	9.54%	8.56%
Metz Advisory LLP	15,691,216	-	15,691,216	30.70%	0.00%

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
(f) Terms/rights attached to equity shares :

The Company has only one class of Equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) Dividends

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Declared during the year		
Interim dividend for FY 2021-22: ₹8 per equity share (FY 2020-21: ₹ 8 per equity share)	(4,093.77)	(4,089.34)
	(4,093.77)	(4,089.34)

19. OTHER EQUITY

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Securities premium	15,812.32	15,615.97
Capital redemption reserve	0.33	0.33
General reserve	2,388.11	2,029.63
Employee stock options reserve	1,179.50	852.26
Retained earnings	62,009.23	46,960.36
Total	81,389.49	65,458.55
Movement in balances of Other equity:		
Securities Premium		
Balance as at the beginning of the year	15,615.97	12,193.91
Share options exercised under Metropolis Employee Stock Option Scheme 2007/2015 (Refer note 47 (c))	196.35	3,422.06
Balance as at the end of the year	15,812.32	15,615.97
Capital redemption reserve		
Balance as at the beginning of the year	0.33	0.33
Utilised on issue of bonus shares	-	-
Balance as at the end of the year	0.33	0.33
General reserve		
Balance as at the beginning and at the end of the year	2,029.63	1,896.10
Transfer from ESOP exercised during the year (Refer note 47 (c))	358.48	133.53
Balance as at the end of the year	2,388.11	2,029.63
Employee stock options reserve		
Balance as at the beginning of the year	852.26	207.06
Transfer to General Reserve on account of ESOP exercised during the year (Refer note 47(c))	(358.48)	(133.53)
Share based payments (Refer note 32)	685.72	778.73
Balance as at the end of the year	1,179.50	852.26

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

	As at 31 March 2022	As at 31 March 2021
Retained earnings		
Balance as at the beginning of the year	46,960.36	33,032.38
Transferred from statement of profit and loss	19,224.14	18,265.29
Interim dividend paid	(4,093.77)	(4,089.34)
Other comprehensive income	(81.50)	(247.97)
Balance as at the end of the year	62,009.23	46,960.36

Nature and purpose of reserves

Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used to issue bonus shares, to purchase of its own shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

Capital redemption reserve

The Company recognises the capital redemption reserve from its retained earnings as per the provisions of Companies Act, 2013, as applicable.

General reserve

General Reserve is free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes.

Capital reserve

It represents the excess of net assets taken, over the cost of consideration paid in business combination transaction.

Employee stock options reserve

The Company has established equity settled share based payment plan for certain categories of employees. (Refer note 47(c))

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Re-measurement gain/ (loss) on defined benefit plans (net of taxes)

The Company has elected to recognise changes in the value of certain liabilities toward employee compensation in Other Comprehensive Income. These changes are accumulated within re-measurement gain/ (loss) on defined benefit plan reserve within equity.

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries.

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
20. BORROWINGS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Secured loan		
Term loans from banks	15,867.72	-
Total	15,867.72	-

Note

- (i) Term loan from a bank amounting to INR 15,000 lakhs is secured through first charge by way of pledge on 30% shares of Dr. Ganesan's Hitech Diagnostic Centre Limited and 30% shares of Desai Metropolis Health Services Pvt. Ltd. (now merged with Metropolis Healthcare Limited). The Term loan is repayable in 36 equal monthly instalments with 21 October 2024 as maturity date with an interest rate as agreed with the bank.
- (ii) Term loan from a bank amounting to INR 15,000 lakhs is secured through first charge on the current assets, movable fixed assets and specific immovable properties. The Term loan is repayable in 36 equal monthly instalments with 21 October 2024 as maturity date with an interest rate as agreed with the bank.
- (iii) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

21. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Deferred purchase consideration payable (Refer Note 50 (b))	89.43	122.08
Total	89.43	122.08

22. PROVISIONS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
22A Non-Current		
Provision for employee benefits		
Gratuity (Refer note 47 (a))	908.01	777.63
Compensated absences	-	22.74
	908.01	800.37
22B Current		
Provision for employee benefits		
Gratuity (Refer note 47 (a))	801.20	752.16
Compensated absences	25.33	11.08
	826.53	763.24

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

23. BORROWINGS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans from banks	9,986.81	-
Total	9,986.81	-

- (i) Term loan from a bank amounting to INR 15,000 lakhs is secured through first charge by way of pledge on 30% shares of Dr. Ganesan's Hitech Diagnostic Centre Limited and 30% shares of Desai Metropolis Health Services Pvt. Ltd. (now merged with Metropolis Healthcare Limited). The Term loan is repayable in 36 equal monthly instalments with 21 October 2024 as maturity date with an interest rate as agreed with the bank.
- (ii) Term loan from a bank amounting to INR 15,000 lakhs is secured through first charge on the current assets, movable fixed assets and specific immovable properties. The Term loan is repayable in 36 equal monthly instalments with 21 October 2024 as maturity date with an interest rate as agreed with the bank.
- (iii) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

24. TRADE PAYABLES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Total outstanding due to micro enterprises and small enterprises (Refer Note 24.1)	130.32	245.94
Total outstanding due of creditors other than micro enterprises and small enterprises*	8,462.16	9,302.98
Total	8,592.48	9,548.92

* Includes amount payable to related parties - Refer Note 41)

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2022

As at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	117.78	12.44	0.10	-	130.32
Undisputed dues of creditors other than micro enterprises and small enterprises	6,892.02	936.73	450.26	183.15	8,462.16
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	7,009.80	949.17	450.36	183.15	8,592.48

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
As at 31 March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	241.12	4.82	-	-	245.94
Undisputed dues of creditors other than micro enterprises and small enterprises	8,693.01	203.31	209.83	196.83	9,302.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	8,934.13	208.13	209.83	196.83	9,548.92

24.1 Micro and small enterprises

There are some micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
a. Principal amount remaining unpaid to any supplier as at the year end	130.32	245.94
Interest due thereon:		
b. Amount of Interest paid during the year		
c. Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-
d. Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006)	-	-
e. Amount of Interest accrued and remaining unpaid at the end of the accounting year.	2.18	15.00
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

25. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Interest accrued and due on borrowings	-	-
Employee related dues	1,157.20	1,192.30
Payable towards purchase of property, plant and equipment	428.28	258.83
Payable towards acquisition of business (Refer note 50 (b))	143.03	731.65
Security deposits	78.59	89.34
Others (unspent CSR liability, etc)	147.15	173.54
Total	1,954.25	2,445.66

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

26. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Provision for taxation (net of advance tax -31 March 2022: ₹ 3,950.10 Lakhs, {31 March 2021: ₹ 3,516.56 Lakhs})	342.48	1,207.86
Total	342.48	1,207.86

27. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Statutory dues#	397.83	351.35
Advances from Customers	1,599.12	961.65
Deferred Revenue	67.41	70.00
Other Payable**	63.27	59.57
Total	2,127.63	1,442.57

Statutory Dues payable include Tax Deducted at Source, Provident Fund, Professional tax, Others

** Other payable include payable to CA Lotus and Sushil Shah on account of refund of additional filing fee received from SEBI.

28. REVENUE FROM OPERATIONS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
India	1,10,170.75	95,216.45
Outside India	1,540.84	896.07
Service income (Refer note 45)	1,11,711.59	96,112.52
Other Operating revenue		
Sundry balances written back	1.47	26.09
Total	1,11,713.06	96,138.61

29. OTHER INCOME

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Interest Income		
- from banks	974.18	849.24
- on income tax refund	3.82	1.35
- on term loans	0.60	11.19
- others (Interest income on Deposits)	47.53	46.46
- from related parties (Refer Note 41)	70.58	61.93
Other Non-Operating Income		
- Provision for doubtful debts written back (net)	426.83	-
- Fair value gain on mutual funds measured at FVTPL	41.97	26.53
- Gain on redemption of mutual fund investments (net)	-	13.47
- Profit on Sales on Mutual fund	-	24.16
- Miscellaneous income	34.05	196.50
- Provision for impairment of non-current investments	0.62	-
Total	1,600.18	1,230.83

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
30. COST OF MATERIAL CONSUMED

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Opening stock (Refer note 10)	3,812.00	2,238.70
Add: Purchase of traded goods	-	-
Add: Purchases of raw materials	25,952.56	25,996.42
	29,764.56	28,235.12
Less: Closing stock (Refer note 10)	(4,497.17)	(3,812.00)
Total	25,267.39	24,423.12

31. LABORATORY TESTING CHARGES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Laboratory testing charges	594.47	464.15
Total	594.47	464.15

32. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Salaries, wages and bonus	17,899.08	16,508.14
Gratuity expenses (Refer note 47 (a))	267.41	207.74
Contribution to provident and other funds (Refer note 47 (b))	1,162.68	898.35
Share based payment expenses (Refer note 47 (c)) *	685.72	778.73
Staff welfare expenses	997.49	431.25
Total	21,012.38	18,824.21

*During the year ended 31 March 2022, total expense of ₹ 685.72 Lakhs (31 March 2021 778.73 Lakhs) includes reversals due to lapsed options amounting to ₹ 28.41 Lakhs (31 March 2021 25.44 Lakhs).

33. FINANCE COSTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Interest on borrowings	901.32	0.32
Interest on deferred purchase consideration measured at amortised cost (Refer note 50 (b))	29.73	47.32
Interest on lease liabilities (Refer note 38)	1,001.46	719.62
Total	1,932.51	767.26

34. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Depreciation on Property, Plant and Equipment (Refer note 3)	1,727.61	1,670.66
Amortisation on intangible assets (Refer note 4)	934.38	739.54
Depreciation on Right of use (Refer note 38)	2,926.31	1,968.09
Total	5,588.30	4,378.29

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

35. OTHER EXPENSES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Accreditation expenses	234.89	118.68
Waste disposal charges	21.63	-
Laboratory expenses	197.76	137.17
Power and fuel	1,168.51	1,151.94
Rent (Refer note 38)	10,181.41	6,027.54
Repairs and maintenance		
Buildings	59.12	79.83
Plant and equipment	1,709.32	1,459.47
Others	290.99	223.18
Insurance	184.88	169.36
Rates and taxes	159.18	126.30
Bank charges	482.73	359.20
Sample Collection Charges	165.65	80.95
Legal and professional	7,468.36	3,617.72
Travelling and conveyance	955.36	888.80
Printing and stationery	590.47	582.91
Provision for bad and doubtful debts (net)	8.51	2,115.54
Provision for doubtful advances (net)	1.90	100.00
Postage and courier	5,799.77	3,741.34
Communication	453.62	456.04
Advertisement and sales promotion expenses	2,297.73	1,145.25
Facility maintenance charges	957.47	719.07
Loss on sale of property, plant and equipment	1.57	-
Donation	10.06	-
Payments to auditors (Refer note 44)	128.39	131.57
Fair value loss on derivative assets measured at FVTPL	-	27.77
Corporate social responsibility expenses (Refer note 49)	426.15	524.35
Directors' sitting fee & commission (Refer note 41)	47.94	60.25
Foreign exchange loss (net)	19.84	28.84
Miscellaneous expenses	303.77	226.51
Write-off of Property, Plant and Equipment	3.40	-
Total	34,330.38	24,299.58

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
36. EXCEPTIONAL ITEMS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Provision on account of settlement of litigation with Dr. Golwilkar	9.84	-
Provision reversal on account of settlement of disputed trade receivables	(1,600.00)	-
	(1,590.16)	-

Notes:

- 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 ₹ 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item in the year ended 31 March 2022.
- The Company had filed Arbitration proceedings against Dr. Golwilkar Labs Private Limited (Golwilkar) claiming an amount of ₹759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkars subsequently filed their Counter claim for an amount of ₹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 in the year ended 31 March 2022.

37. INCOME TAXES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
i. Tax expense recognised in Profit and Loss :		
Current tax expense		
Current year	6,040.90	6,079.30
Tax adjustments for earlier years	(127.02)	(137.72)
Total (A)	5,913.88	5,941.58
Deferred tax expense		
Relating to addition & reversal of temporary differences	1,039.94	5.97
Total (B)	1,039.94	5.97
Total (A+B)	6,953.82	5,947.55

ii. Tax charge recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	31 March 2022		
	Pre tax	Tax benefit/ (expense)	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(108.97)	27.47	(81.50)
	(108.97)	27.47	(81.50)

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Particulars	31 March 2021		
	Pre tax	Tax benefit/ (expense)	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(331.33)	83.36	(247.97)
	(331.33)	83.36	(247.97)

iii. Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Profit before tax	26,177.96	24,212.83
Income tax expense at tax rates applicable to individual entities	6,588.99	6,094.37
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Expenses not allowed under Income tax	96.61	123.21
Dividend Income (Exempt Income)		
Income taxable at a different rate	-	-
Tax adjustment of earlier years	(127.02)	(137.72)
Others	395.25	(132.29)
Total tax expense	6,953.83	5,947.57

iv. Movement in deferred tax balances

As at 31 March 2022

(₹ in Lakhs)

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ (liability)	Deferred tax asset	Deferred tax (liability)
Property, plant, equipment and intangibles	(1,434.50)	(290.70)	-	(1,725.20)	61.61	(1,786.81)
Current investments	90.14	(2.46)	-	87.68	(33.30)	120.98
Provision for bad and doubtful debts	1,359.00	(826.74)	-	532.26	28.58	503.68
Provision for bad and doubtful advances / deposits	2.38	10.75	-	13.13	13.13	-
Provision for employee benefits	436.19	26.81	27.47	490.47	112.48	377.99
Impact of Ind AS -116	211.00	65.29		276.29	57.92	218.37
Share based payments	214.51	Nil	-	214.51	-	214.51
Others	54.62	(22.87)	-	31.75	8.16	23.59
Tax Assets (Liabilities) (net)	933.34	(1,039.92)	27.47	(79.11)	248.58	(327.69)

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
As at 31 March 2021

(₹ in Lakhs)

Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Business Combination*	Net deferred tax asset/ (liability)	Deferred tax asset	Deferred tax (liability)
Property, plant, equipment and intangibles	(1,090.43)	(344.06)	-	-	(1,434.50)	-	(1,434.50)
Current investments	90.00	0.16	-	-	90.14	90.14	-
Provision for bad and doubtful debts	1,612.09	(253.09)	-	-	1,359.00	1,346.21	12.79
Provision for bad and doubtful advances / deposits	1.50	0.88	-	-	2.38	2.38	-
Provision for employee benefits	355.63	(2.80)	83.36	-	436.19	402.85	33.34
Impact of Ind AS -116	183.25	27.75	-	-	211.00	203.69	7.31
Share based payments	52.12	162.39	-	-	214.51	214.51	-
Others	(349.06)	402.80	-	-	54.62	54.62	-
Tax Assets (Liabilities) net	855.10	(5.97)	83.36	-	933.34	2,314.40	(1,381.06)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Tax Assets and Liabilities

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Non current tax assets (net of tax provision)	2,200.95	1,950.89
Current tax liabilities (net of tax assets)	342.48	1,207.86

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

38. DISCLOSURE ON IND-AS 116 LEASES

1 The following is the summary of practical expedients elected on application:

- i Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- ii Applied the exemption not to recognise right-of-use assets and liabilities for leases :
 - a. with less than 12 months of lease term on the date of initial application
 - b. Rent outflow of less than ₹ 5 Lakhs in entire tenure of arrangement
- iii Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- iv Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

1 The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit & Loss Account under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively under Note No 33 and 34

2 The incremental borrowing rate applied to lease liabilities for 2021-22 is 9.2% -10.10% based on tenure of arrangement

3 Following are the changes in the carrying value of right of use assets for the year ended 31 March 2022:

(₹ in Lakhs)

Particulars	Category of ROU					Total
	Office Space	Patient Service Center	Lab	HUB	Re-agent	
Balance as of 1 April 2020	1,781.83	2,018.92	1,753.98	299.46	-	5,854.19
Reclassifications	-	10.31	10.49	-	-	20.80
Additions	887.18	493.82	384.16	-	4,541.25	6,306.41
Deletion	-	(15.59)	-	-	-	(15.59)
Depreciation	(681.64)	(598.25)	(349.44)	(111.69)	(227.06)	(1,968.08)
Balance as of 31 March 2021	1,987.37	1,909.21	1,799.19	187.77	4,314.19	10,197.73
Reclassifications	(842.82)	-	-	-	842.82	-
Additions	597.54	523.17	248.87	-	1,530.00	2,899.58
Depreciation	(512.90)	(598.51)	(352.60)	(111.70)	(1,350.60)	(2,926.31)
Balance as of 31 March 2022	1,229.19	1,833.87	1,695.46	76.07	5,336.41	10,171.00

4 The following is the break-up of current and non-current lease liabilities as of 31 March 2022:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Lease liabilities	3,452.95	3,278.92
Non-current lease liabilities	7,813.79	7,821.68
Total	11,266.74	11,100.60

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

5. The following is the movement in lease liabilities for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Amount
Balance as of 1 April 2020	6,547.76
Additions	6,306.39
Interest cost accrued during the period	719.62
Deletion	(19.01)
Payment of lease liabilities	(2,454.16)
Balance as of 31 March 2021	11,100.60
Additions	2,899.58
Interest cost accrued during the period	1,001.46
Payment of lease liabilities	(3,734.90)
Balance as of 31 March 2022	11,266.74

6. The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2022 on an undiscounted basis:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Less than one year	3,502.19	3010.81
One to five years	9,183.31	8551.35
More than 5 years	1,053.96	933.15
Total	13,739.46	12,495.31

7. Impact of adoption of Ind AS 116 for the year ended 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Decrease in Other expenses by	3,734.90	2,454.16
Increase in Finance cost by	1,001.46	719.62
Increase in Depreciation by (excludes depreciation on reclassified assets)	2,926.31	1,968.08
Net Impact on Profit/Loss	7,662.67	5,141.86

8. The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

9. Rental expense recorded for short-term leases / Variable rent was ₹ 10,181.04 Lakhs (31 March 2021 ₹ 6,288.08 Lakhs) for the year ended 31 March 2022.

10. The total cash outflow for leases for year ended 31 March, 2022 is ₹ 4,020.18 Lakhs (31 March 2021 ₹ 2,525.55 Lakhs)

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

39. EARNINGS PER SHARE

Basic EPS calculated by dividing the Profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
i. Profit attributable to equity holders (₹ in Lakhs)		
Profit attributable to equity holders for basic and diluted EPS	19,224.14	18,265.28
ii. Weighted average number of shares for calculating basic	5,11,56,132	5,09,03,685
iii. Effect of dilution		
Share options and warrants	2,58,016	2,57,546
Weighted average number of shares for calculating diluted EPS	5,14,14,148	5,11,61,231
iv. Basic earnings per share (₹)	37.58	35.88
v. Diluted earnings per share (₹)	37.39	35.70

Note:

Ind AS 33 'Earnings per share', requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of share sub-division and bonus. The weighted average numbers of shares and consequently the basic and diluted earnings per share have accordingly been adjusted in the financial statements.

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
40. FINANCIAL INSTRUMENTS – FAIR VALUES
(i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	As at 31 March 2022							Total
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current Financial assets								
Non-current investments								
- Equity instruments (other than Subsidiaries, Joint ventures and Associates)**	-	-	-	-	-	-	-	-
Non-current loans	-	-	72.88	72.88	-	-	-	-
Other non current financial assets	-	-	2,730.75	2,730.75	-	-	-	-
Current Financial assets								
Investment in mutual funds	1,375.41	-	-	1,375.41	1,375.41	-	-	1,375.41
Trade receivables	-	-	13,607.86	13,607.86	-	-	-	-
Cash and cash equivalents	-	-	2,418.43	2,418.43	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	8,577.94	8,577.94	-	-	-	-
Current loans	-	-	997.56	997.56	-	-	-	-
Other current financial assets	-	-	1,317.21	1,317.21	-	-	-	-
	1,375.41	-	29,722.63	31,098.04	1,375.41	-	-	1,375.41
Non-current Financial liabilities								
Borrowings	-	-	15,867.72	15,867.72	-	-	-	-
Other non-current financial liabilities	-	-	89.43	89.43	-	-	-	-
Lease Liabilities	-	-	7,813.79	7,813.79	-	-	-	-
Current Financial liabilities								
Borrowings	-	-	9,986.81	9,986.81	-	-	-	-
Trade payables	-	-	8,592.48	8,592.50	-	-	-	-
Other current financial liabilities	-	-	1,954.25	1,954.25	-	-	-	-
Lease Liabilities	-	-	3,452.95	3,452.95	-	-	-	-
	-	-	47,757.43	47,757.45	-	-	-	-

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	As at 31 March 2021							Total
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current Financial assets								
Non-current investments	-	-	-	-	-	-	-	-
- Equity instruments (other than Subsidiaries, Joint ventures and Associates)**								
Non-current loans	-	-	72.49	72.49	-	-	-	-
Other non current financial assets	-	-	1,235.49	1,235.49	-	-	-	-
Current Financial assets								
Investment in mutual funds	833.09	-	-	833.09	833.09	-	-	833.09
Trade receivables	-	-	13,050.00	13,050.00	-	-	-	-
Cash and cash equivalents	-	-	34,768.18	34,768.18	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	3,293.90	3,293.90	-	-	-	-
Current loans	-	-	957.71	957.71	-	-	-	-
Other current financial assets	-	-	749.60	749.60	-	-	-	-
	833.09	-	54,127.37	54,960.46	833.09	-	-	833.09
Non-current Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Other non-current financial liabilities	-	-	122.08	122.08	-	-	-	-
Lease Liabilities	-	-	7,821.68	7,821.68	-	-	-	-
Current Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	9,548.92	9,548.92	-	-	-	-
Other current financial liabilities	-	-	2,445.66	2,445.66	-	-	-	-
Lease Liabilities	-	-	3,278.92	3,278.92	-	-	-	-
	-	-	23,217.26	23,217.26	-	-	-	-

**The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has currently measured them at their cost, i.e. ₹ 175.28 Lakhs (31 March 2021 ₹175.28 Lakhs)

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The call options are fair valued at each reporting date through statement of profit and loss.

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
B Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the revised Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Financial instruments measured at fair value

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair value of the units of mutual fund scheme are based on net asset value at each reporting date.	Not applicable	Not applicable
Investment in Commercial Papers	The fair value of commercial papers is derived through Stochastic Local Volatility process, where in yield is derived from trade data and pooled levels of similar instruments with similar maturity and credit rating that are traded in secondary market, adjusted by an illiquidity factor.	Not applicable	Not applicable

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March 2022

(₹ in Lakhs)

Particulars	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business*	232.46	234.75	143.02	91.73	-	-
Lease Liabilities	11,266.74	13,739.46	3,502.19	6,126.63	3,056.68	1,053.96
Trade payables	8,592.48	8,592.48	8,592.48	-	-	-
Other current financial liabilities	1,811.22	1,811.22	1,811.22	-	-	-
Total	31,889.70	34,364.71	24,035.71	6,218.36	3,056.68	1,053.96

As at 31 March 2021

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Particulars	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business*	853.73	901.50	751.00	150.50	-	-
Current borrowings	-	-	-	-	-	-
Lease Liabilities	11,100.59	12,495.31	3,010.81	6,797.17	1,754.18	933.15
Trade payables	9,548.92	9,548.92	9,548.92	-	-	-
Other current financial liabilities	1,591.93	1,591.93	1,591.93	-	-	-
Total	23,095.17	24,537.66	14,902.66	6,947.67	1,754.18	933.15

*The outflows disclosed in the above table represent the total contractual undiscounted cash flows.

Financial risk management

The Company' Board of Directors has overall responsibility for the establishment and oversight of the company' risk management framework.

The Company has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

a. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company does not have any significant concentration of credit risk. Further, company has one customer (31 March 2021 one customer) which accounts for 10% or more of the total trade receivables at each reporting date.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The movement in the provision for debts having significant increase in credit risk and which are credit impaired for the year ended 31 March 2022

Particulars	Amount (₹ in Lakhs)
Balance as at 31 March 2020	5,910.85
Deduction on account of write off and collections	(3,179.23)
Expected Credit Loss allowance	2,115.54
Balance as at 31 March 2021	4,847.16
Deduction on account of write off and collections	(2,726.39)
Expected Credit Loss allowance	(418.32)
Balance as at 31 March 2022	1,702.45

b. Cash and cash equivalents and Other bank balances

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

The Company held cash and cash equivalents and other bank balances of ₹ 10,996.37 Lakhs at 31 March 2022 (31 March 2021: ₹38062.08 Lakhs). The cash and cash equivalents are held with bank with good credit ratings.

c. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

d. Loans and advances

Loans and advances mainly consist security deposit and advances to related parties.

The security deposit pertains to rent deposit given to lessors. The Company does not expect any losses from non-performance by these counter-parties.

The loans and advances given majorly pertains to joint venture and associates. The parties have been generally regular in making payments and hence the Company does not expect significant impairment losses on its current profile of outstanding advances. The advances which have defaulted in the past is mainly on account of uncontrollable adverse local market conditions which has diluted parties credit worthiness.

The movement in the provision for advances having significant increase in credit risk and which are credit impaired for the year ended 31 March 2022:

Particulars	Amount (₹ in Lakhs)
Balance as at 31 March 2020	472.41
Deduction on account of write off	(10.39)
Movement during the year	100.00
Balance as at 31 March 2021	562.02
Deduction on account of write off	(14.42)
Movement during the year	1.90
Balance as at 31 March 2022	549.50

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of financial assets and financial liabilities as at 31 March 2022 and 31 March 2021 are as below:

31 March 2022	SGD	EUR	GBP	USD	OMR
Financial assets (A)					
Trade and other receivables	2,372.16	-	-	-	-
Loans	947.90	-	-	-	-
Interest receivable	413.60	-	-	-	-
Advance given	81.18	-	0.31	0.45	30.58
Financial liabilities (B)					
Trade and other payables	3.41	-	-	0.38	-
Advance taken	1.00	-	-	-	-
Net exposure (A - B)	3,810.43	-	0.31	0.07	30.58
31 March 2021	SGD	EUR	GBP	USD	OMR
Financial assets (A)					
Trade and other receivables	2,028.19	33.87	-	-	-
Loans	918.18	-	-	-	-
Interest receivable	345.20	-	-	-	-
Advance given	23.49	-	0.31	0.45	29.73
Financial liabilities (B)					
Trade and other payables	3.30	-	-	0.39	-
Net exposure (A - B)	3,311.76	33.87	0.31	0.06	29.73

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currencies at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currencies and affected Statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in ₹	31 March 2022		31 March 2021	
	Strengthening	Weakening	Strengthening	Weakening
3% movement				
USD	(9.87)	9.87	(11.79)	11.79
SGD	(0.92)	0.92	(0.89)	0.89
GBP	-	-	-	-
OMR	-	-	(1.02)	1.02
EUR	(0.01)	0.01	(0.01)	0.01
	(10.80)	10.80	(13.71)	13.71

"0" denotes amount below ₹ 500

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed-rate instruments		
Financial assets	12,096.00	32,500.03
Financial liabilities	(10,219.27)	(853.73)
	1,876.73	31,646.30
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(27,134.46)	(11,100.59)
	(27,134.46)	(11,100.59)
Total	(25,257.73)	20,545.71

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(₹ in Lakhs)

₹	Profit or loss	
	100 bp increase	100 bp decrease
For the year ended 31 March 2022		
Variable-rate instruments	(271.34)	271.34
Cash flow sensitivity (net)	(271.34)	271.34
For the year ended 31 March 2021		
Variable-rate instruments	(111.01)	111.01
Cash flow sensitivity (net)	(111.01)	111.01

(Note: The impact is indicated on the profit/loss and equity before tax basis)

(iv) Capital management

The objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximise shareholder value.

The Company has equity capital and other reserves attributable to the equity shareholders, as the only source of capital and the company has insignificant interest bearing borrowings/ debts as on the reporting date. Hence, the Company is not subject to any externally imposed capital requirements.

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

41. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW:

A. Relationships –

Category I: Joint Venture:

Metropolis HistoXpert Digital Services Private Limited (ceased to be Joint venture effective 25 November 2021)

Category II: Subsidiaries:

Ekopath Metropolis Lab Services Private Limited

Metropolis Healthcare (Mauritius) Limited

Amin's Pathology Laboratory Private Limited (Formerly known as Metropolis Wellness Products Private Limited)

Metropolis Healthcare Lanka (Private) Limited (Formerly known as Nawaloka Metropolis Laboratories Private Limited, Sri Lanka)

Metropolis HistoXpert Digital Services Private Limited (w.e.f 26 November 2021)

Dr.Ganesan's Hitech Diagnostic Centre Private Limited (w.e.f 22 October 2021)

Step down Subsidiary companies

Metropolis Bramser Lab Services (Mtius) Limited

Metropolis Healthcare Ghana Limited

Metropolis Star Lab Kenya Limited

Metropolis Healthcare (Tanzania) Limited

Centralab Healthcare Services Private Limited (w.e.f 22 October 2021)

Category III: Key Management Personnel (KMP)

Dr. Sushil Kanubhai Shah, Chairman and Executive Director

Ms. Ameera Sushil Shah, Managing Director

Mr Vijender Singh, Chief Executive Officer

Mr Rakesh Agarwal, Chief Financial Officer

Ms. Poonam Tanwani, Company Secretary (up to 31 May 2021)

Mr. Milind Shripad Sarwate, Independent Director

Mr. Vivek Gambhir, Independent Director

Mr. Sanjay Bhatnagar, Independent Director

Ms. Anita Ramachandran, Independent Director (w.e.f 14 May 2020)

Ms. Simmi Singh Bisht, Company Secretary (w.e.f. 06 August 2021)

Mr. Hemant Sachdev, Non-Executive Director (w.e.f. 27 May 2021)

Category IV: Relatives of KMP

Dr. Duru Sushil Shah

Ms. Aparna Shah (Rajadhyaksha)

Category V: Companies in which key management personnel or their relatives have significant influence (Other related parties)

Metz Advisory LLP

Metropolis Health Products Retail Private Limited

Chogori Distribution Private Limited

Chogori India Retail Limited

Chogori Retail Private Limited

Sushil Shah Family Trust

Duru Shah Family Trust

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
B. The transactions with the related parties are as follows:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
1) Services rendered		
Metropolis Star Lab Kenya Limited	531.30	316.42
Metropolis Healthcare Ghana Limited	267.12	163.06
Metropolis Bramser Lab Services (Mtius) Limited	1.28	15.33
Amin's Pathology Laboratory Private Limited	15.92	14.06
Ekopath Metropolis Lab Services Private Limited	96.78	90.66
Metropolis Healthcare (Mauritius) Limited	210.71	128.36
Metropolis Healthcare Lanka (Private) Limited	103.22	81.81
Metropolis Healthcare (Tanzania) Limited	44.95	21.45
Metropolis Histoexpert Digital Services Private Limited	2.65	12.98
Relatives of KMP		
Dr. Duru Sushil Shah	17.19	12.15
2) Services received		
Subsidiaries		
Ekopath Metropolis Lab Services private Limited	-	42.97
Dr. Ganesan's Hitech Diagnostic Centre Private Limited	1.99	-
3) Purchase of Goods		
Amin's Pathology Laboratory Private Limited	155.33244	187.58102
4) Rent paid		
Key Management Personnel		
Dr. Sushil Kanubhai Shah	118.35	80.87
5) Compensation paid to Key Management Personnel		
Short-term employee benefits [^]	1,011.58	805.97
Post employment benefit	43.76	19.57
Share-based payments expense	346.20	337.84
([^] As gratuity expense is based on actuarial valuation, the same cannot be computed for individual employees. Hence not disclosed separately.)		
6) Dividend paid		
Key Management Personnel		
Dr Sushil Kanubhai Shah	199.79	298.02
Ameera Sushil Shah	14.55	14.55
Vijender Singh	5.23	-
Rakesh Kumar Agarwal	0.12	-
Other related parties		
Metz Advisory LLP	1,255.30	1,255.30
Sushil Shah Family Trust	102.22	-
Duru Shah Family Trust	102.22	-
Relatives of KMP		
Dr Duru Sushil Shah	356.14	492.37
7) Director sitting fees and Commission		
Mr. Mihir Jagdish Doshi	-	-
Mr. Milind Shripad Sarwate	16.15	27.25
Mr. Vivek Gambhir	10.15	12.50
Ms. Anita Ramachandran	10.00	8.00
Mr. Sanjay Bhatnagar	9.90	12.50

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
8) Professional Fees		
<i>Relatives of KMP</i>		
Ms. Aparna Shah (Rajadhyaksha)	18.00	22.50
9) Interest income		
<i>Subsidiaries</i>		
Ekopath Metropolis Lab Services Private Limited	6.00	6.00
Metropolis Healthcare (Mauritius) Limited	55.07	54.83
Metropolis Healthcare Lanka (Private) Limited	1.10	1.10
10) Investments made / (sold)		
<i>Subsidiaries</i>		
Metropolis Histoexpert Digital Services Private Limited	0.33	-
Dr. Ganesan's Hitech Diagnostic Centre Private Limited	63,142.00	-

C. The related party balances outstanding at year end are as follows:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
1) (a) Trade payables		
<i>Subsidiaries</i>		
Amin's Pathology Laboratory Private Limited	27.76	220.47
Dr. Ganesan's Hitech Diagnostic Centre Private Limited	10.19	-
<i>Other related parties</i>		
Metropolis Health Products Retail Private Limited	1.87	1.87
(b) Other Payable		
Dr. Sushil Kanubhai Shah*	19.86	19.86
Aparna Rajadhyaksha	4.50	22.50
(c) Director Sitting Fees		
Mr. Vivek Gambhir	-	-
2) Trade receivables		
<i>Subsidiaries</i>		
Metropolis Star Lab Kenya Limited	329.72	165.57
Metropolis Bramser Lab Services (Mtius) Limited	17.06	14.34
Metropolis Healthcare Ghana Limited	650.05	708.61
Metropolis Healthcare (Mauritius) Limited	577.57	442.08
Ekopath Metropolis Lab Services Private Limited	34.60	66.12
Metropolis Healthcare Lanka (Private) Limited	385.59	274.03
Metropolis Healthcare (Tanzania) Limited	99.99	50.72
Metropolis Histoexpert Digital Services Private Limited	24.40	22.02
<i>Relatives of KMP</i>		
Dr. Duru Sushil Shah	4.73	4.14
<i>Other related parties</i>		
Metropolis Health Products Retail Private Limited	-	-

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
3) Loans and advances including interest accrued		
<i>Subsidiaries</i>		
Ekopath Metropolis Lab Services Private Limited	60.45	60.93
Metropolis Healthcare (Mauritius) Limited	1,342.93	1,246.48
Metropolis Healthcare Lanka (Private) Limited	67.07	63.88
<i>Other related parties</i>		
Metropolis Health Products Retail Private Limited	44.00	44.02
4) Other receivables		
<i>Subsidiaries</i>		
Dr. Ganesan's Hitech Diagnostic Centre Private Limited	458.00	-
5) Provision for dimution in value of investments		
<i>Subsidiaries</i>		
Metropolis Histoexpert Digital Services Private Limited	195.00	195.00
6) Provision for doubtful advances		
<i>Other related parties</i>		
Metropolis Health Products Retail Private Limited	44.00	44.02

The details of Loans as required by Schedule V of SEBI (LODR, 2015) are given in the table below:

(₹ in Lakhs)

Name of the Company	31 March 2022		31 March 2021	
	Outstanding Balance	Max. amount outstanding during the year	Outstanding Balance	Max. amount outstanding during the year
Subsidiaries & Others				
Metropolis Healthcare (Mauritius) Limited	935.01	935.01	905.70	1,069.55
Ekopath Metropolis Lab Services Private Limited	60.00	60.00	60.00	60.00
Metropolis Healthcare Lanka (Private) Limited	12.89	12.89	12.48	12.76

* Other payable include payable to Dr. Sushil Shah on account of refund of additional filing fee received from SEBI.

42. CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Income tax liability disputed in appeals	-	139.90
Service tax liability disputed as per Show Cause Notice	-	-
Employee related dues	6.69	61.91
Due to others	231.40	394.33
Claims against the Company not acknowledged as debt :		
- Claims by suppliers/contractors /others	-	4.25
- Claims pending in Consumer Dispute Redressal Forum	111.76	183.06
Contingent consideration on acquisition of remaining stake of subsidiary	-	759.38
	349.85	1,542.83

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

43. COMMITMENTS

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account not provided for	860.69	996.39
Other commitments:		
(i) The Company has entered into reagent agreement for a period ranging from 3 to 6 years with some of its major raw material suppliers to purchase agreed value of raw materials.		
(ii) The value of purchase commitments for the remaining number of years are ₹ 24,900.23 Lakhs (31 March 2021 ₹ 35,617.90 Lakhs) of which annual commitment for next year is ₹ 6,592.92 Lakhs (31 March 2021 ₹ 7,297.45 Lakhs) as per the terms of these arrangements.		

44. AUDITORS' REMUNERATION*

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Audit fees	104.77	104.77
Certification Fees	9.49	9.72
Others (including reimbursement of out of pocket expenses)	15.93	14.71
Total	130.19	129.20

45. (a) Disclosure as per Ind AS 115 - Revenue from contracts with customers

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Contract asset- unbilled revenue	-	-
Contract liabilities - Advance from Customers		
Opening Balance	961.65	362.25
Movement during the year	637.47	599.40
Closing Balance	1,599.12	961.65

(b) Reconciliation of revenue from contracts with customers

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Revenue from contract with customer as per the contract price	1,13,337.55	97,125.55
Adjustments made to contract price on account of :-		
Discount / Rebates	1,625.96	1,013.03
Revenue from contract with customer	1,11,711.59	96,112.52
Other operating revenue	1.47	26.09
Revenue from operations	1,11,713.06	96,138.61

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

46. SCHEME OF MERGER

The Board of Directors of the Company at its meeting held on 06 August July 2021 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of its eight wholly owned subsidiaries of the Company 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. The standalone financial statements of the Company for the year ended 31 March 2022 were approved by the Board of Directors at its meeting held on 24 May 2022 without giving effect to the Scheme since the petition was pending before the NCLT.

On receipt of the certified copy of the order dated 03 June 2022 from NCLT, Mumbai Bench sanctioning the Scheme, with appointed date 1 April 2021, and upon filing the same with Registrar of Companies, Maharashtra on 11 July 2022 the Scheme has become effective.

Accordingly, the Company has given effect to the Scheme in the earlier approved standalone financial statements for the year ended 31 March 2022 from the Appointed date of 1 April 2021 by revising the standalone financial statements approved by the Board of Directors on 24 May 2022. These Revised standalone financial statements for the year ended 31 March 2022 have been prepared pursuant to the Scheme of merger of Transferor Company with the Company from the specified retrospective appointed date of 1 April 2021. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Company with effect from the appointed date at their carrying values.

The revision to the standalone financial statements have been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after 24 May 2022 (being the date when the financial statements were first approved by the Board of Directors of the Company).

In line with the above, wherever the term "standalone financial statements" is mentioned, it should be referred to as "revised standalone financial statements".

Name of the transferor company	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 Center Private Limited, 7. Raj Metropolis Healthcare Private Limited & 8. Sudharma Metropolis Health Services Private Limited
General nature of business	Healthcare Services
Appointed Date of the Scheme	01-Apr-21
Description and number of shares issued	Nil
% of Company's equity shares exchanged	Nil

Pursuant to the approved Scheme of Merger by Absorption, the Transferee Company has accounted for merger in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards

a) Accounting treatment

- i) The Transferee Company has recorded all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to this Scheme, at their book values and in the same form as appearing in the books of the Transferor Company as on the Appointed Date, by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India.
- ii) The financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- iii) Any loans, advances or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, ipso facto, stand discharged and come to

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

end and the same is eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

- iv) Investments in shares of the Transferor Company held by the Transferee Company have been adjusted against Share Capital of the Transferor Company and the difference, between cost of investment of the Transferor Company in the books of the Transferee Company has been adjusted against balance of reserves and surplus of the Transferee Company post-merger.

The identity of the reserves has been preserved and appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company

b) The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values:

Particulars	Amounts in Lakhs
ASSETS	
Non-current assets	
Property, plant and equipment	1,480.96
Right of use assets	985.90
Goodwill	1,412.94
Other intangible assets	460.34
Other non current financial assets	277.65
Non-current tax assets (Net)	330.07
Deferred tax assets (Net)	440.67
Other non-current assets	88.50
Total Non-current assets	5,477.03
Current assets	
Inventories	492.83
Financial Assets	
i. Investments	1,112.34
ii. Trade receivables	1,556.54
iii. Cash and cash equivalents	1,587.02
iv. Bank balances other than cash and cash equivalents mentioned above	3,825.63
v. Loans	155.26
vi. Other current financial assets	189.52
Other current assets	108.36
Total Current assets	9,027.50
TOTAL ASSETS (A)	14,504.53
Non-current liabilities	
Financial liabilities	
i. Lease Liabilities	917.59
ii. Other non-current financial liabilities	361.26
Provisions	73.17
Deferred tax liabilities (net)	60.99
Total non-current liabilities	1,413.01

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Particulars	Amounts in Lakhs
Current liabilities	
Financial liabilities	
i. Borrowings	4.08
ii. Lease Liabilities	352.01
iii. Trade payables	
- Total outstanding dues of micro and small enterprises	40.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,329.91
iv. Other current financial liabilities	971.23
Current tax liabilities (net)	208.54
Provisions	247.17
Other current liabilities	127.40
Total current liabilities	3,281.28
TOTAL LIABILITIES	4,694.29
Total net identifiable assets acquired C = (A-B)	9,810.24
Cost of investment in the Merged Undertaking (D)	12,705.56
Net impact transferred to other equity (E)	(2,895.32)

- a) Pursuant to the Order, the difference between the book value of the assets and liabilities transferred to the Company ₹ 2,895.32 lakhs has been debited to the other equity of the the Company.
- b) As the appointed date of the Scheme is 1 April 2021, the previous year's numbers for the year ended 31 March 2021 have been restated to include the financial information of the Transferor Company.
- c) The authorised share capital of the Transferee Company, automatically stands increased, by clubbing the authorised share capital of the Transferor Company which is 6,386 lakhs divided into 319,304,015 equity shares of ₹ 2 each.

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

47. EMPLOYEE BENEFITS

(a) Defined benefits plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Ind AS 19 are as under :

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
A. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	1,831.80	1,646.51
Fair value of plan assets as at the end of the year	(122.61)	(116.73)
Net liability recognised in the balance sheet	1,709.19	1,529.78
Out of which,		
Non-current portion (Refer note 21(A))	908.01	777.63
Current portion (Refer note 21(B))	801.20	752.16
B. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	1,646.51	1,240.63
On Acquisition of Subsidiary		
Current service cost	170.09	142.10
Past service cost	23.27	-
Interest cost	80.75	72.14
Actuarial loss/(gain)	110.12	337.49
Benefits paid	(198.94)	(151.01)
Liability transferred in	-	7.43
Liability transferred out	-	(2.27)
Projected benefit obligation at the end of the year	1,831.80	1,646.51
C. Change in plan assets		
Fair value of plan assets at the beginning of the year	116.73	105.84
Interest income	6.70	6.50
Return on plan assets (excluding Interest income)	1.15	6.17
Benefits paid	(1.97)	(1.78)
Fair value of plan assets at the end of the year	122.61	116.73
D. Amount recognised in the statement of profit and loss		
Current service cost	170.09	142.10
Past service cost	23.27	-
Interest cost	74.05	65.65
Expenses recognised in the statement of profit and loss (Refer note 30)	267.41	207.75
E. Amount recognised in other comprehensive income		
Actuarial loss/(gain) on Defined benefit obligation	110.12	337.49
Return on plan assets (excluding Interest income)	(1.15)	(6.17)
	108.97	331.32
F. Plan Assets include the following:		
(i) Insurance funds		

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
G. Assumptions used

	31 March 2022	31 March 2021
Discount rate	3.86% -6.26%	3.86% -6.26%
Long-term rate of compensation increase	6.00% p.a	6.00% p.a
Rate of return on plan assets	5.21%-6.43%	5.21%-6.43%
Attrition rate	13%-40%	13%-40%
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(43.84)	46.97	(42.21)	45.39
Future salary growth (1% movement)	45.72	(43.49)	41.55	(36.67)
Employee Turnover (1% movement)	(5.47)	5.22	(7.02)	7.25

I. Expected future cash flows

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2022					
Defined benefit obligations (Gratuity)	519.82	365.72	701.96	555.69	2,143.19
Total	519.82	365.72	701.96	555.69	2,143.19
31 March 2021					
Defined benefit obligations (Gratuity)	444.96	317.10	624.71	523.63	1,910.40
Total	444.96	317.10	624.71	523.63	1,910.40

(b) Defined contribution plan

The Company contributes towards statutory provident fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and towards employee state insurance as per the Employees' State Insurance Act, 1948. The amount of contribution to provident fund and Employee State Insurance Scheme recognised as expenses during the year 31 March 2022: ₹ 1,162.68 Lakhs (31 March 2021: ₹ 898.35 Lakhs).

(c) Employee Stock Option Schemes
Description of share-based payment arrangements:

As at 31 March 2022 and 31 March 2021 Company had following share-based payment arrangements:

RSU 2020 -

This plan may be called the Metropolis–Restrictive Stock Unit Plan, 2020 (MHL-RSU Plan, 2020) as approved by the Board of Directors of the Company at its meeting held on 6 February 2020 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company through postal ballot process on 6 April 2020.

This plan shall be deemed to have come into force on 6 April 2020 (Being the date of passing of special resolutions for approving the MHL-RSU Plan 2020 by the Shareholder of the Company through postal ballot process) or on such date as may be decided by the Nomination and Remuneration Committee ("Committee") of the Company.

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

MESOS 2015 -

The Company has instituted "Metropolis Employee Stock Option Plan 2015 "(MESOP 2015) for eligible employees. In terms of the said plan, options to the employees shall vest at the rate of 30% of Grant on 36 months from Grant Date, 35% of Grant on 48 months from Grant Date and 35% of Grant on 60 months from Grant Date. The vested options can be exercised on earlier of Listing of Company Shares on an Indian Stock Exchange or 60 month from the date of the grant. Further option can only be exercised during the exercise window specified by the Company. Each Option carries with it the right to purchase one equity share of the Company at the exercise price determined by Nomination and Remuneration Committee.

On 19 September 2017, consent was given by the Nomination and Remuneration Committee, where in vesting schedule was modified to grant options under Metropolis Employee Stock Options Scheme, 2015 (MESOS 2015). As per modified terms, option to

- Existing employees (person who is in continuous employment with the Company since 1 January, 2016 or prior thereto) shall vest at the rate of 50% of Grant on 1 January 2018, 25% of Grant on 1 January 2019 and 25% of Grant on 1 January 2020.

- New employees (person who is in continuous employment with the Company after 01 January 2016.) shall vest at the rate of 50% of Grant on completion of 2 years from date of joining, 25% of Grant on completion of 3 years from date of joining and 25% of Grant on completion of 4 years from date of joining.

- No additional options to be granted to stock options under MESOS 2015 as per the resolution dated 24 September 2018, passed by the Nomination & Remuneration Committee

Grant date / employees entitled	Number of instruments	Vesting conditions	Contractual life of options
RSU - Option granted to eligible employees on May 2020	2,70,000	For the Options to vest, the Grantee has to met the performance parameters & be in employment of the Metropolis Group on the date of the vesting.	The exercise period for RSU vested will be two years from date of vesting .
MESOS 2015 - Option granted to eligible employees on 25 April 2016	27,800	For the Options to vest, the Grantee has to be in employment of the Metropolis Group on the date of the vesting.	The exercise period for Options vested will begin on earlier of (a) Listing of Company shares on an Indian Stock Exchange or (b) during the exercise window to be specified individually by Nomination and Remuneration Committee of the Company.
MESOS 2015 - Option granted to eligible employees on 16 October 2017	1,85,550	For the Options to vest, the Grantee has to be in employment of the Metropolis Group on the date of the vesting.	The exercise period for Options vested will begin on earlier of (a) Listing of Company shares on an Indian Stock Exchange or (b) during the exercise window to be specified individually by Nomination and Remuneration Committee of the Company.

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share share option plans are as follows:

RSU 2020

	31 March 2022		31 March 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	2	2,37,000	2	-
Granted during the year	2	26,000	2	2,41,400
Exercised during the year	2	27,406	2	-
Lapsed/ forfeited /surrender/buyback	2	(8,500)	2	(4,400)
Outstanding at the end of the year	2	2,27,094	2	2,37,000
Exercisable at the end of the year	2	-	2	-

Summary of Shares/Option exercised during the period

Particular	Number of shares / Options	Amount
Securities Premium (Exercise price (2.00) less Face value per share (2.00))	27,406	0
General Reserve (Fair Value - Nil per Option)	-	0
Equity Shares (Face value ₹ 2 per share)	26,000	0.52

MESOS 2015

	31 March 2022		31 March 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	705.77	32,900	705.77	5,60,315
Granted during the year	-	-	-	10,000
Granted due to bonus issue	-	-	-	-
Granted due to split of shares	-	-	-	-
Exercised during the year	705.77	27,900	705.77	4,86,247
Lapsed/ forfeited /surrendered	705.77	-	705.77	51,168
Outstanding at the end of the year	705.77	5,000	705.77	32,900

The options outstanding at 31 March 2022 have an exercise price of ₹ 705.77 (31 March 2021 have an exercise price of ₹ 705.77) and a weighted average remaining contractual life of 6 months to 2 years (31 March 2021: 6 months to 2 years).

The expense arising from MESOS 2015 scheme during the year is ₹ 24.61 Lakhs (31 March 2021 ₹ 80.96 Lakhs);

The expense arising from RSU 2020 scheme during the year is ₹ 661.11 Lakhs (31 March 2021 ₹ 697.77 Lakhs);

Summary of Shares/Option exercised during the period

Particular	Number of shares / Options	Amount
Securities Premium (Exercise price (705.77) less Face value per share (2))	27,900	196.35
General Reserve (Fair Value - 142.8 per Option)	-	-
Equity Shares (Face value ₹ 2 per share)	27,900	0.56

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to standalone Statement of Profit and Loss. The fair value of the options and the inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Grant date	MESOS 2015		RSU 2020
	16 October 2017	25 April 2016	29 May 2020
Fair value at grant date	142.80	66.00	Year 1 - 1,280.47 Year 2 - 1,267.36 Year 3 - 1,254.82 Year 4 - 1,242.37
Share price at grant date	2,910.00	2,289.00	1321
Exercise price	3,670.00	3,670.00	2
Expected volatility (Weighted average volatility)	16.04%	16.70%	Year 1 - 46.31% Year 2 - 61.61% Year 3 - 63.76% Year 4 - 63.76%
Expected life (expected weighted average life)	1.64 years	4.05 years	Year 1 - 3 years Year 2 - 4 years Year 3 - 5 years Year 4 - 6 years
Expected dividends	3%	3%	0.01
Risk-free interest rates (Based on government bonds)	6.35%	7.42%	Year 1 - 4.56% Year 2 - 4.69% Year 3 - 5.42% Year 4 - 5.6%

- Expected volatility of the option is based on historical volatility, during a period equivalent to the option life
- Dividend yield of the options is based on recent dividend activity
- Risk-free interest rates are based on the government securities yield in effect at the time of the grant.

(d) Compensatory absences

Accumulation of casual leave is not permitted, and un-availed casual leave will lapse at the end of the year.

48. SEGMENT REPORTING

a. Basis for segmentation

The operations of the Company are limited to one segment viz. Pathology service. The services being provided under this segment are of similar nature and comprises of pathology and related healthcare services only.

The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on an aggregation of financial information for all entities in the Group (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis.

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
49. CORPORATE SOCIAL RESPONSIBILITY (CSR)
Details of CSR expenditure:

Particulars	31 March 2022	31 March 2021
i) Amount required to be spent by the Company during the year		
A) Construction/ acquisition of any asset	-	-
B) On other than (i) above	427.19	351.12
ii) Amount of expenditure incurred	365.00	361.33
iii) Shortfall at the end of the year	62.19	-
iv) Total of previous year shortfall	-	161.22
v) Reasons for shortfall	Due to ongoing projects	Accumulation of funds for donating the same to an NGO named "We Foundation" who will spend funds on the activities to combat the COVID-19 pandemic.
vi) Nature of CSR activities	Promoting healthcare, education and Covid 19 relief	
vii) Details of related party transaction	Nil	Nil

50. DISCLOSURE UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

- (a) All the loans given by the Company to its subsidiary companies are under section 293 of the Companies Act, 1956, accordingly, section 186 of the Companies Act, 2013 is not applicable to the Company.

Investments :

Details of investments made during the year are as under:

Particulars	31 March 2022	31 March 2021
Dr. Ganesan's Hitech Diagnostic Center Private Limited	63,142.00	-
Metropolis Histoxpert Digital Services Private Limited	0.33	-
Total	63,142.33	82.33

(b) Deferred payment consideration

During the earlier years, the Company has entered into a business purchase agreement to acquire Sanjeevani Pathology Laboratory located at Rajkot for an initial purchase consideration of ₹ 4,104.00 Lakhs, an amount of ₹ 2,300.00 Lakhs is to be paid by the Company to Dr. Kiritkumar Patel, owner of Sanjeevani Pathology Laboratory in 7 tranches starting from February 2017 to March 2021.

The deferred consideration of ₹ 2,300.00 Lakhs has been measured at fair value (₹ 2,100.96 Lakhs) on initial recognition and the difference of ₹ 199.04 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2022 ₹ NIL Lakhs (31 March 2021 ₹ 7.76 Lakhs) charged to statement of profit and loss (refer note 33).

In case of investment in Dr. Patel Metropolis Healthcare Private Limited during year ended 31 March 2019, out of total consideration of ₹ 868.92 Lakhs, an amount of ₹ 100 Lakhs is to be paid by Company in 2 tranches (₹ 80 Lakhs to be paid on 14 September 2021 and remaining ₹ 20 Lakhs to be paid on 14 September 2023).

The deferred consideration of ₹ 100 Lakhs has been measured at fair value (₹ 80.40 Lakhs) on initial recognition and the difference of ₹ 19.60 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2022 ₹ 3.32 Lakhs (31 March 2021 ₹ 6.11 Lakhs) charged to statement of profit and loss (refer note 33).

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

During the year ended 31 March 2020, company made investment in Bokil Golwilkar Metropolis Healthcare Private Limited for a consideration of ₹ 192 Lakhs, of which an amount of ₹ 60 Lakhs is to be paid by Company in 2 tranches (₹ 40 Lakhs to be paid on 25 August 2019 and remaining ₹ 20 Lakhs to be paid on 25 February 2022)

The deferred consideration of ₹ 60 Lakhs has been measured at fair value (₹ 55.22 Lakhs) on initial recognition and the difference of ₹ 4.78 Lakhs will be recognise as finance cost on EIR basis over the payment tenure; During year ended 31 March 2022 ₹ 1.31 Lakhs (31 March 2021 ₹ 1.21 Lakhs) charged to statement of profit and loss (refer note 33).

During the 2019-20, Desai Metropolis health Services Private Limited a subsidiary of the Company has entered into a business purchase agreement to acquire Four Laboratories (Yash Lab, Nagar lab, Doctor Lab and Iyer Lab) located at Surat for an initial purchase consideration of ₹ 1,800.00 Lakhs. The amount of ₹ 1,800.00 Lakhs is to be paid by the Desai Metropolis health Services Private Limited to the owners of these laboratories in 3 tranches starting from September 2019 to September 2021.

Summarised Details of Deferred Purchase Consideration

	31 March 2022		31 March 2021	
	Finance Cost	Closing Fair value	Finance Cost	Closing Fair value
Sanjeevani Pathology Laboratory	-	100.00	7.76	242.00
Dr. Patel Metropolis Healthcare Private	3.32	18.54	6.11	94.96
Bokil Golwilkar Metropolis Healthcare Private	1.31	-	1.21	58.93
Desai Metropolis health Services Private Limited - Four Laboratories (Yash Lab, Nagar lab, Doctor Lab and Iyer Lab)	25.10	113.92	32.24	457.84
Total	29.73	232.46	47.32	853.73

51. INVESTMENT AND RECEIVABLE FROM STAR METROPOLIS HEALTH SERVICES MIDDLE EAST LLC

As at 31 March 2022, the Company has an investment of ₹ 129.85 Lakhs (31 March 2021 ₹ 129.85 Lakhs) and receivable of ₹ 445.05 Lakhs (31 March 2021 ₹ 445.05 Lakhs) from Star Metropolis Health Services Middle East LLC ('Star Metropolis'). Since the information has not been forthcoming for many years, management has decided to discontinue to recognise the said entity as an associate from the current 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.

52. TRANSFER PRICING

The Company's management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31 March 2022. Management continues to believe that its international transactions post 31 March 2022 and the specified domestic transactions are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision of taxation.

53. SHAREHOLDING IN THE SUBSIDIARY COMPANY :

Metropolis Healthcare Lanka Private Limited (Metropolis Lanka) has bought back 250,000 ordinary shares held by Nawaloka Hospitals PLC ("Nawaloka") in Metropolis Lanka pursuant to memorandum of understanding (MOU) dated 31 March 2017. As per the MOU, the buy-back consideration payable by Metropolis Lanka was adjusted against certain receivables payable by Nawaloka to Metropolis Lanka. As at 31 March 2020, Metropolis Lanka has not filed relevant forms with Registrar of the Company in respect of share transfer. Currently, the shareholding records in the books of Metropolis Lanka assumes that the buy-back has been effectuated as per the MOU and Metropolis Healthcare Limited is reflected as 100% owner of Metropolis Lanka.

54. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

55. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings

56. Previous period figures have been re-grouped / re-classified to conform to below requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021:

- (a) Security deposits regrouped under 'Other financial assets' (Note 7 & 16) which were earlier part of 'Loans' (Note 6 & 15)

57. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. BUSINESS COMBINATION

Acquisition of Dr.Ganesan's Hitech Diagnostic Centre Private Limited

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 ₹ 63,142 Lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and Hitech. Post completion of the aforesaid acquisition, "Hitech" and "Centrallab" has become wholly owned subsidiary and step down subsidiary respectively of the Company.

Details of assets acquired:

The fair values of identifiable assets acquired as at the date of acquisition were:

Particulars	₹ in lakhs
Tangible Asset	
Net Working Capital	(62.00)
Property, Plant and Equipment	1,296.00
Right-of-Use Assets	854.00
Total Tangible Asset (A)	2,088.00
Identified Intangibles Assets	
Hitech Brand	29,387.00
Non-compete agreement	3,229.00
Total Intangibles Assets (B)	32,616.00
Total (C)=(A)+(B)	34,704.00
Purchase Consideration (D)	63,142.00
Other Adjustments (E)	257.00
Goodwill (E)=(D)-(C)-(E)	28,181.00

NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- Net Working Capital (trade receivables, inventory, security deposits, prepaid rent and other current assets) and current liabilities (trade payables, and other current liabilities) are realisable/ payable in short to medium term. Hence these have been considered at their respective book values in our analysis (i.e. book values considered as a proxy to their Fair Value).
- Other Adjustments include surplus assets, lease liabilities, debt-like items, deferred tax assets as per acquisition date consolidated balance sheet of Dr.Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech").

59. ACCOUNTING RATIOS

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% change	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.96	3.14	(37.39%)	Refer Note-1
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.31	-	-	-
Debt Service Coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Total debt service = Interest & Lease Payments + Principal Repayments	5.47	8.87	(38.34%)	Refer Note-2
Return on Equity ratio (in %)	Net Profits after taxes – Preferred Dividend	Average Shareholder's Equity	0.25	0.31	(18.27%)	Refer Note-3
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	26.89	30.75	(12.57%)	-
Trade Receivable Turnover Ratio (in times)	Net credit sales	Average Trade Receivable	4.41	3.92	12.54%	-
Trade Payable Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	2.86	2.59	10.27%	-
Net Capital Turnover Ratio (in times)	Net credit sales	Working capital	16.75	2.41	595.19%	Refer Note-4
Net Profit ratio (in %)	Net Profit	Net sales	17.21%	19.00%	(9.42%)	-
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed	26.81%	44.05%	(39.15%)	Refer Note-5
Return on Investment (in %)	Interest (Finance Income)	Investment	3.30%	5.40%	(38.97%)	-

Definitions:

- Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- Debt service = Interest & Lease Payments + Principal Repayments
- Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- Net credit sales = Net credit sales consist of gross credit sales minus sales return
- Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- Working capital = Current assets - Current liabilities.
- Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**NOTES TO THE REVISED STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)****Note:**

1. Due to reduction in current assets in Cash and cash equivalents, utilisation of cash and cash equivalents toward payments of acquisition of Hitech business.
2. Due to reduction in non cash expenses and repayment of loans taken for acquisition of Hitech business.
3. Variance is due to reduction in profit and increase in average equity.
4. Due to reduction in working capital in Cash and cash equivalents.
5. Due to increase in capital employed (due to borrowings for purchase of Hitech business) and reduction in EBIT.

60. SUBSEQUENT EVENTS:

The Board of Directors of the Dr. Ganesan's Hitech Diagnostic Centre Private Limited ('Hitech'), (a wholly-owned subsidiary of the Company), at the Extraordinary General Meeting held on 1 April 2022, approved the voluntary liquidation of the Hitech under Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The liquidation process is started and yet to conclude, pursuant to liquidation, the entire business of Hitech will be distributed to the Company on a going concern basis.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

REVISED INDEPENDENT AUDITOR'S REPORT

To the Members of
Metropolis Healthcare Limited

REPORT ON THE AUDIT OF THE REVISED CONSOLIDATED FINANCIAL STATEMENTS

This Report supersedes our Report dated 24 May 2022.

Opinion

We have audited the revised consolidated financial statements 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"), which comprise the revised consolidated balance sheet as at 31 March 2022, and the revised consolidated statement of profit and loss (including other comprehensive income), revised consolidated statement of changes in equity and revised consolidated statement of cash flows for the year then ended, and notes to the revised consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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 financial statements of such subsidiaries as were audited by the other auditors, the aforesaid revised consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group, as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the revised consolidated financial statements.

Emphasis of Matter

We draw attention to Note 2 and Note 62 of the revised consolidated financial statements which describes the basis of preparation and scheme of merger respectively. As explained in detail therein, these revised consolidated financial statements for the year ended 31 March 2022 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') for merger of its eight wholly owned subsidiaries ("the transferor companies"), with the Company, from the specified retrospective appointed date (1 April 2021), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 03 June 2022 ("Order"). 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) in the revised consolidated financial statements.

We issued a separate auditor's report dated 24 May 2022 on these consolidated financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised consolidated financial statements incorporating the impact of the merger from 1 April 2020. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 24 May 2022 (being the date of our earlier audit report on the earlier consolidated financial statements). Our earlier audit report dated 24 May 2022 on the earlier consolidated financial statements is superseded by this revised report on the revised consolidated financial statements.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised consolidated financial statements of the current period. These matters were addressed in the context of our audit of the revised consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

IMPAIRMENT TESTING OF GOODWILL

See note 4 to the revised consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>As disclosed in note 4 of the revised consolidated financial statements, the group has goodwill aggregating ₹ 45,468.37 lakhs as at 31 March 2022.</p> <p>Group tests goodwill for impairment annually, or more frequently when there is an indication, the cash generating unit to which goodwill has been allocated may be impaired.</p> <p>The recoverable value of the CGU which is based on the value in use model, has been derived from discounted forecast cash flow model.</p> <p>We identified the assessment of impairment indicators in respect of goodwill as a key audit matter considering:</p> <ul style="list-style-type: none"> ● The significance of the value of goodwill in the revised Consolidated Balance Sheet. ● The degree of judgement involved in determining the recoverable amount of goodwill including: <ul style="list-style-type: none"> - Valuation assumptions such as discount rate and terminal growth rate. - Business assumptions such as revenue growth rate, related costs and the resultant cash flows projected to be generated from these investments. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ● Understanding the process followed by the group in respect of the annual impairment analysis. ● Evaluating the design and implementation and testing the operating effectiveness of key internal controls related to the group process of performing impairment assessment, including controls over determination of discount rate and terminal growth rate. ● Challenging the reasonableness of the assumptions, particularly forecasted revenue growth rate and related costs based on our knowledge of the group and market. Assessing historical accuracy by comparing past forecasts to actual results achieved. ● Involving the valuation professionals with specialised skills and knowledge to assist in evaluating the impairment model used and assumptions (including discount rate and terminal growth rate applied by the group by comparing it to a range of rates that were independently developed using publicly available market indices and market data for comparable entities. ● Testing data used to develop the estimate for completeness and accuracy. ● Performing a sensitivity analysis to evaluate the impact of change in key assumption individually or collectively to the recoverable value. ● Assessing the adequacy of disclosures in the revised consolidated financial statements.

Accounting for acquisition of Dr. Ganesan's Hitech Diagnostic Centre Private Limited

See note 61 to the revised consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 61 to the revised consolidated financial statements, on 22 October 2021, the Company acquired Dr. Ganesan's Hitech Diagnostic Centre Private Limited (Hitech) under a scheme of amalgamation. The fair value of the consideration transferred by the Company was ₹ 63,142.00 lakhs.</p> <p>Accounting for the acquisition involves judgement in order to:</p> <ul style="list-style-type: none"> ● Identify and measure the fair value of the identifiable assets (tangible and intangible) acquired and liabilities assumed including the contingent liabilities. ● Allocate the consideration transferred between identifiable assets and liability and goodwill. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ● Understanding the process followed by the Holding Company for assessment and determination of the effective date and the accounting treatment for the scheme of amalgamation, including the identification of assets and liabilities and determination of their fair values and also evaluation of work of management experts. ● Evaluating the design and implementation and testing the operating effectiveness of key internal controls (including management review control) related to the Company's valuation process, including assumptions around near and long-term revenue growth rates and discount rate. ● Testing the completeness of the identified assets acquired and liabilities assumed by comparison to the scheme of amalgamation, through discussions with the Holding Company and their external valuation experts.

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
<p>The most significant judgements made by the Company include:</p> <p>Determining the discount rate, near and long-term revenue growth rate and projected margins to develop the fair value of the intangible assets, including determination of their economic useful lives.</p> <p>Complex auditor's judgement and specialised skills were also required in evaluating these assumptions for which management had engaged external valuation experts. This was a material acquisition for the Company and given the level of estimation and judgement required, we considered it to be a key audit matter.</p>	<ul style="list-style-type: none"> ● Challenging the reasonableness of the key assumptions, including discount rate, near and long-term revenue growth rate and projected margins for indefinite life intangible asset based on future business prospects and external industry growth rate. ● Involving valuation professionals with specialised skills and knowledge to assist in: <ul style="list-style-type: none"> - Evaluating the appropriateness of the valuation methodologies applied and also, to test the inputs to the valuation models used to determine the value of the intangible assets - Evaluating the economic useful life for intangible assets. - Evaluating the discount rate and long-term revenue growth rate applied by the Company by comparing it to a range of rates that were independently developed using publicly available market indices and market data for comparable entities. Applying additional sensitivities to assess the reasonableness of the above key assumptions. ● Testing data used to develop the estimate for completeness and accuracy.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the revised consolidated financial statements and our revised auditor's report thereon.

Our opinion on the revised consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE REVISED CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these revised consolidated financial statements in term of the requirements of the Act that give a true and fair view of

the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 revised consolidated financial statements 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 revised consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the revised consolidated financial statements, the respective Management and Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

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 are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE REVISED CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the revised consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an revised 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 revised consolidated financial statements.

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 revised consolidated financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis

of accounting in preparation of revised consolidated financial statements 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 revised auditor's report to the related disclosures in the revised consolidated financial statements 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 earlier 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 revised consolidated financial statements, including the disclosures, and whether the revised consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the group to express an opinion on the revised consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the revised consolidated financial statements of which we are the independent auditors. For the other entities included in the revised consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the revised consolidated financial statements 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.

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the revised consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our revised auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our revised report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 15,049.43 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 11,230.74 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 1,179.67 lakhs for the year ended on that date, as considered in the revised consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the revised consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors

Our opinion on the revised consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to

the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid revised consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid revised consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The revised consolidated balance sheet, the revised consolidated statement of profit and loss (including other comprehensive income), the revised consolidated statement of changes in equity and the revised consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the revised consolidated financial statements.
 - d. In our opinion, the aforesaid revised consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the revised Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matters" paragraph:

REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

- a. The revised consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the group. Refer Note 46 to the revised consolidated financial statements.
- b. The group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, incorporated in India during the year ended 31 March 2022.
- d. (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in note 60 to the revised consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in note 60 to the revised consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (intermediaries), with

the understanding, whether recorded in writing or otherwise, that the intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

- e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

- C. With respect to the matter to be included in the revised Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary companies incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Tarun Kinger

Partner

Mumbai
18 July 2022

Membership No. 105003
UDIN: 22105003ANDSAR4318

ANNEXURE A TO THE REVISED INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the revised consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 (CARO), which have been reproduced.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report
1	Metropolis Healthcare Limited	L73100MH2000PLC192798	Holding	Clause (i)(c) Clause (xx)(a)
2	Dr. Ganesan's Hitech Diagnostics Centre Private Limited	U85195MH2008PTC355991	Subsidiary	Clause (xx)(a)

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

Chartered Accountants

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

Sd/-

Tarun Kinger

Partner

Membership No. 105003

UDIN: 22105003ANDSAR4318

Mumbai
18 July 2022

ANNEXURE B TO THE REVISED INDEPENDENT AUDITOR'S REPORT

REVISED REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID REVISED CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

Referred to in paragraph 2(A)(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

This Report supersedes our Report dated 24 May 2022.

Opinion

In conjunction with our audit of the revised consolidated financial statements of Metropolis Healthcare Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Emphasis of matter

As explained in Note 62 to the revised consolidated financial statements, these revised consolidated financial statements for the year ended 31 March 2022 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') for merger of its eight wholly owned subsidiary of the Company ("Transferor Companies") with the Company, from the specified retrospective appointed date (1 April 2021), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 03 June 2022 ("Order"). A certified copy of the Order sanctioning the Scheme has been filed by the Company with Registrar of the Companies, Maharashtra, on 11 July 2022. 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) in the revised consolidated financial statements.

We issued a separate auditor's report dated 24 May 2022 on these consolidated financial statements to the members of the Company. The aforesaid petition having been approved

subsequently, the Company has now prepared revised consolidated financial statements incorporating the impact of the merger with effect from 1 April 2020. Consequently, our revised audit report is with reference to the revised financial statements. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 24 May 2022 (being the date of our earlier audit report on the earlier consolidated financial statements). Our earlier audit report dated 24 May 2022 on the earlier consolidated financial statements is superseded by this revised report on the revised consolidated financial statements.

Our opinion is not modified in respect of this matter.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

ANNEXURE B TO THE REVISED INDEPENDENT AUDITOR'S REPORT (Contd.)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the revised consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our revised audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the revised consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Tarun Kinger

Partner

Mumbai

18 July 2022

Membership No. 105003

UDIN: 22105003ANDSAR4318

REVISED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	13,923.39	11,513.49
Goodwill	4	45,468.37	9,025.05
Other intangible assets	4	35,552.21	3,459.31
Intangible assets under development	4	577.65	-
Right of use assets	39	10,949.17	10,313.17
Financial Assets			
i. Investments	5	175.28	175.28
ii. Loans	6	-	6.41
iii. Other non current financial assets	7	3,474.91	1,261.51
Non-current tax assets (Net)	8	2,583.41	2,066.39
Deferred tax assets (Net)	37 (iv)	978.37	1,708.48
Other non-current assets	9	34.53	66.71
Total Non-current assets		113,717.29	39,595.80
Current assets			
Inventories	10	5,110.63	4,054.83
Financial Assets			
i. Investments	11	1,375.42	833.09
ii. Trade receivables	12	13,548.78	12,297.71
iii. Cash and cash equivalents	13	6,598.04	38,659.34
iv. Bank balances other than cash and cash equivalents mentioned above	14	10,095.63	3,310.22
v. Loans	15	5.42	7.66
vi. Other current financial assets	16	1,147.35	465.51
Other current assets	17	1,430.89	1,217.34
Total Current assets		39,312.16	60,845.70
TOTAL ASSETS		153,029.45	100,441.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,023.44	1,022.33
Other equity	19	87,596.34	69,637.71
Equity attributable to owners of the Company		88,619.78	70,660.04
Non-controlling interests		196.85	146.47
Total Equity		88,816.63	70,806.51
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	20	15,867.72	-
i. Lease Liabilities	39	8,262.44	7,893.01
ii. Other non-current financial liabilities	21	89.43	122.08
Provisions	22A	1,171.36	808.18
Deferred tax liabilities (net)	37 (iv)	8,666.91	416.17
Total non-current liabilities		34,057.86	9,239.44
Current liabilities			
Financial liabilities			
i. Borrowings	23	9,986.81	-
i. Lease Liabilities	39	3,738.64	3,333.98
ii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	24	136.33	246.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	10,184.47	10,809.12
iii. Other current financial liabilities	25	2,368.37	2,525.81
Current tax liabilities (net)	26	535.47	1,252.96
Provisions	22B	886.00	764.96
Other current liabilities	27	2,318.87	1,462.28
Total current liabilities		30,154.96	20,395.55
Total Liabilities		64,212.82	29,634.99
TOTAL EQUITY AND LIABILITIES		153,029.45	100,441.50

Basis of preparation, measurement and significant accounting policies 2

Note: The accompanying notes 1 to 65 are an integral part of these revised consolidated financial statements.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

REVISED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue from operations	28	122,833.60	99,798.70
Other income	29	1,762.30	1,204.52
Total Income		124,595.90	101,003.22
EXPENSES			
Cost of materials consumed	30	27,602.19	25,216.27
Laboratory testing charges	31	690.72	544.56
Employee benefits expense	32	23,317.33	19,864.03
Finance costs	33	1,974.20	778.15
Depreciation and amortisation expense	34	6,322.28	4,594.45
Other expenses	35	36,944.22	25,573.46
Total Expenses		96,850.94	76,570.92
Profit before exceptional items ,share of profit for equity accounted investees and income tax		27,744.96	24,432.30
Exceptional items (Income)	36	(1,590.15)	-
Profit before share of profit for equity accounted investees and income tax		29,335.11	24,432.30
Share of (loss) for equity accounted investees (net of tax)	45	-	-
Profit before tax		29,335.11	24,432.30
Income Tax expenses:	37		
1. Current tax		6,989.23	6,225.35
2. Deferred tax expenses		1,006.12	10.27
3. Tax adjustments for earlier years		(128.85)	(138.19)
Total Income Tax expenses		7,866.50	6,097.43
Profit for the year		21,468.61	18,334.87
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans	50 (a)	(128.18)	(328.66)
Income tax on above	37	32.85	82.69
		(95.33)	(245.97)
(ii) Items that will be subsequently reclassified to profit and loss			
Exchange differences in translating financial statements of foreign operations		(136.36)	137.96
		(136.36)	137.96
Other comprehensive income for the year, net of tax		(231.69)	(108.01)
Total comprehensive income for the year		21,236.92	18,226.86
Profit attributable to:			
Owners of the Company		21,418.20	18,309.51
Non-controlling interest		50.40	25.36
Other comprehensive income attributable to:			
Owners of the Company		(231.67)	(108.81)
Non-controlling interest		(0.02)	0.80
Total comprehensive income attributable to:			
Owners of the Company		21,186.53	18,200.70
Non-controlling interest		50.38	26.16
Earnings per equity share			
Equity shares of face value of ₹ 2 each			
Basic earnings per share (₹)	38	41.87	35.97
Diluted earnings per share (₹)	38	41.66	35.79

Note: The accompanying notes 1 to 65 are an integral part of these revised consolidated financial statements.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kinger

Partner
Membership No: 105003

Place: Mumbai
Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited
L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director
DIN: 00179918
Place : Mumbai

Rakesh Agarwal

Chief Financial Officer
Place : Mumbai

Ameera Shah

Managing Director
DIN: 00208095
Place : Mumbai

Simmi Bisht

Company Secretary
Membership No: 23360
Place : Mumbai

Vijender Singh

Chief Executive Officer
Place: Mumbai

REVISED CONSOLIDATED STATEMENT OF CASH FLOW

AS AT 31 MARCH 2022

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
A. Cash Flow from Operating Activities		
Profit before tax	29,335.11	24,432.30
Adjustments for :		
Depreciation and amortisation expense	6,322.28	4,594.45
Loss on sale of property plant and equipments (net)	1.58	1.12
Sundry balances written back	(1.47)	(19.75)
Reversal of provision for impairment of non-current investments	(0.61)	-
(Reversal) / Provision for bad and doubtful debts (net)	(284.77)	2,173.50
Provision for bad and doubtful advances (net)	1.90	101.84
Gain on redemption of Mutual fund	-	(28.89)
Foreign exchange loss (net)	61.11	227.73
Share based payments expenses (Refer note 32)	685.72	778.79
Loss on derivative assets	-	27.77
Interest income	(1,253.02)	(928.70)
Interest income on income tax refund	(3.82)	(1.41)
Impairment of Goodwill	18.78	-
Changes in fair value of current investments	(41.97)	(20.23)
Reversal of provision no longer required	(1,600.00)	-
Write off of property plants and equipments	3.40	-
Interest expenses on borrowings	900.97	0.06
Interest on deferred purchase consideration	29.73	47.32
Interest on lease liabilities	1,043.49	730.77
Operating profit before working capital changes	35,218.41	32,116.67
Working capital adjustments:		
Decrease in loans	9.78	256.96
(Increase) in inventories	(793.73)	(1,614.76)
Decrease / (Increase) in trade receivables	1,158.70	(1,646.43)
(Increase) in other assets (Current and non current)	(158.12)	(465.98)
(Increase) in other financial assets (Current and non current)	(1,340.00)	(2.42)
Increase in provisions	333.11	43.16
(Decrease) / Increase in trade payables	(1,650.70)	2,344.18
(Decrease) in other financial liabilities	(26.50)	(26.49)
Increase / (Decrease) in other liabilities	827.66	(418.87)
Cash generated from operating activities	33,578.61	30,586.02
Income Taxes (paid)	(8,251.15)	(5,683.17)
Net cash generated from operating activities (A)	25,327.46	24,902.85
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(3,066.25)	(2,827.26)
Proceeds from sale of property, plant and equipment	-	8.61
Deferred purchase consideration paid	(650.94)	(539.49)
(Purchase) / Proceeds from sale of current investments	(499.75)	472.64
Purchase of business acquisition	(63,142.00)	-
Interest received	1,106.15	1,043.03
Net investments in term deposits (having original maturity of more than three months)	(7,504.63)	8,012.59
Net cash (used) / generated in / from investing activities (B)	(73,757.42)	6,170.12

REVISED CONSOLIDATED STATEMENT OF CASH FLOW
AS AT 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share to ESOP holders(Refer note 50 (c))	197.46	3,431.78
Proceeds from borrowings	60,000.00	-
Repayment of borrowings	(34,153.47)	(3.51)
Principal payment of lease liabilities	(3,753.33)	(1,794.78)
Interest paid on lease liabilities	(1,043.49)	(730.77)
Payment of dividend	(4,093.77)	(4,089.34)
Payment of upfront fees on borrowings	(106.08)	-
Acquisition of non-controlling interests	(0.33)	(82.33)
Interest on borrowing	(794.89)	(0.06)
Net cash generated / (used) from / in Financing activities (C)	16,252.10	(3,269.01)
Net Increase in cash and cash equivalents (A) + (B) + (C)	(32,177.86)	27,803.96
Effect of exchange rate changes on cash and cash equivalents	(136.36)	137.96
Net Increase in cash and cash equivalents	(32,314.22)	27,941.92
Cash and Cash Equivalents at the beginning of the year (Refer note 13)	38,659.34	10,717.42
Add: Cash acquired under Business combination (Refer note 61)	252.92	-
Cash and Cash Equivalents at the end of the year (Refer note 13)	6,598.04	38,659.34

Notes:

- The revised Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows"
- The figures in the brackets indicate outflow of cash and cash equivalents.
- The movement of borrowing as per Ind AS 7 is as follows:

Movement in borrowings (excluding interest accrued and not due)

(₹ in Lakhs)

Particulars	31 March 2021	Cash flows	Non cash changes	31 March 2022
Long term borrowings	-	15,867.72	-	15,867.72
Short term borrowings	-	9,986.81	-	9,986.81
Total borrowings	-	25,854.53	-	25,854.53

Note: The accompanying notes 1 to 65 are an integral part of these revised consolidated financial statements.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

REVISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2022

A. Changes in Equity Share Capital (Refer note 18)

(₹ in Lakhs)

Particulars	Number of shares	Amount
Equity Share Capital		
Balance as at 31 March 2020	50,630,566	1,012.61
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2020	50,630,566	1,012.61
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 50 (c))	486,247	9.72
Balance as at 31 March 2021	51,116,813	1,022.34
Changes in equity share capital due to prior period errors	-	-
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 50 (c))	55,306	1.11
Balance as at 31 March 2022	51,172,119	1,023.44

REVISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

B. Other Equity (Refer note 19)

Particulars	Reserves & Surplus					Other comprehensive income			Total other equity		
	Securities premium	Capital redemption reserve	General reserve	Capital reserve	Employee stock options reserve	Retained earnings	Foreign Currency Translation reserves	Gain/loss on re-measurement of defined benefit plans through other comprehensive income		Total other Equity attributable to owners of Company	
Balance as at 31 March 2020	11,886.16	0.33	1,875.08	69.13	207.06	37,354.26	140.58	(195.60)	51,337.00	165.76	51,502.76
Restated balance as at 1 April 2020*	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	18,309.51	-	-	18,309.51	25.36	18,334.87
Transfer to retained earnings	-	-	-	-	-	(195.60)	-	195.60	-	-	-
Other comprehensive income	-	-	-	-	-	(248.26)	-	-	(248.26)	0.80	(247.46)
Gain/loss on re-measurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	137.96	-	137.96	-	137.96
Total comprehensive income	-	-	-	-	-	17,865.65	137.96	195.60	18,199.21	26.16	18,225.37
Interim dividend	-	-	-	-	-	(4,089.34)	-	-	(4,089.34)	-	(4,089.34)
Acquisition of stake from NCI (refer note 44)	-	-	-	-	-	(36.88)	-	-	(36.88)	(45.45)	(82.33)
Share options exercised under Metropolis Employee Stock Option Scheme 2007 (Refer note 50 (c))	3,422.06	-	133.53	-	(133.53)	-	-	-	3,422.06	-	3,422.06
Written put options over NCI	-	-	-	-	-	26.93	-	-	26.93	-	26.93
Share based payments (Refer note 32)	-	-	-	-	778.73	-	-	-	778.73	-	778.73
Balance as at 31 March 2021	15,308.22	0.33	2,008.61	69.13	852.26	51,120.62	278.54	-	69,637.71	146.47	69,784.18

(₹ in Lakhs)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(₹ in Lakhs)

Particulars	Reserves & Surplus						Other comprehensive income			Total other equity	
	Securities premium	Capital redemption reserve	General reserve	Capital reserve	Employee stock options reserve	Retained earnings	Foreign Currency Translation reserves	Gain/loss on re-measurement of defined benefit plans through other comprehensive income	Total other Equity attributable to owners of Company		Non-controlling Interest
Balance as at 31 March 2021	15,308.22	0.33	2,008.61	69.13	852.26	51,120.62	278.54	-	69,637.71	146.47	69,784.18
Restated balance as at 1st April 2021*	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	21,418.20	-	-	21,418.20	50.40	21,468.60
Other comprehensive income	-	-	-	-	-	(95.33)	-	-	(95.33)	(0.02)	(95.35)
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	(147.21)	-	(147.21)	-	(147.21)
Transfer of business combination	135.59	-	-	-	-	(140.92)	-	-	(5.33)	-	(5.33)
Total comprehensive income	135.59	-	-	-	-	21,181.95	(147.21)	-	21,170.33	50.38	21,220.71
Interim dividend	-	-	-	-	-	(4,093.77)	-	-	(4,093.77)	-	(4,093.77)
Share options exercised under Metropolis Employee Stock Option Scheme 2007 (Refer note 50 (c))	196.35	-	358.48	-	(358.48)	-	-	-	196.35	-	196.35
Share based payments (Refer note 32)	-	-	-	-	685.72	-	-	-	685.72	-	685.72
Balance as at 31 March 2022	15,640.16	0.33	2,367.09	69.13	1,179.50	68,208.80	131.33	-	87,596.34	196.85	87,793.19

* There are no changes in other equity due to prior period errors

Refer Note 19 for nature and purpose of reserves

The accompanying notes 1 to 65 are an integral part of these revised consolidated financial statements.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. BACKGROUND OF COMPANY AND NATURE OF THE OPERATION

Metropolis Healthcare Limited (the 'Holding Company'), was incorporated in India as Pathnet India Private Limited in the year 2000 and is engaged in the business of providing pathology and related healthcare services.

The registered office of the Company is located at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai. The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 15 April 2019 through sale of equity shares by Dr. Sushil Kanubhai Shah and CA Lotus Investments.

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

a Statement of compliance

(i) The consolidated financial statements are prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of Companies Act, 2013. The consolidated financial statements are presented in lakhs of Indian rupees rounded off to two decimal places, except per share information, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, except for share based payments, defined benefit obligations and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

These revised consolidated financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 18 July 2022. The earlier consolidated financial statements of the Company for the year ended 31 March 2022 were first approved by the Board of Directors on 24 May 2022. The earlier consolidated financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note 61.

The accounting policies are applied consistently to all the periods presented in the revised consolidated financial statements.

b Current vs non-current classification:

All the assets and liabilities have been classified into current and non current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets/inventories for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

c Basis of measurement

These financial statements have been prepared on accrual and going concern basis and the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value,
- Assets and liabilities assumed on business combination measured at fair value
- Equity settled share-based payments measured at fair value
- Net defined benefit (asset)/ liability - Fair value of plan assets less present value of defined benefit obligations

d Key estimates and assumptions

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- i. Impairment of Investments
- ii. Impairment of Goodwill
- iii. Recognition of deferred tax assets; (Note 2.2(p))
- iv. Measurement of defined benefit obligations; (Note 2.2(n))
- v. Leases - Critical judgements in determining the discount rate

e Measurement of fair values

Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The group has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes

- Financial instruments (Note 40)
- Share-based payment arrangements (Note 50 (c))
- Business combination

2.2 Significant Accounting Policies

a) Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the consolidated statement of profit and loss.

Transaction costs are expensed in the consolidated statement of profit and loss as incurred, other

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the consolidated statement of profit and loss.

Common Control:

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee company.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

b) Property plant and equipment

Recognition and measurement:

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes (after deducting trade discounts

and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the group and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, other than leasehold improvements, is provided under the written down value method in the manner prescribed under Schedule II of the Act, except in the following case where the life is different than as indicated in Schedule II of the Act which is based on the technical evaluation of useful life carried out by the management:

Particulars	Management's estimate of useful life	Useful life as per
	Schedule II	
Laboratory Equipment's (Plant & Equipment's) :		
(Electrical Machinery, X-ray & diagnostic equipment's namely Cat-stan, Ultrasound, ECG monitors.)	13 years	10 years
Computers	6 years	3 years
Furniture and Fixtures	15 years	10 years
Vehicles	10 years	8 years

Leasehold improvement are depreciated over the tenure of lease term.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

c) Intangible assets

Goodwill:

Goodwill that arises on a business combination is subsequently measured at cost less any accumulated impairment.

Other Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Amortisation:

Goodwill is not amortised and is tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives for current and comparative year are as follows:

Computer software - 5 years

Brand - 10 years

Customer relationship - 5 - 8 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d) Impairment of non-financial assets

The group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an individual asset (or where applicable, that of cash generating unit (CGU) to which the asset belongs) is the higher of its value in use and its fair value less costs to

sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or CGU).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as call options to buy out stake in subsidiary.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Amortised cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Amortised cost :

A financial instrument is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Fair value through profit and loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognised in the Consolidated Statement of Profit and Loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognised in the consolidated statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments (call option over shares of subsidiaries) are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

Fair value through Other Comprehensive Income ('FVOCI')

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the consolidated

statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the group has transferred substantially all the risks and rewards of the asset, or
- (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Consolidated Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in consolidated statement of Profit and Loss.

Financial Liabilities at amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Consolidated Statement of Profit and Loss

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of profit or loss.

Derivative financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

f) Investments in subsidiaries and joint ventures:

Investments representing equity interest in subsidiaries and joint ventures carried

at cost less any provision for impairment. Investments are reviewed for impairment at every year end or if events or changes in circumstances indicate that the carrying amount may not be recoverable.

g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified under current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

h) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

i) Inventories

Inventories comprise of reagents, chemicals, diagnostic kits, medicines and consumables. Inventories are valued at lower of cost and net realisable value. Cost is determined by weighted average cost method. Cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

j) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and cash flow statement includes cash at bank and on hand, deposits held at call with banks, with original maturities less than three months which are readily convertible into cash and are subject to insignificant risk of changes in value.

k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence

of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

l) Revenue Recognition

Revenue comprise of revenue from providing healthcare services such as health checkup and laboratory services. Pathology service is the only principal activity and reportable segment from which the group generates its revenue.

Revenue is recognised at an amount that reflects the consideration to which the group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, reversals and discounts;

Revenue is recognised once the testing samples are processed for requisitioned test, to the extent that it is probable that the economic benefits will flow to the group and revenue can be reliably measured.

Contract liabilities - A contract liability is the obligation to transfer services to a customer for which the group has received consideration from the customer. If a customer pays consideration before the group transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the group performs under the contract.

m) Other income

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

Dividend income

Dividends are recognised in the statement of profit and loss on the date on which the group's right to receive payment is established.

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

n) Employee Benefits

(i) Short-term Employee benefits

Liabilities for wages and salaries, bonus, compensated absences and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognised as an expense in the consolidated statement of profit and loss as the related service is provided.

A liability is recognised for the amount expected to be paid if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date which is based on the Black Scholes model. The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity under "Employee Stock Options Reserve", over the period that the employees become unconditionally entitled to the options.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the group revises its estimates of the number of options that are expected to vest, if required.

When the terms of an equity-settled award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

(iii) Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The group makes contribution to

provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The group's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets (being funded portion), together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

o) Leases

Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less incentives receivables
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- amount expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Value Ind AS Retail Limited, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is

reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying ng asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the statement of financial position. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

p) Income-tax

Income tax expense /income comprises current tax expense /income and deferred tax expense / income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

- Current tax assets and liabilities are offset only if, the group has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

q) Foreign currency transactions

Functional and Presentation currency

The group's financial statements are prepared in Indian National Rupees (INR) which is also group's functional currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss in the year in which they arise except exchange differences arising from the translation of items which are recognised in other comprehensive income.

r) Dividend

The group recognises a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorised and the distribution is no longer at the discretion

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

of the group on or before the end of the reporting period.

s) Earnings per share:

Basic Earnings per share is calculated by dividing the profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) as defined in Ind AS-108 'Operating Segments' for allocating resources and assessing performance.

As per IND AS-108, if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under IND AS-108 has been given in the consolidated financial statements.

u) Recent Indian Accounting Standards (Ind AS)

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended to existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1 April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing/trial phase, clarification added that revenue generated out

of the same shall not be recognised in SOPL and considered as part of cost of PPE.

- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 41 Agriculture– This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.
- Ind AS 101 – First time Adoption of Ind AS – Measurement of Foreign Currency Translation Difference in case of subsidiary/ associate/ JV's date of transition to Ind AS is subsequent to that of Parent – Foreign Currency Translation Reserve in the books of subsidiary/associate/joint venture can be measured based Consolidated Financial Statements.
- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 percent' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

v) Rounding of amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of schedule III. The transactions & balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant note to these financial statements.

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
3. PROPERTY, PLANT AND EQUIPMENT
Changes in the carrying value of property, plant and equipment for the year ended 31 March 2022:

(₹ in Lakhs)

Particulars	Freehold land	Building	Leasehold improvement	Furniture & fixtures	Laboratory equipments	Office equipment	Computers	Vehicles	Total
Gross Block (at cost) as at 1 April 2021	1,035.40	5,307.78	901.55	1,963.03	6,753.24	1,590.98	1,024.95	371.13	18,948.06
Additions during the year	-	505.35	113.26	431.69	1,194.87	434.35	595.67	31.60	3,306.79
Additions on account of business combination- refer note 61	-	-	84.31	160.25	1,403.69	160.77	76.34	35.95	1,921.31
Disposals during the year	-	-	-	(2.54)	(7.66)	(3.07)	(49.04)	(4.69)	(67.00)
Exchange differences on translation of foreign operations	-	(16.27)	0.77	(13.82)	(34.12)	(0.44)	(4.30)	(6.77)	(74.95)
Gross Block (at cost) as at 31 March 2022 (A)	1,035.40	5,796.86	1,099.89	2,538.62	9,310.02	2,182.59	1,643.62	427.22	24,034.22
Accumulated depreciation as at 1 April 2021	-	1,174.93	576.38	921.90	2,897.43	969.18	650.28	244.47	7,434.57
Additions on account of business combination- refer note 61	-	-	57.30	56.95	418.40	103.17	42.15	12.25	690.22
Depreciation charged during the year	-	212.23	161.48	189.94	1,005.73	273.88	208.18	38.74	2,090.18
Disposals during the year	-	-	-	(2.13)	(7.17)	(2.93)	(46.39)	(2.68)	(61.30)
Exchange differences on translation of foreign operations	-	(4.22)	0.09	(8.02)	(21.26)	(0.24)	(3.98)	(5.21)	(42.84)
Accumulated depreciation as at 31 March 2022 (B)	-	1,382.94	795.25	1,158.64	4,293.13	1,343.06	850.24	287.57	10,110.83
Net carrying amount as at 31 March 2022 (A) - (B)	1,035.40	4,413.92	304.64	1,379.98	5,016.89	839.53	793.38	139.65	13,923.39

Note :

a The group has not revalued any of its property, plant and equipment.

b Details of benami property held:

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2021:

(₹ in Lakhs)

Particulars	Freehold land	Building	Leasehold improvement	Furniture & fixtures	Laboratory equipments	Office equipment	Computers	Vehicles	Total
Gross Block (at cost) as at 1 April 2020	1,035.40	5,266.06	751.72	1,847.31	6,121.03	1,429.34	917.50	375.90	17,744.26
Additions during the year	-	46.03	150.72	127.19	661.15	164.60	114.97	0.71	1,265.37
Disposals during the year	-	-	(0.47)	(4.56)	(11.53)	(2.18)	(5.12)	(4.35)	(28.21)
Exchange differences on translation of foreign operations	-	(4.31)	(0.42)	(6.91)	(17.41)	(0.78)	(2.40)	(1.13)	(33.36)
Gross Block (at cost) as at 31 March 2021 (A)	1,035.40	5,307.78	901.55	1,963.03	6,753.24	1,590.98	1,024.95	371.13	18,948.06
Accumulated depreciation as at 1 April 2020	-	959.06	424.52	771.23	2,034.03	719.88	510.46	205.46	5,624.64
Depreciation charged during the year	-	216.84	152.00	158.21	876.46	250.44	146.25	43.23	1,843.43
Disposals during the year	-	-	(0.05)	(3.78)	(5.86)	(0.79)	(4.29)	(3.71)	(18.48)
Exchange differences on translation of foreign operations	-	(0.97)	(0.09)	(3.76)	(7.20)	(0.35)	(2.14)	(0.51)	(15.02)
Accumulated depreciation as at 31 March 2021 (B)	-	1,174.93	576.38	921.90	2,897.43	969.18	650.28	244.47	7,434.57
Net carrying amount as at 31 March 2021 (A) - (B)	1,035.40	4,132.85	325.17	1,041.13	3,855.81	621.80	374.67	126.66	11,513.49

Note :

a The group has not revalued any of its property, plant and equipment.

b Details of benami property held:

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

4. INTANGIBLE ASSETS

Changes in the carrying value of intangibles for the year ended 31 March 2022:

(₹ in Lakhs)

Particulars	Goodwill	Total	Other intangible assets				Total other intangible assets
			Computer Software	Brand name	Customer Relationships	Non compete fees	
Gross Block (at cost) as at 1 April 2021	9,300.04	9,300.04	3,297.43	1,455.51	521.04	-	5,273.98
Additions during the year	-	-	583.55	-	-	-	583.55
Additions on account of business combination- refer note 61	36,445.60	36,445.60	32.77	29,387.00	-	3,229.00	32,648.77
Disposals during the year	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(2.28)	(2.28)	-	-	-	1.19	1.19
Gross Block (at cost) as at 31 March 2022 (A)	45,743.36	45,743.36	3,913.75	30,842.51	521.04	3,230.19	38,507.47
Accumulated amortisation as at 1 April 2021	274.99	274.99	962.18	530.33	322.16	-	1,814.67
Amortisation recognised for the year	-	-	701.25	145.55	93.86	176.69	1,117.35
Additions on account of business combination- refer note 61	-	-	23.26	-	-	-	23.26
Disposals during the year	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	(0.02)	-	-	-	(0.02)
Accumulated amortisation as at 31 March 2022 (B)	274.99	274.99	1,686.67	675.88	416.02	176.69	2,955.26
Net carrying amount as at 31 March 2022 (A) - (B)	45,468.37	45,468.37	2,227.08	30,166.63	105.02	3,053.50	35,552.21

Changes in the carrying value of intangibles for the year ended 31 March 2021:

(₹ in Lakhs)

Particulars	Goodwill	Total	Other intangible assets			Total other intangible assets
			Computer Software	Brand name	Customer Relationships	
Gross Block (at cost) as at 1 April 2020	9,309.78	9,309.78	1,614.78	1,455.51	521.04	3,591.33
Additions during the year	-	-	1,682.77	-	-	1,682.77
Disposals during the year	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(9.74)	(9.74)	(0.12)	-	-	(0.12)
Gross Block (at cost) as at 31 March 2021 (A)	9,300.04	9,300.04	3,297.43	1,455.51	521.04	5,273.98
Accumulated amortisation as at 1 April 2020	274.99	274.99	471.76	384.78	217.96	1,074.50
Amortisation recognised for the year	-	-	490.49	145.55	104.20	740.24
Disposals during the year	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	(0.07)	-	-	(0.07)
Accumulated amortisation as at 31 March 2021 (B)	274.99	274.99	962.18	530.33	322.16	1,814.67
Net carrying amount as at 31 March 2021 (A) - (B)	9,025.05	9,025.05	2,335.25	925.18	198.88	3,459.31

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
A. Intangible assets under development

(₹ in Lakhs)

Particulars	Amount
Opening as at 1 April 2020	298.73
Addition	1,384.24
Capitalised during the year	1,682.97
Closing amount as at 31 March 2021	-
Addition	1,142.53
Capitalised during the year	564.88
Closing amount as at 31 March 2022	577.65

a. Intangible Asset under Development (IAUD) Ageing Schedule

As at 31 March 2022

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	577.65	-	-	-	577.65
Projects temporarily suspended	-	-	-	-	-
	577.65	-	-	-	577.65

As at 31 March 2021

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

b. There are no such Intangible Assets under Development, whose project costs which have exceeded their original plan cost as at 31 March 2022

Impairment

Carrying amount of goodwill which is allocated to the pathology division as at 31 March 2022 is ₹ 45,468.37 Lakhs (31 March 2021 is ₹9025.05 Lakhs). This goodwill is acquired on account of business acquisition and on consolidation of subsidiaries.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Entity	As at 31 March 2022	As at 31 March 2021
Metropolis Healthcare Limited	4,880.90	4,880.90
Sudharma Metropolis Health Services Private Limited	57.70	57.70
Desai Metropolis Health Services Private Limited	2,010.83	2,010.83
R.V. Metropolis Diagnostic & Health Care Center Private Limited	258.83	258.83
Micron Metropolis Healthcare Private Limited	319.96	319.96
Dr. Patel Metropolis Healthcare Private Limited	90.71	90.71
Raj Metropolis Healthcare Private Limited	30.37	30.37
Lab One Metropolis Healthcare Services Private Limited	278.31	278.31
Metropolis Bramser Lab Services (Mtius) Limited	0.06	0.06
Metropolis Healthcare Ghana Limited	41.76	41.76
Metropolis Healthcare (Mauritius) Limited	1.80	1.80
Metropolis Star Lab Kenya Limited	271.75	274.03
Amins Pathology Laboratory Private Limited	588.20	588.20
Ekopath Metropolis Lab Services Private Limited	44.04	44.04
Bokil Golwilkar Metropolis Healthcare Private Limited	147.55	147.55
Dr. Ganeshan's Hitech Diagonostic Centre Private Limited	36,445.60	-
Total	45,468.37	9,025.05

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. We believe 5 years to be most appropriate time scale over which to review and consider annual performance before applying a fix terminal value multiple to year end cash flow.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Key assumptions used in the value-in-use calculations

Assumptions	How determined
Budgeted EBITDA growth rate*	Budgeted EBITDA has been based on past experience adjusted for the following: - Revenue in the diagnostic service is expected to grow on account of changing lifestyle and food habit. Revenue and EBIDTA are factored by focused approach towards B2C division, network expansion , operational efficiencies and automation.
Terminal value growth rate	Long-term growth rate used for the purpose of calculation of terminal value has been determined by taking into account nature of business , long term inflation expectation and long term GDP expectation for the Indian economy
Post tax risk adjusted discount rate	The discount rate applied to the cash flows of each of the group's operations is generally based on the risk free rate for ten year bonds issued by the government in India. These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of of the group.

* EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
Post tax risk adjusted discount rate	12.50%	11.00%
Terminal value growth rate	5.00%	5.00%
Budgeted EBITDA growth rate	1% - 21%	5% - 15%

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

As at 31 March 2022, the estimated receivable amount of CGU exceeds its carrying amount and accordingly , no impairment was recognised.

The group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
5. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Unquoted equity shares at Fair Value through Other comprehensive income		
Centre for Digestive and Kidney Disease Private Limited 1,750,000 (31 March 2021: 1,750,000) Equity shares (Face value of ₹ 10 each fully paid up)	175.00	175.00
Unquoted equity shares at Fair Value through Other comprehensive income		
Textiles Traders Co-operative Bank Limited 1,100 (31 March 2021: 1,100) Equity shares (Face value of ₹ 25 each fully paid up)	0.28	0.28
Unquoted equity shares at cost		
Star Metropolis Health Services Middle East LLC, Dubai Nil (31 March 2021: 1,020) Equity shares of AED of 1,000 each (Fully Paid up) (Refer note 53)	129.85	129.85
Total	305.13	305.13
Less : Provision for impairment - Star Metropolis Health Services Middle East LLC, Dubai	(129.85)	(129.85)
Total	175.28	175.28
The aggregate amount and market value of quoted and unquoted non-current investments are as follows:		
Aggregate amount of unquoted investments	305.13	305.12
Aggregate amount of impairment in value of investments	129.85	129.85
The aggregate amount and market value of quoted and unquoted non-current investments are as follows:		
Aggregate amount of unquoted investments	175.28	175.28
Aggregate amount of impairment in value of investments	-	-

6. NON-CURRENT LOANS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Other advances	-	6.41
Total	-	6.41

There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties, either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

7. OTHER FINANCIAL ASSETS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Security deposits	1,655.25	1,033.12
Fixed Deposits with banks^ (with remaining maturity of more than 12 months)	1,630.88	172.23
Other advances	188.78	56.16
	3,474.91	1,261.51
<i>(Unsecured, considered doubtful)</i>		
Security deposits		
- credit impaired	86.28	87.98
	86.28	87.98
Less : Allowance for credit impaired	(86.28)	(87.98)
Total	3,474.91	1,261.51
^ Includes ₹ 1,167.91 Lakhs (31 March 2021 ₹ 161.38 Lakhs) of fixed deposits pledged against bank guarantee		
The movement in allowance for credit impairment is as follows:		
Opening balance	87.98	87.98
Change in allowance for credit impairment of security deposits during the year	(1.70)	-
Written off during the year	-	-
Closing balance	86.28	87.98

8. NON-CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Advance taxes (net of provision for taxes ₹ 3,134.12 Lakhs (31 March 2021 ₹ 3,562.25 Lakhs))	2,470.32	2,066.39
Withholding Tax	113.09	-
Total	2,583.41	2,066.39

9. OTHER NON-CURRENT ASSETS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Capital advances	25.51	66.36
Prepaid expenses	9.02	0.35
	34.53	66.71
<i>(Unsecured, considered doubtful)</i>		
Capital advances	-	-
- credit impaired	34.86	34.86
	34.86	34.86
Less : Allowance for credit impaired	(34.86)	(34.86)
Total	34.53	66.71
The movement in allowance for credit impairment is as follows:		
Opening balance	34.86	34.86
Changes in allowance for credit impairment of capital advances during the year	-	-
Written off during the year	-	-
Closing balance	34.86	34.86

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
10. INVENTORIES (valued at lower of cost and net realisable value)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Raw materials (Reagents, chemicals, diagnostic kits, medicines and consumables etc.)	5,036.10	4,035.55
Traded Goods	74.53	19.28
Total	5,110.63	4,054.83

11. CURRENT INVESTMENTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
(Unquoted at Fair Value through Profit or Loss)		
i) Investments in mutual funds		
Birla Sun Life Cash Plus Growth - 7,473.38 (31 March 2021 - 7,473.38) Units of Face Value ₹100 each	25.44	24.61
Birla Sunlife Life Income Plus (Growth) - 192,079 (31 March 2021: 192,079) Units of ₹ 100 each	197.74	187.45
DSP BlackRock liquidity Fund- 12999.25 (31 March 2021: 9817.25) Units of ₹100 each	381.54	369.11
HDFC Overnight Fund- Direct growth option- Nil (31 March 2021: 44.431) Units	-	1.35
HDFC Cash Management Fund - Saving plan 318.96 (31 March 2020: 318.96) Units of ₹1000 each	14.64	14.09
IDFC Super Saver Income Fund - Investment Plan - Growth 247,116 (31 March 2021: 247,116) Units of ₹100 each	94.10	90.32
Kotak Bond Plan A (Growth) - 242,270 (31 March 2021: 242,270) Units of ₹100 each	152.41	146.16
Aditya Birla Sun Life Overnight fund growth - Regular Plan - 22,182.086 (31 March 2021 NIL) Units of Face Value ₹100 each	253.96	-
Aditya Birla Sun Life Liquid fund growth - Regular Plan - 14.945 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
HDFC Overnight fund - Regular Plan - Growth - 8,097.110 (31 March 2021 NIL) Units of Face Value ₹100 each	253.93	-
HDFC Liquid fund - Regular Plan - Growth - 1.225 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
HDFC Overnight fund - Direct Plan - Growth Option - 44.431 (31 March 2021 NIL) Units of Face Value ₹100 each	1.40	-
ICICI Liquid fund - Regular Plan - Growth - 16.243 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
SBI Overnight fund - Regular Plan - Growth - 1.484 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
SBI Overnight fund - Regular Plan - Growth - 1.537 (31 March 2021 NIL) Units of Face Value ₹100 each	0.05	-
	1,375.42	833.09

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Unquoted at Fair Value through Other Comprehensive Income)		
ii) Investments in Commercial Papers		
Infrastructure Leasing & Financial Services Limited 100 (31 March 2021 - 100) Units of Face Value ₹5,00,000 each	480.68	480.68
	480.68	480.68
Less : Provision for impairment	(480.68)	(480.68)
Total	1,375.42	833.09
The aggregate amount and market value of quoted and unquoted non-current investments are as follows:		
Aggregate amount of unquoted investments	1,856.10	1,313.77
Aggregate amount of impairment in value of investments	480.68	480.68

12. TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	14,587.60	14,070.90
Less: Allowance for expected credit loss	(1,038.82)	(1,773.19)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1,353.50	3,302.32
Less: Allowance for credit impairment	(1,353.50)	(3,302.32)
	13,548.78	12,297.71
Total	13,548.78	12,297.71

As at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Current	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,711.52	8,267.95	1,511.31	850.24	163.98	82.60	14,587.60
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	27.81	169.47	190.31	196.00	0.25	769.66	1,353.50
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total (A)	3,739.32	8,437.42	1,701.62	1,046.24	164.23	852.26	15,941.10
Allowance for expected credit loss							1,038.82
Allowance for credit impairment							1,353.50
Total (B)							2,392.32
Total (A) - (B)							13,548.78

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
As at 31 March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Current	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	5,549.25	6,109.81	380.42	1,047.67	45.52	938.22	14,070.90
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	15.33	63.29	86.91	884.98	-	2,251.81	3,302.32
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total (A)	5,564.59	6,173.10	467.33	1,932.66	45.52	3,190.03	17,373.22
Allowance for expected credit loss	-	-	-	-	-	-	1,773.19
Allowance for credit impairment	-	-	-	-	-	-	3,302.32
Total (B)	-	-	-	-	-	-	5,075.51
Total (A) - (B)	-	-	-	-	-	-	12,297.71

13. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Cash on hand	167.41	172.42
Balances with banks		
- in current accounts	4,478.94	9,870.06
- in EEFC account	38.33	32.90
- in fixed deposits accounts with original maturity of less than 3 months	1,913.36	28,583.96
Total	6,598.04	38,659.34

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Investments in term deposits (with original maturity of more than three months but less than twelve months) *^	9,995.12	3,310.22
Other bank balance (other than above)	100.51	-
Total	10,095.63	3,310.22

* Includes ₹ 9.53 Lakhs (31 March 2021 ₹ 0.38 Lakhs) fixed deposits pledged against bank guarantee

^ Includes ₹NIL (31 March 2021 ₹ 759.38 Lakhs) fixed deposits under lien

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

15. CURRENT LOANS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Advance to employees	1.17	-
Other advances	4.25	7.66
Utilised on issue of bonus shares		
	5.42	7.66
<i>(Unsecured, considered doubtful)</i>		
Advances to related parties (Refer note 41)	44.02	44.02
Other advances	44.89	46.16
	88.91	90.18
Less : Allowance for credit impaired	(88.91)	(90.18)
Total	5.42	7.66
The movement in allowance for credit impairment is as follows:		
Opening balance	90.18	90.18
Changes in allowance for credit impairment during the year	(1.27)	-
Written off during the year	-	-
Closing balance	88.91	90.18

16. OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Security deposits	551.22	406.29
Interest accrued but not due		
- From bank deposits	135.00	50.37
Other receivables *	461.13	8.85
	1,147.35	465.51
<i>(Unsecured, considered doubtful)</i>		
Security deposits	14.00	16.56
Less : Allowance for credit impaired	(14.00)	(16.56)
Total	1,147.35	465.51
The movement in allowance for credit impairment is as follows:		
Opening balance	16.56	16.56
Changes in allowance for credit impairment during the year	(2.56)	-
Written off during the year	-	-
Closing balance	14.00	16.56

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
17. OTHER CURRENT ASSETS *(Unsecured, considered good)*

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	384.87	252.71
Advance to employees	163.73	118.69
Advance to suppliers	356.82	364.62
Balances with Government Authorities	87.03	-
Other advances (Retainership fees, etc)	438.44	481.32
	1,430.89	1,217.34
<i>(Unsecured, considered doubtful)</i>		
Advance to employees	45.96	45.96
Advance to suppliers	49.75	50.81
Other advances	244.97	239.67
	340.68	336.44
Less : Allowance for credit impaired	(340.68)	(290.48)
Total	1,430.89	1,217.34

The movement in allowance for credit impairment is as follows:

Opening balance	290.48	290.48
Changes in allowance for credit impairment during the year	50.20	-
Written off during the year	-	-
Closing balance	340.68	290.48

18. EQUITY SHARE CAPITAL
(a) Authorised share capital

(₹ in Lakhs)

Particulars	31 March 2022		31 March 2021	
	Number of equity shares	Amount (₹ in Lakhs)	Number of equity shares	Amount (₹ in Lakhs)
Equity shares of the par value of ₹ 2 each (31 March 2021 par value of ₹ 2 each)	319,304,015	6,386.08	319,304,015	6,386.08
	319,304,015	6,386.08	319,304,015	6,386.08

(b) Issued, subscribed and paid up

(₹ in Lakhs)

Particulars	31 March 2022		31 March 2021	
	Number of equity shares	Amount (₹ in Lakhs)	Number of equity shares	Amount (₹ in Lakhs)
Equity shares of the par value of ₹ 2 each (31 March 2021 par value of ₹ 2 each)	51,172,119	1,023.44	51,116,813	1,022.33
	51,172,119	1,023.44	51,116,813	1,022.33

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(c) Reconciliation of number of shares outstanding at the beginning and end of the reporting year:

	31 March 2022		31 March 2021	
	Number of equity shares	Amount (₹ in Lakhs)	Number of equity shares	Amount (₹ in Lakhs)
Equity :				
Outstanding at the beginning	51,116,813	1,022.33	50,630,566	1,012.61
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 50 (c))	55,306	1.11	486,247	9.72
Shares outstanding at the end of the year	51,172,119	1,023.44	51,116,813	1,022.33

(d) Details of shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the shareholders	31 March 2022		31 March 2021	
	Number	Percentage	Number	Percentage
Dr. Sushil Kanubhai Shah #	3,875,245	7.57%	3,725,245	7.29%
Smallcap World Fund, Inc	-	-	3,872,946	7.58%
Metz Advisory LLP ##	15,691,216	30.66%	15,691,216	30.70%
Dr. Duru Sushil Shah	5,729,685	11.20%	6,154,685	12.04%

Includes five Equity Shares each held by Mayur Shah (jointly with Meera Shah) and Dr. Nilesh Shah as nominees of Dr. Sushil Kanubhai Shah

Includes five Equity Shares held by Ameera Sushil Shah as nominee of Metz Advisory LLP

(e) Details of shares held by promoters

As at 31 March 2022

(₹ in Lakhs)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sushil Kanubhai Shah	2,447,325	150,000	2,597,325	5.08%	6.13%
Ameera Sushil Shah	181,845	-	181,845	0.36%	0.00%
Duru Shah Family Trust	1,277,920	2,405,840	3,683,760	7.20%	188.26%
Sushil Shah Family Trust	1,277,920	-	1,277,920	2.50%	0.00%
Duru Sushil Shah	4,876,765	(2,830,840)	2,045,925	4.00%	-58.05%
Metz Advisory LLP	15,691,216	-	15,691,216	30.66%	0.00%

As at 31 March 2021

(₹ in Lakhs)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sushil Kanubhai Shah	3,725,245	1,277,920	2,447,325	4.79%	34.30%
Ameera Sushil Shah	181,845	-	181,845	0.36%	0.00%
Duru Shah Family Trust	-	1,277,920	1,277,920	2.50%	100.00%
Sushil Shah Family Trust	-	1,277,920	1,277,920	2.50%	100.00%
Duru Sushil Shah	9,209,230	4,332,465	4,876,765	9.54%	47.04%
Metz Advisory LLP	15,691,216	-	15,691,216	30.70%	0.00%

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
(f) Terms/rights attached to equity shares :

The Company has only one class of Equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) Dividends

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Declared during the year		
Interim dividend for FY 2021-22: ₹8 per equity share (FY 2020-21: ₹8 per equity share)	(4,093.77)	(4,089.34)
	(4,093.77)	(4,089.34)

19. OTHER EQUITY

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Securities premium	15,640.16	15,308.22
Capital redemption reserve	0.33	0.33
General reserve	2,367.09	2,008.61
Capital reserve	69.13	69.13
Employee stock options reserve	1,179.50	852.26
Retained earnings	68,208.80	51,120.62
Foreign currency translation reserve	131.33	278.54
Total	87,596.34	69,637.71
Movement in balances of Other equity:		
Securities Premium		
Balance as at the beginning of the year	15,308.22	11,886.16
Transferred on business combination	135.59	-
Share options exercised under Metropolis Employee Stock Option Scheme 2007/2015 (Refer note 50 (c))	196.35	3,422.06
Balance as at the end of the year	15,640.16	15,308.22
Capital redemption reserve		
Balance as at the beginning of the year	0.33	0.33
Utilised on issue of bonus shares	-	-
Balance as at the end of the year	0.33	0.33
General reserve		
Balance as at the beginning and at the end of the year	2,008.61	1,875.08
Transfer from ESOP exercised during the year (Refer note 50 (c))	358.48	133.53
Balance as at the end of the year	2,367.09	2,008.61

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

	As at 31 March 2022	As at 31 March 2021
Capital reserve		
Balance as at the beginning and at the end of the year	69.13	69.13
Additions/Reductions during the year	-	-
Balance as at the end	69.13	69.13
Employee stock options reserve		
Balance as at the beginning of the year	852.26	207.06
Transfer to General Reserve on account of ESOP exercised during the year (Refer note 50 (c))	(358.48)	(133.53)
Share based payments (Refer note 32)	685.72	778.73
Balance as at the end of the year	1,179.50	852.26
Retained earnings		
Balance as at the beginning of the year	51,120.62	37,158.66
Transferred from statement of profit and loss	21,418.20	18,299.56
Transfer on business combination (Refer note 61))	(140.92)	-
Interim dividend paid	(4,093.77)	(4,089.34)
Other comprehensive income	(95.33)	(248.26)
Balance as at the end of the year	68,208.80	51,120.62
Other comprehensive Income-		
(i) Foreign currency translation reserve		
Balance as at the beginning of the year	278.54	140.58
Exchange differences in translating financial statements of foreign operations	(147.21)	137.96
Balance as at the end of the year	131.33	278.54

Nature and purpose of reserves

Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used to issue bonus shares, to purchase of its own shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

Capital redemption reserve

The group recognises the capital redemption reserve from its retained earnings as per the provisions of Companies Act, 2013, as applicable.

General reserve

General Reserve is free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes.

Capital reserve

It represents the excess of net assets taken, over the cost of consideration paid in business combination transaction.

Employee stock options reserve

The group has established equity settled share based payment plan for certain categories of employees. (Refer note 50 (c))

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the group.

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries.

20. BORROWINGS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Secured loan		
Term loans from banks	15,867.72	-
Total	15,867.72	38,659.34

Notes:

- (i) Term loan from a bank amounting to ₹ 15,000 lakhs is secured through first charge by way of pledge on 30% shares of Dr. Ganesan's Hitech Diagnostic Centre Limited and 30% shares of Desai Metropolis Health Services Pvt. Ltd. (now merged with Metropolis Healthcare Limited). The Term loan is repayable in 36 equal monthly instalments with 21 October 2024 as maturity date with an interest rate as agreed with the bank.
- (ii) Term loan from a bank amounting to ₹ 15,000 lakhs is secured through first charge on the current assets, movable fixed assets and specific immovable properties. The Term loan is repayable in 36 equal monthly instalments with 21 October 2024 as maturity date with an interest rate as agreed with the bank.
- (iii) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

21. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Payable towards acquisition of business	89.43	122.08
Total	89.43	122.08

22. PROVISIONS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
22A Non-Current		
Provision for employee benefits		
Gratuity (Refer note 50 (a))	1,171.36	785.23
Compensated absences	-	22.95
	1,171.36	808.18
22B Current		
Provision for employee benefits		
Gratuity (Refer note 50 (a))	856.47	753.75
Compensated absences	29.53	11.21
	886.00	764.96

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

23. BORROWINGS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans from banks	9,986.81	-
Total	9,986.81	-

Notes:

- (i) Term loan from a bank amounting to ₹ 15,000 lakhs is secured through first charge by way of pledge on 30% shares of Dr. Ganesan's Hitech Diagnostic centre Limited and 30% shares of Desai Metropolis Health Services Pvt. Ltd. (now merged with Metropolis Healthcare Limited). The Term loan is repayable in 36 equal monthly instalments with 21 October 2024 as maturity date with an interest rate as agreed with the bank.
- (ii) Term loan from a bank amounting to ₹ 15,000 lakhs is secured through first charge on the current assets, movable fixed assets and specific immovable properties. The Term loan is repayable in 36 equal monthly instalments with 21 October 2024 as maturity date with an interest rate as agreed with the bank.
- (iii) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

24. TRADE PAYABLES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Trade payables		
Total outstanding due to micro and small enterprises (Refer note 24.1)	136.33	246.44
Total outstanding dues of creditors other than micro enterprises and small enterprises*	10,184.47	10,809.12
Total	10,320.80	11,055.56

* Includes amount payable to related parties - Refer Note 41

* Trade payables include amount payable to companies where Director of the Company is a director (Refer note 41).

* Includes Creditors for expenses amounting ₹ 4,296.86 Lakhs (31 March 2021 ₹ 3,474.98 Lakhs)

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2022

As at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	123.78	12.45	0.10	-	136.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,391.34	137.22	418.00	237.91	10,184.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	9,515.12	149.67	418.10	237.91	10,320.80

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
As at 31 March 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	241.62	4.82	-	-	246.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,982.94	351.81	267.73	206.64	10,809.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	10,224.56	356.63	267.73	206.64	11,055.56

24.1 Micro and small enterprises

There are some micro and small enterprises, to whom the group owes dues, which are outstanding for more than 45 days as at 31 March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the group.

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
a. Principal amount remaining unpaid to any supplier as at the year end	136.33	246.44
Interest due thereon:		
b. Amount of Interest paid during the year		
c. Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-
d. Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006)	-	-
e. Amount of Interest accrued and remaining unpaid at the end of the accounting year.	2.18	15.08
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

25. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Employee related dues	1,282.79	1,237.27
Payable towards purchase of property, plant and equipment	568.98	269.99
Payable towards acquisition of business (Refer note 43)	143.09	731.65
Security deposits	87.69	93.49
Others (unspent CSR liability, etc)	285.82	193.41
Total	2,368.37	2,525.81

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

26. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Provision for taxation (net of advance tax -31 March 2022: ₹ 4,083.65 Lakhs ,(31 March 2021: ₹ 3,621.83 Lakhs))	535.47	1,252.96
Total	535.47	1,252.96

27. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Statutory dues#	469.26	365.92
Advances from Customers	1,655.45	966.79
Deferred Revenue	67.41	70.00
Other Payable**	126.75	59.57
Total	2,318.87	1,462.28

Statutory Dues payable include Tax Deducted at Source, Provident Fund, Professional tax, Others

** Other payable include payable to CA Lotus and Sushil Shah on account of refund of additional filing fee received from SEBI.

28. REVENUE FROM OPERATIONS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Revenue from Healthcare Services		
Service income (Refer note 49)	122,832.13	99,778.95
Other Operating revenue		
Sundry balances written back	1.47	19.75
Total	122,833.60	99,798.70

29. OTHER INCOME

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Interest Income		
- from banks	1,048.71	869.73
- on income tax refund	3.82	1.41
- on term loans	-	11.59
- others	62.24	47.38
- from related parties (Refer Note 41)	8.81	-
Provision for doubtful debts written back (net)	426.83	-
Other Non-Operating Income		
- Fair value gain on mutual funds measured at FVTPL	41.97	20.23
- Excess provision written back	0.61	-
- Gain on redemption of mutual fund investments (net)	-	28.89
- Profit on Sales on Mutual fund	-	24.16
- Profit on sale of property, plant and equipment (net)	-	0.18
- Foreign exchange gain (net)	124.74	-
- Sundry balances written back (net)	0.41	-
- Miscellaneous income	43.54	200.95
- Provision for impairment of non-current investments	0.62	-
Total	1,762.30	1,204.52

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
30. COST OF MATERIAL CONSUMED

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Opening stock (Refer note 10)	4,316.90	2,440.07
Add: Purchase of traded goods	120.84	45.84
Add: Purchases of raw materials	28,275.08	26,785.19
	32,712.82	29,271.10
Less: Closing stock (Refer note 10)	(5,110.63)	(4,054.83)
Total	27,602.19	25,216.27

31. LABORATORY TESTING CHARGES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Laboratory testing charges	690.72	544.56
Total	690.72	544.56

32. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Salaries, wages and bonus	20,026.24	17,513.63
Gratuity expenses (Refer note 50 (a))	291.22	211.03
Contribution to provident and other funds (Refer note 50 (b))	1,213.84	911.32
Share based payment expenses (Refer note 50 (c)) *	685.72	778.79
Staff welfare expenses	1,100.31	449.26
Total	23,317.33	19,864.03

*During the year ended 31 March 2022, total expense of ₹ 685.72 Lakhs (31 March 2021 778.73 Lakhs) includes reversals due to lapsed options amounting to ₹ 28.41 Lakhs (31 March 2021 25.44 Lakhs).

33. FINANCE COSTS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Interest on borrowings	900.97	0.06
Interest on long term loan	-	-
Interest on deferred purchase consideration measured at amortised cost (Refer note 43)	29.73	47.32
Interest on lease liabilities (Refer note 39)	1,043.49	730.77
Total	1,974.19	778.15

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

34. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Depreciation on Property, Plant and Equipment (Refer note 3)	2,090.15	1,846.39
Amortisation on intangible assets (Refer note 4)	1,117.35	740.24
Depreciation on ROU (Refer note 39)	3,114.78	2,007.82
Total	6,322.28	4,594.45

35. OTHER EXPENSES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Accreditation expenses	236.94	121.74
Waste disposal charges	21.63	-
Laboratory expenses	200.07	138.52
Power and fuel	1,357.37	1,200.40
Rent (Refer note 39)	10,567.03	6,288.08
<u>Repairs and maintenance</u>		
Buildings	70.76	85.78
Plant and equipment	1,712.27	1,466.02
Others	376.55	252.35
Insurance	232.07	208.29
Rates and taxes	175.30	160.68
Bank charges	528.25	377.95
Sample Collection Charges	165.66	84.23
Legal and professional	8,002.11	3,841.61
Travelling and conveyance	1,084.56	952.73
Printing and stationery	692.76	615.36
Provision for bad and doubtful debts (net)	142.06	2,173.50
Provision for doubtful advances (net)	1.90	101.84
Postage and courier	5,853.68	3,724.21
Communication	480.44	480.30
Advertisement and sales promotion expenses	2,572.08	1,312.51
Facility maintenance charges	1,360.06	729.79
Loss on impairment of Goodwill (Refer note 4)	18.78	-
Loss on sale of property, plant and equipment	1.58	1.30
Donation	10.06	-
Payments to auditors (Refer note 48)	171.64	147.81
Fair value loss on derivative assets measured at FVTPL	-	27.77
Corporate social responsibility expenses (Refer note 52)	445.67	524.35
Directors' sitting fee & commission (Refer note 41)	47.94	60.25
Office Expenses	52.49	6.31
Foreign exchange loss (net)	185.85	227.73
Miscellaneous expenses	173.26	262.05
Write-off of Property, Plant and Equipment	3.40	-
Total	36,944.22	25,573.46

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
36. EXCEPTIONAL ITEMS

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Provision on account of settlement of litigation with Dr. Golwilkar	9.85	
Provision reversal on account of settlement of disputed trade receivables	(1,600.00)	-
	(1,590.15)	-

Notes:

- 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 ₹ 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item in the year ended 31 March 2022.
- The Company had filed Arbitration proceedings against Dr. Golwilkar Labs Private Limited (Golwilkar) claiming an amount of ₹759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkar subsequently filed their Counter claim for an amount of ₹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 in the year ended 31 March 2022.

37. INCOME TAXES

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
i. Tax expense recognised in Profit and Loss :		
Current tax expense		
Current year	6,989.23	6,225.35
Tax adjustments for earlier years	(128.85)	(138.19)
Total (A)	6,860.38	6,087.16
Deferred tax expense		
Relating to addition & reversal of temporary differences	1,006.12	10.27
Relating to change in tax rate	-	-
Total (B)	1,006.12	10.27
Total (A+B)	7,866.50	6,097.43

ii. Tax charge recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	31 March 2022		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(128.18)	32.85	(95.33)
Items that will subsequently be reclassified to profit or loss			
Exchange differences in translating financial statements of foreign operations	(136.36)	-	(136.36)
Total tax charge recognised directly to Other Comprehensive Income	(264.54)	32.85	(231.69)

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Particulars	31 March 2021		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(328.66)	82.69	(245.97)
Items that will subsequently be reclassified to profit or loss			
Exchange differences in translating financial statements of foreign operations	137.96	-	137.96
Total tax charge recognised directly to Other Comprehensive Income	(190.70)	82.69	(108.01)

iii. Reconciliation of Effective Tax Rate:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Profit before tax	29,335.11	24,432.30
Income tax expense at tax rates applicable to individual entities	8,447.76	7,207.97
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Expenses not allowed under Income tax	309.42	123.21
Dividend Income (Exempt Income)	(954.31)	(1,006.79)
Income taxable at a different rate	-	172.82
Tax adjustment of earlier years	(128.85)	(138.19)
Others	192.50	(261.57)
Total tax expense	7,866.50	6,097.43

iv. Movement in deferred tax balances

As at 31 March 2022

(₹ in Lakhs)

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	On account of business combination*	Net deferred tax asset/ (liability)	Deferred tax asset	Deferred tax (liability)
Property, plant, equipment and intangibles	(1,559.28)	(275.12)	-	16.53	(1,817.87)	125.86	(1,943.72)
Current investments	91.46	(1.98)	-	-	89.48	(33.30)	122.78
Business Combination	-	-	-	(8,209.45)	(8,209.45)	-	(8,209.45)
Provision for bad and doubtful debts	1,429.54	(810.18)	-	100.67	720.03	209.86	510.18
Provision for bad and doubtful advances / deposits	2.38	10.75	-	-	13.13	13.13	-
Provision for employee benefits	441.11	25.29	32.85	70.07	569.32	190.97	378.35
Impact of Ind AS -116	213.54	66.10	-	0.07	279.70	59.97	219.73
Share based payments	214.51	-	-	-	214.51	-	214.51
Others	459.05	(20.98)	-	14.52	452.59	411.88	40.71
Tax Assets (Liabilities) (net)	1,292.31	(1,006.12)	32.85	(8,007.59)	(7,688.54)	978.37	(8,666.91)

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
As at 31 March 2021

(₹ in Lakhs)

Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ (liability)	Deferred tax asset	Deferred tax (liability)
Property, plant, equipment and intangibles	(1,197.10)	(362.18)	-	(1,559.28)	(1,158.11)	(401.17)
Current investments	88.41	3.05	-	91.46	122.29	(30.83)
Provision for bad and doubtful debts	1,687.21	(257.67)	-	1,429.54	1,423.70	5.84
Provision for bad and doubtful advances / deposits	1.50	0.88	-	2.38	-	2.38
Provision for employee benefits	361.53	(3.11)	82.69	441.11	433.50	7.61
Impact of Ind AS -116	186.19	27.35	-	213.54	213.54	-
Share based payments	52.12	162.39	-	214.51	214.51	-
Others	37.43	419.02	-	459.05	459.05	-
Tax Assets (Liabilities) net	1,217.29	(10.27)	82.69	1,292.31	1,708.48	(416.17)

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Further, the group has been substantially availing the tax credit and believes that it would continue to avail the tax credit, for the dividend distribution tax payable by the subsidiaries on its dividend distribution.

Tax Assets and Liabilities

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
Non current tax assets (net of tax provision)	2,583.41	2,066.39
Current tax liabilities (net of tax assets)	535.47	1,252.96

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

38. EARNINGS PER SHARE

Basic EPS calculated by dividing the Profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	As at 31 March 2022	As at 31 March 2021
i. Profit attributable to equity holders (₹ in Lakhs)		
Profit attributable to equity holders for basic and diluted EPS	21,418.20	18,309.51
ii. Weighted average number of shares for calculating basic	51,156,132	50,903,685
iii. Effect of dilution		
Share options and warrants	258,016	257,546
Weighted average number of shares for calculating diluted EPS	51,414,148	51,161,231
iv. Basic earnings per share (₹)	41.87	35.97
v. Diluted earnings per share (₹)	41.66	35.79

39. DISCLOSURE ON IND-AS 116 LEASES

The following is the summary of practical expedients elected on application:

- i Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
 - ii Applied the exemption not to recognise right-of-use assets and liabilities for leases :
 - a. with less than 12 months of lease term on the date of initial application
 - b. Rent outflow of less than ₹ 5 Lakhs in entire tenure of arrangement
 - iii Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
 - iv Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- 1 The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Profit & Loss Account under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively under Note No 33 and 34
 - 2 The incremental borrowing rate applied to lease liabilities for 2021-22 is 9.2% -10.10% based on tenure of arrangement
 - 3 Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2022:

(₹ in Lakhs)

Particulars	Category of ROU					Total
	Office Space	Patient Service Center	Lab	HUB	Re-agent	
Balance as of 1 April 2020	1,781.83	2,130.65	1,753.98	299.46	–	5,965.92
Reclassification	–	10.83	10.49	–	–	21.32
Additions	887.18	504.76	384.16	–	4573.23	6,349.33
Deletion	–	(15.58)	–	–	–	(15.58)
Depreciation	(681.64)	(636.38)	(349.44)	(111.69)	(228.66)	(2,007.82)

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(₹ in Lakhs)

Particulars	Category of ROU					Total
	Office Space	Patient Service Center	Lab	HUB	Re-agent	
Balance as of 31 March 2021	1,987.37	1,994.27	1,799.19	187.77	4,344.57	10,313.17
Reclassification	(842.82)	–	–	–	842.82	–
Additions on account of acquisition	85.45	–	765.76	–	–	851.21
Additions	597.54	523.17	248.87	–	1,530.00	2,899.56
Depreciation	(539.82)	(636.48)	(469.78)	(111.71)	(1,356.99)	(3,114.79)
Balance as of 31 March 2022	1,287.71	1,880.96	2,344.05	76.06	5,360.39	10,949.17

4 The following is the break-up of current and non-current lease liabilities as of 31 March, 2022:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Lease liabilities	3,738.64	3,333.98
Non-current lease liabilities	8,262.44	7,893.01
Total	12,001.08	11,226.99

5. The following is the movement in lease liabilities for the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	Amount
Balance as of 1 April 2020	6,666.70
Additions	6,349.33
Finance cost accrued during the period	730.77
Deletion	(19.02)
Payment of lease liabilities	(2,500.79)
Balance as of 31 March, 2021	11,226.99
Addiion on merger	776.68
Additions	2,833.64
Finance cost accrued during the period	1,043.49
Payment of lease liabilities	(3,879.72)
Balance as of 31 March, 2022	12,001.08

6. The table below provides details regarding the contractual maturities of lease liabilities as of 31 March, 2022 on an undiscounted basis:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Less than one year	3,738.22	3334.55
One to five years	9,799.56	9567.38
More than 5 years	945.26	1166.96
Total	14,483.04	14,068.89

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

7. Impact of adoption of Ind AS 116 for the year ended 31 March, 2022 is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Decrease in Other expenses by	3,879.72	2,500.78
Increase in Finance cost by	1,043.49	730.77
Increase in Depreciation by (excludes depreciation on reclassified assets)	3,114.79	1,997.82
Net Impact on Profit/Loss	278.56	227.81

8. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
9. Rental expense recorded for short-term leases / Variable rent was ₹ 10,567.03 Lakhs (31 March 2021 ₹ 6,288.08 Lakhs) for the year ended 31 March, 2022.
10. The total cash outflow for leases for year ended 31 March, 2022 is ₹ 3,879.68 Lakhs (31 March 2021 ₹ 2,525.55 Lakhs)

40. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	As at 31 March 2022						Total
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current Financial assets							
Non-current investments							
- Unquoted equity instruments in others**	-	-	-	-	-	-	-
Non-current Loans- Security Deposits	-	1,655.25	1,655.25	-	-	-	-
Other non current Loans	-	-	-	-	-	-	-
Other non current financial assets	-	1,819.66	1,819.66	-	-	-	-
Current Financial assets							
Investment in mutual funds	1,375.42	-	1,375.42	1,375.42	-	-	1,375.42
Trade receivables	-	13,548.78	13,548.78	-	-	-	-
Cash and cash equivalents	-	6,598.04	6,598.04	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	10,095.63	10,095.63	-	-	-	-
Current loans	-	5.42	5.42	-	-	-	-
Other current financial assets	-	1,147.35	1,147.35	-	-	-	-
	1,375.42	34,870.13	36,245.55	1,375.42	-	-	1,375.42
Non-current Financial liabilities							
Borrowings	-	15,867.72	15,867.72	-	-	-	-
Other non-current financial liabilities	-	89.43	89.43	-	-	-	-
Lease Liabilities	-	8,262.44	8,262.44	-	-	-	-

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(₹ in Lakhs)

Particulars	As at 31 March 2022						Total
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Current Financial liabilities							-
Borrowings	-	9,986.81	9,986.81	-	-	-	-
Trade payables	-	10,320.80	10,320.80	-	-	-	-
Other current financial liabilities	-	2,368.37	2,368.37	-	-	-	-
Lease Liabilities	-	3,738.64	3,738.64	-	-	-	-
	-	50,634.21	50,634.21	-	-	-	-

**The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has currently measured them at their cost, i.e. ₹ 175.28 lakhs (March 31, 2021 ₹175.28 lakhs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	As at 31 March 2021						Total
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current Financial assets							
Non-current investments - Unquoted equity instruments in others**	-	-	-	-	-	-	-
Non-current Loans- Security Deposits	-	1,033.12	1,033.12	-	-	-	-
Other Non-current Loans	-	6.41	6.41	-	-	-	-
Other non current financial assets	-	228.38	228.38	-	-	-	-
Current Financial assets							
Investment in mutual funds	833.09	-	833.09	833.09	-	-	833.09
Trade receivables	-	12,297.71	12,297.71	-	-	-	-
Cash and cash equivalents	-	38,659.34	38,659.34	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	3,310.22	3,310.22	-	-	-	-
Current loans	-	413.95	413.95	-	-	-	-
Other current financial assets	-	59.22	59.22	-	-	-	-
	833.09	56,008.35	56,841.44	833.09	-	-	833.09
Non-current Financial liabilities							
Other non-current financial liabilities	-	122.08	122.08	-	-	-	-
Lease Liabilities	-	7,893.01	7,893.01	-	-	-	-
Current Financial liabilities							
Trade payables	-	11,055.56	11,055.56	-	-	-	-
Other current financial liabilities	-	2,525.81	2,525.81	-	-	-	-
Lease Liabilities	-	3,333.98	3,333.98	-	-	-	-
	-	24,930.44	24,930.44	-	-	-	-

**The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has currently measured them at their cost, i.e. ₹ 175.28 Lakhs (31 March 2021 ₹175.28 Lakhs).

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

A. Accounting classification and fair values (*Continued*)

The fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the group based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

B Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Financial instruments measured at fair value

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair value of the units of mutual fund scheme are based on net asset value at each reporting date.	Not applicable	Not applicable
Investment in Commercial Papers	The fair value of commercial papers is derived through Stochastic Local Volatility process, where in yield is derived from trade data and pooled levels of similar instruments with similar maturity and credit rating that are traded in secondary market, adjusted by an illiquidity factor.	Not applicable	Not applicable

(ii) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
Maturities of financial liabilities

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March 2022

(₹ in Lakhs)

Particulars	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business*	232.52	234.75	143.02	91.73	-	-
Current borrowings	9,986.81	9,986.81	9,986.81	-	-	-
Lease Liabilities	12,001.08	14,109.48	3,738.22	6,363.44	3,062.55	945.26
Trade payables	10,320.80	10,320.80	10,320.80	-	-	-
Other current financial liabilities	2,225.28	2,225.28	2,225.28	-	-	-
Total	34,766.49	36,877.12	26,414.13	6,455.17	3,062.55	945.26

As at 31 March 2021

(₹ in Lakhs)

Particulars	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business*	853.73	901.50	751.00	150.50	-	-
Lease Liabilities	11,226.99	14,068.89	3,334.55	7,813.20	1,754.18	1,166.96
Trade payables	11,055.56	11,055.56	11,055.56	-	-	-
Other current financial liabilities	1,794.16	1,794.16	1,794.16	-	-	-
Total	24,930.44	27,820.11	16,935.27	7,963.70	1,754.18	1,166.96

*The outflows disclosed in the above table represent the total contractual undiscounted cash flows.

Financial risk management

The group's Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The group has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk

(i) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's trade and other receivables, investments, loans/ advances and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

a. Trade receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

The Company does not have any significant concentration of credit risk. Further, group has one customer (31 March 2021: one Customers) which accounts for 10% or more of the total trade receivables at each reporting date.

The group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The movement in the provision for debts having significant increase in credit risk and which are credit impaired for the year ended 31 March 2022

Particulars	Amount (₹ in Lakhs)
Balance as at 31 March 2020	6,170.73
Deduction on account of write off and collections	(6,571.04)
Expected Credit Loss allowance	2,173.50
Balance as at 31 March 2021	1,773.19
Deduction on account of write off and collections	(876.43)
Expected Credit Loss allowance	142.06
Balance as at 31 March 2022	1,038.82

b. Cash and cash equivalents and Other bank balances

The group held cash and cash equivalents and other bank balances of ₹ 16,693.67 Lakhs at 31 March 2022 (31 March 2021: ₹41,969.56 Lakhs). The cash and cash equivalents are held with bank with good credit ratings.

c. Investments

The group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

d. Loans and advances

Loans and advances mainly consist security deposit and advances to related parties.

The security deposit pertains to rent deposit given to lessors. The group does not expect any losses from non-performance by these counter-parties.

The loans and advances given majorly pertains to joint venture and associates. The parties have been generally regular in making payments and hence the group does not expect significant impairment losses on its current profile of outstanding advances. The advances which have defaulted in the past is mainly on account of uncontrollable adverse local market conditions which has diluted parties credit worthiness.

The movement in the provision for advances having significant increase in credit risk and which are credit impaired for the year ended 31 March 2022:

Particulars	Amount (₹ in Lakhs)
Balance as at 31 March 2020	474.71
Deduction on account of write off	(56.49)
Movement during the year	101.84
Balance as at 31 March 2021	520.06
Deduction on account of write off	30.47
Movement during the year	1.90
Balance as at 31 March 2022	552.43

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of financial assets and financial liabilities as at 31 March 2022 and 31 March 2021 are as below:

31 March 2022	SGD	EUR	GBP	USD	OMR
Financial assets (A)					
Trade and other receivables	-	-	-	300.78	-
Advance given	30.58	0.31	0.45	32.68	-
Financial liabilities (B)					
Trade and other payables	-	-	0.38	3.41	-
Advance taken	-	-	-	1.00	-
Net exposure (A - B)	30.58	0.31	0.07	329.06	0.01

31 March 2021	SGD	EUR	GBP	USD	OMR
Financial assets (A)					
Trade and other receivables	-	-	-	401.48	40.08
Advance given	29.73	0.31	0.45	23.49	-
Financial liabilities (B)					
Trade and other payables	-	-	0.39	3.30	-
Advance taken	-	-	-	28.65	6.20
Net exposure (A - B)	29.73	0.31	0.06	393.02	33.88

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currencies at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currencies and affected Statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in ₹	31 March 2022		31 March 2021	
	Strengthening	Weakening	Strengthening	Weakening
3% movement				
USD	(9.87)	9.87	(11.79)	11.79
SGD	(0.92)	0.92	(0.89)	0.89
GBP	-	-	(0.00)	0.00
OMR	-	-	(1.02)	1.02
EUR	(0.01)	0.01	(0.01)	0.01
	(10.80)	10.80	(13.71)	13.71

"0" denotes amount below ₹ 500

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The interest rate profile of the group's interest-bearing financial instruments as reported to the management of the group is as follows.

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed-rate instruments		
Financial assets	15,559.71	32,589.07
Financial liabilities	(10,219.33)	(853.73)
	5,340.38	31,735.34
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(27,868.80)	(11,226.99)
	(27,868.80)	(11,226.99)
Total	(22,528.42)	20,508.35

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(₹ in Lakhs)

₹	Profit or loss	
	100 bp increase	100 bp decrease
For the year ended 31 March 2022		
Variable-rate instruments	(278.69)	278.69
Cash flow sensitivity (net)	(278.69)	278.69
For the year ended 31 March 2021		
Variable-rate instruments	(112.27)	112.27
Cash flow sensitivity (net)	(112.27)	112.27

(Note: The impact is indicated on the profit/loss and equity before tax basis)

(iv) Capital management

The objective of the group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximise shareholder value.

The group has equity capital and other reserves attributable to the equity shareholders, as the only source of capital and the Company has insignificant interest bearing borrowings/ debts as on the reporting date. Hence, the group is not subject to any externally imposed capital requirements.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

41. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW:

A. Relationships –

Category I: Joint Venture:

Metropolis HistoXpert Digital Services Private Limited (ceased to be Joint venture effective 25 November 2021)

Category II: Key Management Personnel (KMP)

Dr. Sushil Kanubhai Shah, Chairman and Executive Director

Ms. Ameera Sushil Shah, Managing Director

Mr Vijender Singh, Chief Executive Officer

Mr Rakesh Agarwal, Chief Financial Officer

Ms. Poonam Tanwani, Company Secretary (up to 31 May 2021)

Mr. Milind Shripad Sarwate, Independent Director

Mr. Vivek Gambhir, Independent Director

Mr. Sanjay Bhatnagar, Independent Director

Ms. Anita Ramachandran, Independent Director (w.e.f 14 May 2020)

Ms. Simmi Singh Bisht, Company Secretary (w.e.f. 06 August 2021)

Mr. Hemant Sachdev, Non-Executive Director (w.e.f. 27 May 2021)

Category III: Relatives of KMP

Dr. Duru Sushil Shah

Ms. Aparna Shah (Rajadhyaksha)

Category IV: Companies in which key management personnel or their relatives have significant influence (Other related parties)

Metz Advisory LLP

Metropolis Health Products Retail Private Limited

Chogori Distribution Private Limited

Chogori India Retail Limited

Chogori Retail Private Limited

Sushil Shah Family Trust

Duru Shah Family Trust

B. The transactions with the related parties are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
1) Services rendered		
Joint Ventures		
Metropolis HistoXpert Digital Services Private Limited (ceased to be Joint venture effective 25 November 2021)	-	12.98
Relatives of KMP		
Dr. Duru Sushil Shah	17.19	12.15
Other related parties		
Centre for Digestive and Kidney Disease (India) Private Limited #	-	-
2) Rent paid		
Key Management Personnel		
Dr. Sushil Kanubhai Shah	118.35	80.87

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
3) Compensation paid to Key Management Personnel		
Short-term employee benefits [^]	1,011.58	805.97
Post employment benefit	43.76	19.57
Share-based payments expense	346.20	337.84
([^] As gratuity expense is based on actuarial valuation, the same cannot be computed for individual employees. Hence not disclosed separately.)		
4) Dividend paid		
Key Management Personnel		
Dr Sushil Kanubhai Shah	199.79	298.02
Ameera Sushil Shah	14.55	14.55
Vijender Singh	5.23	-
Rakesh Kumar Agarwal	0.12	-
Other related parties		
Metz Advisory LLP	1,255.30	1,255.30
Sushil Shah Family Trust	102.22	-
Duru Shah Family Trust	102.22	-
Relatives of KMP		
Dr Duru Sushil Shah	356.14	492.37
5) Director sitting fees and Commission		
Mr. Mihir Jagdish Doshi	-	-
Mr. Milind Shripad Sarwate	16.15	27.25
Mr. Vivek Gambhir	10.15	12.50
Ms. Anita Ramachandran	10.00	8.00
Mr. Sanjay Bhatnagar	9.90	12.50
6) Professional Fees		
Relatives of KMP		
Ms. Aparna Shah (Rajadhyaksha)	18.00	22.50

C. The related party balances outstanding at year end are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
1) (a) Trade payables		
Other related parties		
Metropolis Health Products Retail Private Limited	1.87	1.87
(b) Other Payable		
Dr. Sushil Kanubhai Shah*	19.86	19.86
Aparna Rajadhyaksha	4.50	22.50
(c) Director Sitting Fees		
Mr. Vivek Gambhir	-	-

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
2) Trade receivables		
Joint Ventures		
Metropolis HistoXpert Digital Services Private Limited till 25 November 2021	-	22.02
Relatives of KMP		
Dr. Duru Sushil Shah	4.73	4.14
Other related parties		
Metropolis Health Products Retail Private Limited	-	-
3) Loans and advances including interest accrued		
Other related parties		
Metropolis Health Products Retail Private Limited	44.00	44.02
4) Provision for diminution in value of investments		
Joint Ventures		
Metropolis HistoXpert Digital Services Private Limited till 25 November 2021	-	195.00
5) Provision for doubtful advances		
Other related parties		
Metropolis Health Products Retail Private Limited	44.00	44.02

* Other payable include payable to Dr. Sushil Shah on account of refund of additional filing fee received from SEBI

42. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(a) The list of subsidiary companies included in the consolidated financial statements are as under;

(₹ in Lakhs)

Name of the subsidiary	Country of incorporation	Proportion of ownership interest	
		As at 31 March 2022	As at 31 March 2021
Amins Pathology Laboratory Private Limited	India	100.00%	100.00%
Ekopath Metropolis Lab Services Private Limited	India	60.00%	60.00%
Metropolis HistoXpert Digital Services Private Limited (ceased to be Joint venture effective 25 November 2021)	India	100.00%	0.00%
Dr.Ganesan's Hitech Diagnostic Centre Private Limited	India	100.00%	-
Centralab Healthcare Services Private Limited	India	100.00%	-
Metropolis Healthcare (Mauritius) Limited	Mauritius	100.00%	100.00%
Metropolis Star Lab Kenya Limited	Kenya	100.00%	100.00%
Metropolis Healthcare Ghana Limited	Ghana	100.00%	100.00%
Metropolis Healthcare Lanka Private Limited	Sri Lanka	100.00%	100.00%
Metropolis Healthcare Tanzania Limited	Tanzania	100.00%	100.00%
Metropolis Bramser Lab Services (Mtius) Limited	Mauritius	100.00%	100.00%

(b) The list of Joint ventures companies included in the consolidated financial statements are as under;

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(₹ in Lakhs)

Name of Joint ventures	Country of incorporation	Proportion of ownership interest	
		As at 31 March 2022	As at 31 March 2021
Metropolis Histoxpert Digital Services Private Limited (ceased to be Joint venture effective 25 November 2021)	India	100.00%	65.00%

(c) The list of Associates companies included in the consolidated financial statements are as under;

Name of Associates	Country of incorporation	Proportion of ownership interest	
		As at 31 March 2022	As at 31 March 2021
Star Metropolis Health Services Middle East LLC [^]	United Arab Emirates	34.00%	34.00%

[^] Associate is not accounted in the consolidated financial statements- Refer Note 51

43. ACQUISITION OF SANJEEVANI PATHOLOGY LABORATORY

During the F.Y.18-19, the Company has entered into a business purchase agreement to acquire Sanjeevani Pathology Laboratory located at Rajkot for an initial purchase consideration of ₹ 4,104.00 lakhs, an amount of ₹ 2,300.00 lakhs is to be paid by the Company to Dr. Kiritkumar Patel, owner of Sanjeevani Pathology Laboratory in 7 tranches starting from February 2017 to March 2021.

The deferred consideration of ₹ 2,300.00 lakhs has been measured at fair value (₹ 2,100.96 lakhs) on initial recognition and the difference of ₹ 199.04 lakhs will be recognise as finance cost on EIR basis over the payment tenure; During year ended 31 March 2022 ₹ NIL (31 March 2021 ₹ 7.76 lakhs) charged to statement of profit and loss (refer note 33).

44. NON CONTROLLING INTERESTS

Below is the partly owned subsidiary of the Company and the share of the non-controlling interests.

Name	Country of Incorporation	As at	
		31 March 2022	31 March 2021
Ekopath Metropolis Lab Services Private Limited	India	40.00%	40.00%

The principal place of business of the entity listed above is the same as their respective country of incorporation.

None of the above non-wholly owned subsidiary is material to the group. Therefore, financial information about these non-wholly owned subsidiaries are not disclosed separately.

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
45. EQUITY ACCOUNTED INVESTEEES

a.

Name	Country of Incorporation	As at 31 March 2022	As at 31 March 2021
Metropolis HistoXpert Digital Services Private Limited (ceased to be Joint venture effective 25 November 2021)*	India	-	-
<i>3,000,000 (31 March 2021:1,950,000) Equity shares of Face value of ₹ 10 each (Fully paid up)</i>			
Investment in Associates			
Star Metropolis Health Services Middle East LLC ^	United Arab Emirates	-	-
<i>1,020 (31 March 2020: 1,020) Equity shares of AED of 1,000 each (Fully Paid up)</i>			
		-	-

^ The value of investment in associate Star Metropolis Health Services Middle East LLC is ₹ 129.85 Lakhs (31 March 2021: ₹ 129.85 Lakhs). The same has been fully provided. Please refer note 54.

* The value of investment in Joint venture Metropolis HistoXpert Digital Services Private Limited adjusted with profit or Loss to the extent of investment value.

b. Investment in Joint Ventures

Metropolis HistoXpert Digital Services Private Limited

During the year ended 31 March 2018, the group has acquired 65% interest in Metropolis HistoXpert Digital Services Private Limited, a Joint Venture involved in providing pathology services in India. The group's interest in the entity was accounted for using the equity method in the consolidated financial statements. On 26 November 2021 (effective date), the Company acquired balance stake of 35% in HistoXpert Digital Services Private Limited for cash consideration of ₹ 0.33 lakhs. Thus, HistoXpert Digital Services Private Limited has now become a wholly owned subsidiary (earlier Joint venture) of the Company.

46. CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Income tax liability disputed in appeals	-	134.89
Due to others	231.40	460.57
Claims against the group not acknowledged as debt :		
- Claims by suppliers/contractors /others	73.26	131.35
- Claims pending in Consumer Dispute Redressal Forum	115.52	183.06
Contingent consideration on acquisition of remaining stake of subsidiary	-	759.38
	420.18	1,669.25

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

47. COMMITMENTS

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account not provided for	831.85	1,009.94

Other commitments:

- (i) The Company has entered into reagent agreement for a period ranging from 3 to 6 years with some of its major raw material suppliers to purchase agreed value of raw materials.
- (ii) The value of purchase commitments for the remaining number of years are ₹ 24,900.23 Lakhs (31 March 2021 ₹ 35,617.90 Lakhs) of which annual commitment for next year is ₹ 6,592.92 Lakhs (31 March 2021 ₹ 7,297.45 Lakhs) as per the terms of these arrangements.

48. AUDITORS' REMUNERATION*

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Audit fees	123.04	123.04
Certification Fees	9.49	9.72
Others (including reimbursement of out of pocket expenses)	39.11	15.05
Total	171.64	147.81

49. (a) Disclosure as per Ind AS 115 - Revenue from contracts with customers

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Contract asset- unbilled revenue	-	-
Contract liabilities - Advance from Customers		
Opening Balance	1,036.79	366.22
Movement during the year	723.10	670.57
Closing Balance	1,759.89	1,036.79

(b) Reconciliation of revenue from contracts with customers

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Revenue from contract with customer as per the contract price	124,205.02	100,792.07
Adjustments made to contract price on account of :-		
Discount / Rebates	1,372.90	1,013.12
Revenue from contract with customer	122,832.13	99,778.95
Other operating revenue	1.47	19.75
Revenue from operations	122,833.60	99,798.70

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
50. EMPLOYEE BENEFITS
(a) Defined benefits plan

The group has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Ind AS 19 are as under :

Particulars	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
A. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	2,150.44	1,655.72
Fair value of plan assets as at the end of the year	(122.61)	(116.73)
Net liability recognised in the balance sheet	2,027.83	1,538.99
Out of which,		
Non-current portion (Refer note 22(A))	1,171.36	785.23
Current portion (Refer note 22(B))	856.47	753.75
B. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	1,896.39	1,247.85
On Acquisition of Subsidiary		7.44
Current service cost	200.24	144.68
Past service cost	23.27	
Interest cost	97.68	72.85
Actuarial loss/(gain)	128.18	337.98
Benefits paid	(221.41)	(153.22)
Liability transferred in	26.08	
Liability transferred out		(1.86)
Projected benefit obligation at the end of the year	2,150.43	1,655.72
C. Change in plan assets		
Fair value of plan assets at the beginning of the year	116.73	105.84
Interest income	6.70	6.50
Return on plan assets (excluding Interest income)	1.15	6.17
Benefits paid	(1.97)	(1.78)
Fair value of plan assets at the end of the year	122.61	116.73
D. Amount recognised in the statement of profit and loss		
Current service cost	200.24	144.68
Interest cost	90.98	66.36
Expenses recognised in the statement of profit and loss (Refer note 30)	291.22	211.04
E. Amount recognised in other comprehensive income		
Actuarial loss/(gain) on Defined benefit obligation	129.33	334.82
Return on plan assets (excluding Interest income)	(1.15)	(6.17)
	128.18	328.65
F. Plan Assets include the following:		
(i) Insurance funds		

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

G. Assumptions used

	31 March 2022	31 March 2021
Discount rate	3.86% -6.26%	3.86% -6.26%
Long-term rate of compensation increase	6.00% p.a	6.00% p.a
Rate of return on plan assets	5.21%-6.43%	5.21%-6.43%
Attrition rate	13%-40%	13%-40%
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(55.01)	59.18	(41.75)	44.88
Future salary growth (1% movement)	57.81	(54.79)	42.87	(40.74)
Employee Turnover (1% movement)	(5.66)	5.36	(6.99)	7.23

I. Expected future cash flows

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2022					
Defined benefit obligations (Gratuity)	573.63	410.33	809.21	751.06	2,544.23
Total	573.63	410.33	809.21	751.06	2,544.23
Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2021					
Defined benefit obligations (Gratuity)	444.96	317.10	624.71	523.63	1,910.40
Total	444.96	317.10	624.71	523.63	1,910.40

(b) Defined contribution plan

The group entities domiciled in India contributes towards statutory provident fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and towards employee state insurance as per the Employees' State Insurance Act, 1948. Entities of the group domiciled outside India also contributes to social security schemes as per the relevant regulations of the country for the welfare of the employees. These are defined contribution plans as per Ind AS - 19. The amount of contribution to provident fund and Employee State Insurance Scheme recognised as expenses during the year 31 March 2022: ₹ 1,213.84 Lakhs (31 March 2021: ₹ 911.32 Lakhs).

(c) Employee Stock Option Schemes

Description of share-based payment arrangements:

As at 31 March 2022 and 31 March 2021 Company had following share-based payment arrangements:

RSU 2020 -

This plan may be called the Metropolis–Restrictive Stock Unit Plan, 2020 (MHL-RSU Plan, 2020) as approved by the Board of Directors of the Company at its meeting held on 6 February 2020 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company through postal ballot process on 6 April 2020.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

This plan shall be deemed to have come into force on 6 April 2020 (Being the date of passing of special resolutions for approving the MHL-RSU Plan 2020 by the Shareholder of the Company through postal ballot process) or on such date as may be decided by the Nomination and Remuneration Committee ("Committee") of the Company.

MESOS 2015 -

The Company has instituted "Metropolis Employee Stock Option Plan 2015 "(MESOP 2015) for eligible employees. In terms of the said plan, options to the employees shall vest at the rate of 30% of Grant on 36 months from Grant Date, 35% of Grant on 48 months from Grant Date and 35% of Grant on 60 months from Grant Date. The vested options can be exercised on earlier of Listing of Company Shares on an Indian Stock Exchange or 60 month from the date of the grant. Further option can only be exercised during the exercise window specified by the Company. Each Option carries with it the right to purchase one equity share of the Company at the exercise price determined by Nomination and Remuneration Committee.

On 19 September 2017, consent was given by the Nomination and Remuneration Committee, where in vesting schedule was modified to grant options under Metropolis Employee Stock Options Scheme, 2015 (MESOS 2015). As per modified terms, option to

- Existing employees (person who is in continuous employment with the Company since 1 January, 2016 or prior thereto) shall vest at the rate of 50% of Grant on 1 January 2018, 25% of Grant on 1 January 2019 and 25% of Grant on 1 January 2020.
- New employees (person who is in continuous employment with the Company after 01 January, 2016.) shall vest at the rate of 50% of Grant on completion of 2 years from date of joining, 25% of Grant on completion of 3 years from date of joining and 25% of Grant on completion of 4 years from date of joining.
- No additional options to be granted to stock options under MESOS 2015 as per the resolution dated 24 September 2018, passed by the Nomination & Remuneration Committee

Grant date / employees entitled	Number of instruments	Vesting conditions	Contractual life of options
RSU - Option granted to eligible employees on May 2020	270,000	For the Options to vest, the Grantee has to met the performance parameters & be in employment of the Metropolis group on the date of the vesting.	The exercise period for RSU vested will be two years from date of vesting.
MESOS 2015 - Option granted to eligible employees on 25 April 2016	27,800	For the Options to vest, the Grantee has to be in employment of the Metropolis group on the date of the vesting.	The exercise period for Options vested will begin on earlier of (a) Listing of Company shares on an Indian Stock Exchange or (b) during the exercise window to be specified individually by Nomination and Remuneration Committee of the Company.
MESOS 2015 - Option granted to eligible employees on 16 October 2017	185,550	For the Options to vest, the Grantee has to be in employment of the Metropolis group on the date of the vesting.	The exercise period for Options vested will begin on earlier of (a) Listing of Company shares on an Indian Stock Exchange or (b) during the exercise window to be specified individually by Nomination and Remuneration Committee of the Company.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share share option plans are as follows:

RSU 2020

	31 March 2022		31 March 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	2	237,000	2	-
Granted during the year	2	26,000	2	241,400
Exercised during the year	2	27,406	2	-
Lapsed/ forfeited /surrender/buyback	2	(8,500)	2	(4,400)
Outstanding at the end of the year	2	227,094	2	237,000
Exercisable at the end of the year	2	-	2	-

Summary of Shares/Option exercised during the period

Particular	Number of shares / Options	Amount
Securities Premium (Exercise price (2.00) less Face value per share (2.00))	27,406	0
General Reserve (Fair Value - Nil per Option)	-	0
Equity Shares (Face value ₹ 2 per share)	26,000	0.52

MESOS 2015

	31 March 2022		31 March 2021	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	705.77	32,900	705.77	560,315
Granted during the year	-	-	-	10,000
Granted due to bonus issue	-	-	-	-
Granted due to split of shares	-	-	-	-
Exercised during the year	705.77	27,900	705.77	486,247
Lapsed/ forfeited /surrendered	705.77	-	705.77	51,168
Outstanding at the end of the year	705.77	5,000	705.77	32,900

The options outstanding at 31 March 2022 have an exercise price of ₹ 705.77 (31 March 2021 have an exercise price of ₹ 705.77) and a weighted average remaining contractual life of 6 months to 2 years (31 March 2021: 6 months to 2 years)

The expense arising from MESOS 2015 scheme during the year is ₹ 24.61 Lakhs (31 March 2021 ₹ 80.96 Lakhs);

The expense arising from RSU 2020 scheme during the year is ₹ 661.11 Lakhs (31 March 2021 ₹ 697.77 Lakhs);

Summary of Shares/Option exercised during the period

Particular	Number of shares / Options	Amount
Securities Premium (Exercise price (₹ 705.77) less Face value per share (₹ 2))	27,900	196.35
General Reserve (Fair Value - ₹ 142.8 per Option)	-	-
Equity Shares (Face value ₹ 2 per share)	27,900	0.56

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**
Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to Consolidated Statement of Profit and Loss. The fair value of the options and the inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Grant date	MESOS 2015		RSU 2020
	16 October 2017	25 April 2016	29 May 2020
Fair value at grant date	142.80	66.00	Year 1 - 1,280.47 Year 2 - 1,267.36 Year 3 - 1,254.82 Year 4 - 1,242.37
Share price at grant date	2,910.00	2,289.00	1321
Exercise price	3,670.00	3,670.00	2
Expected volatility (Weighted average volatility)	16.04%	16.70%	Year 1 - 46.31% Year 2 - 61.61% Year 3 - 63.76% Year 4 - 63.76%
Expected life (expected weighted average life)	1.64 years	4.05 years	Year 1 - 3 years Year 2 - 4 years Year 3 - 5 years Year 4 - 6 years
Expected dividends	3%	3%	0.01
Risk-free interest rates (Based on government bonds)	6.35%	7.42%	Year 1 - 4.56% Year 2 - 4.69% Year 3 - 5.42% Year 4 - 5.6%

- Expected volatility of the option is based on historical volatility, during a period equivalent to the option life

- Dividend yield of the options is based on recent dividend activity

- Risk-free interest rates are based on the government securities yield in effect at the time of the grant.

(d) Compensatory absences

Accumulation of casual leave is not permitted, and un-availed casual leave will lapse at the end of the year.

51. SEGMENT REPORTING
a. Basis for segmentation

The operations of the group are limited to one segment viz. Pathology service. The services being provided under this segment are of similar nature and comprises of pathology and related healthcare services only.

The group's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on an aggregation of financial information for all entities in the group (adjusted for inter company eliminations, adjustments etc.) on a periodic basis.

b. Geographic information

The geographic information analyses the group's revenues and non-current assets by the Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

	31 March 2022	31 March 2021
Revenue from external customers		
India	118,070.48	95,889.71
Outside India	4,763.12	3,889.24

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

	31 March 2022	31 March 2021
Non-current assets (other than financial instruments and deferred tax assets)		
India	107,996.19	35,639.36
Outside India	1,092.55	804.76

c. Major customers

Revenue contributed by any single customer, does not exceed ten percent of the group's total revenue.

52. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of CSR expenditure:

Particulars	31 March 2022	31 March 2021
i) Amount required to be spent by the group during the year		
A) Construction/ acquisition of any asset	-	-
B) On other than (i) above	427.19	351.22
ii) Amount of expenditure incurred	365.00	361.33
iii) Shortfall at the end of the year	62.19	-
iv) Total of previous year shortfall	-	161.22
v) Reasons for shortfall	Due to ongoing projects	Accumulation of funds for donating the same to an NGO named "We Foundation" who will spend funds on the activities to combat the COVID-19 pandemic.
vi) Nature of CSR activities	Promoting healthcare, education and Covid 19 relief	
vii) Details of related party transaction	NA	NA

53. DISCLOSURE UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

All the loans given by the Company to its subsidiary companies are under section 293 of the Companies Act, 1956, accordingly, section 186 of the Companies Act, 2013 is not applicable to the Company.

54. Investment and receivable from Star Metropolis Health Services Middle East LLC

As at 31 March 2022, the Company has an investment of ₹ 129.85 Lakhs (31 March 2021 ₹ 129.85 Lakhs) and receivable of ₹ 445.05 Lakhs (31 March 2021 ₹ 445.05 Lakhs) from Star Metropolis Health Services Middle East LLC ('Star Metropolis'). Since the information has not been forthcoming for many years, Management has decided to discontinued to recognise the said entity as an associate from the current 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.

55. TRANSFER PRICING

The group's management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31 March 2022. Management continues to believe that its international transactions post 31 March 2022 and the specified domestic transactions are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision of taxation.

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

56. SHAREHOLDING IN THE SUBSIDIARY COMPANY :

Metropolis Healthcare Lanka Private Limited (Metropolis Lanka) has bought back 250,000 ordinary shares held by Nawaloka Hospitals PLC ("Nawaloka") in Metropolis Lanka pursuant to memorandum of understanding (MOU) dated 31 March 2017. As per the MOU, the buy-back consideration payable by Metropolis Lanka was adjusted against certain receivables payable by Nawaloka to Metropolis Lanka. As at 31 March 2020, Metropolis Lanka has not filed relevant forms with Registrar of the Company in respect of share transfer. Currently, the shareholding records in the books of Metropolis Lanka assumes that the buy-back has been effectuated as per the MOU and Metropolis Healthcare Limited is reflected as 100% owner of Metropolis Lanka.

57. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

58. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings

59. Previous period figures have been re-grouped / re-classified to conform to below requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021:

- (a) Security deposits regrouped under 'Other financial assets' (Note 7 & 16) which were earlier part of 'Loans' (Note 6 & 15)

60. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

61. BUSINESS COMBINATION

Acquisition of Dr.Ganesan's Hitech Diagnostic Centre Private Limited

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 ₹ 63,600 Lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and Hitech. Post completion of the aforesaid acquisition, "Hitech" and "Centralab" has become wholly owned subsidiary and step down subsidiary respectively of the Company.

Details of assets acquired:

The fair values of identifiable assets acquired as at the date of acquisition were:

Particulars	Amount
Tangible Asset	
Net Working Capital	(62.00)
Property, Plant and Equipment	1,296.00
Right-of-Use Assets	854.00
Total Tangible Asset (A)	2,088.00
Identified Intangibles Assets	
Hitech Brand	29,387.00
Non-compete agreement	3,229.00
Total Intangibles Assets (B)	32,616.00
Total (C)=(A)+(B)	34,704.00
Purchase Consideration (D)	63,142.00
Other Adjustments (E)	257.00
Goodwill (E)=(D)-(C)-(E)	28,181.00

- Net Working Capital (trade receivables, inventory, security deposits, prepaid rent and other current assets) and current liabilities (trade payables, and other current liabilities) are realisable/ payable in short to medium term. Hence these have been considered at their respective book values in our analysis (i.e. book values considered as a proxy to their Fair Value).
- Other Adjustments include surplus assets, lease liabilities, debt-like items, deferred tax assets as per acquisition date consolidated balance sheet of Dr.Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech").

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

62. SCHEME OF MERGER

The Board of Directors of the Company at its meeting held on 06 August July 2021 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of its eight wholly owned subsidiaries of the Company 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. The standalone financial statements of the Company for the year ended 31 March 2022 were approved by the Board of Directors at its meeting held on 24 May 2022 without giving effect to the Scheme since the petition was pending before the NCLT.

On receipt of the certified copy of the order dated 03 June 2022 from NCLT, Mumbai Bench sanctioning the Scheme, with appointed date 1 April 2021, and upon filing the same with Registrar of Companies, Maharashtra on 11 July 2022 the Scheme has become effective.

Accordingly, the Company has given effect to the Scheme in the earlier approved standalone financial statements for the year ended 31 March 2022 from the Appointed date of 1 April 2021 by revising the standalone financial statements approved by the Board of Directors on 24 May 2022. These Revised standalone financial statements for the year ended 31 March 2022 have been prepared pursuant to the Scheme of merger of Transferor Company with the Company from the specified retrospective appointed date of 1 April 2021. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Company with effect from the appointed date at their carrying values.

The revision to the standalone financial statements have been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after 24 May 2022 (being the date when the financial statements were first approved by the Board of Directors of the Company).

In line with the above, wherever the term "Consolidated financial statements" is mentioned, it should be referred to as "revised Consolidated financial statements".

The details of transferor companies and their merger are as below:

Name of the transferor company	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 Center Private Limited, 7. Raj Metropolis Healthcare Private Limited & 8. Sudharma Metropolis Health Services Private Limited"
General nature of business	Healthcare Services
Appointed Date of the Scheme	01-Apr-21
Description and number of shares issued	Nil
% of Company's equity shares exchanged	Nil

Pursuant to the approved Scheme of Merger by Absorption, the Transferee Company has accounted for merger in its books as per the applicable accounting principles prescribed under relevant Indian Accounting Standards

a) Accounting treatment

- i) The Transferee Company has recorded all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to this Scheme, at their book values and in the same form as appearing in the books of the Transferor Company as on the Appointed Date, by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India.
- ii) The financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- iii) Any loans, advances or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, ipso facto, stand discharged and come to end and the same is eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.
- iv) Investments in shares of the Transferor Company held by the Transferee Company have been adjusted against Share Capital of the Transferor Company and the difference, between cost of investment of the Transferor Company in the books of the Transferee Company has been adjusted against balance of reserves and surplus of the Transferee Company post-merger.

The identity of the reserves has been preserved and appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company

b) The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values:

Particulars	Amounts in Lakhs
Non-current assets	
Property, plant and equipment	1,480.96
Right of use assets	985.90
Goodwill	1,412.94
Other intangible assets	460.34
Other non current financial assets	277.65
Non-current tax assets (Net)	330.07
Deferred tax assets (Net)	440.67
Other non-current assets	88.50
Total Non-current assets	5,477.03
Current assets	
Inventories	492.83
Financial Assets	
i. Investments	1,112.34
ii. Trade receivables	1,556.54
iii. Cash and cash equivalents	1,587.02
iv. Bank balances other than cash and cash equivalents mentioned above	3,825.63
v. Loans	155.26
vi. Other current financial assets	189.52
Other current assets	108.36
Total Current assets	9,027.50
TOTAL ASSETS (A)	14,504.53
Non-Current Liabilities	
Financial liabilities	
i. Lease Liabilities	917.59
ii. Other non-current financial liabilities	361.26
Provisions	73.17
Deferred tax liabilities (net)	60.99
Total non-current liabilities	1,413.01

**NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

Particulars	Amounts in Lakhs
Current liabilities	
Financial liabilities	
i. Borrowings	4.08
ii. Lease Liabilities	352.01
iii. Trade payables	
- Total outstanding dues of micro and small enterprises	40.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,329.91
iv. Other current financial liabilities	971.23
Current tax liabilities (net)	208.54
Provisions	247.17
Other current liabilities	127.40
Total current liabilities	3,281.28
Total Liabilities (B)	4,694.29
Total Identified assets acquired C= (A)-(B)	9,810.24
Cost of Investment in Merged Undertakings (D)	12,705.56
Net impact transferred to Retained earnings E= (C)-(D)	(2,895.32)

- c) Pursuant to the Order, the difference between the book value of the assets and liabilities transferred to the Company ₹ 2,895.32 lakhs has been debited to the other equity of the the Company.
- d) As the appointed date of the Scheme is 1 April 2021, the previous year's numbers for the year ended 31 March 2021 have been restated to include the financial information of the Transferor Company.
- e) The authorised share capital of the Transferee Company, automatically stands increased, by clubbing the authorised share capital of the Transferor Company which is 6,386 lakhs divided into 319,304,015 equity shares of ₹ 2 each.

63. Disclosure of additional information pertaining to the Holding Company and Subsidiaries as per Schedule III of Companies Act, 2013

Net Assets (Total Assets minus Total Liabilities)

Name of the Company	As at 31 March 2022		As at 31 March 2021	
	As % of Consolidated net assets	Net Assets	As % of Consolidated net assets	Net Assets
Holding Company				
Metropolis Healthcare Limited	107.55%	95,311.46	112.34%	79,379.48
Indian Subsidiaries				
Amin's Pathology Laboratory Private Limited	1.07%	944.58	1.21%	857.18
Ekopath Metropolis Lab Services Private Limited	0.52%	464.06	0.48%	338.61
Dr.Ganesan's Hitech Diagnostic Centre Private Limited	6.60%	4,663.39	-	-
Centralab Healthcare Services Private Limited	1.82%	1,284.37	-	-
Metropolis Histoexpert Digital Services Private Limited	(0.03%)	(17.71)	-	-
Foreign Subsidiaries				
Metropolis Bramser Lab Services (Mtius) Limited	0.13%	110.89	0.26%	187.11
Metropolis Healthcare Ghana Limited	(0.16%)	(142.80)	(0.24%)	(172.23)
Metropolis Healthcare (Mauritius) Limited	(0.36%)	(320.78)	(0.60%)	(426.10)
Metropolis Star Lab Kenya Limited	2.90%	2,573.16	2.17%	1,532.81
Metropolis Healthcare Lanka Private Limited	(0.05%)	(46.83)	0.05%	38.46
Metropolis Healthcare Tanzania Limited	0.15%	135.11	0.12%	81.31
Joint Venture to the extent of shareholding				
Indian Joint Venture				
Metropolis Histoexpert Digital Services Private Limited	-	-	0.00%	-
Add/(Less): Adjustments	(18.44%)	(16,339.12)	(15.79%)	(11,156.58)
Total	100.00%	88,619.78	100.00%	70,660.05

64. Disclosure of additional information pertaining to the Holding Company and Subsidiaries as per Schedule III of Companies Act, 2013

Share in Profit or Loss

Name of the Company	31 March 2022						31 March 2021					
	As % of Consol- idated profit or loss	Profit/ (Loss)	As % of Consol- idated OCI	OCI	As % of Consol- idated TCI	TCI	As % of Consol- idated profit or loss	Profit/ (Loss)	As % of Consol- idated OCI	OCI	As % of Consol- idated TCI	TCI
Holding Company												
Metropolis Healthcare Limited	108.20%	23,174.13	35.18%	(81.51)	109.00%	23,092.62	121.61%	22,265.62	(247.97)	227.89%	120.97%	22,017.65
Indian Subsidiaries												
Amin's Pathology Laboratory Private Limited	0.41%	87.42	0.00%	-	0.41%	87.42	(0.36%)	(65.26)	-	0.00%	(0.36%)	(65.26)
Ekopath Metropolis Lab Services Private Limited	0.35%	75.60	0.23%	(0.53)	0.35%	75.07	0.21%	38.04	1.20	(1.10%)	0.22%	39.24
Dr.Ganesan's Hitech Diagnostic Centre Private Limited	3.97%	849.65	(791.02%)	1,832.53	12.66%	2,682.19	-	-	-	-	-	-
Centralab Healthcare Services Private Limited	0.60%	128.77	0.00%	-	0.61%	128.78	-	-	-	-	-	-
Metropolis Histoxpert Digital Services Private Limited	0.00%	(0.37)	-	-	0.00%	(0.36)	-	-	-	-	-	-
Foreign Indirect Subsidiaries												
Metropolis Bramser Lab Services (Mtius) Limited	(0.30%)	(64.35)	5.00%	(11.59)	(0.36%)	(75.93)	(0.35%)	(63.79)	(16.02)	14.73%	(0.44%)	(79.82)
Metropolis Healthcare Ghana Limited	0.18%	38.89	4.11%	(9.52)	0.14%	29.37	(0.30%)	(55.44)	13.48	(12.39%)	(0.23%)	(41.96)
Metropolis Healthcare (Mauritius) Limited	0.94%	200.76	41.20%	(95.44)	0.50%	105.32	(0.87%)	(159.83)	196.15	(180.27%)	0.20%	36.32
Metropolis Star Lab Kenya Limited	5.12%	1,096.77	24.36%	(56.43)	4.91%	1,040.33	2.06%	377.47	(85.06)	78.17%	1.61%	292.42
Metropolis Healthcare Lanka Private Limited	(0.55%)	(118.34)	(14.08%)	32.61	(0.40%)	(85.73)	(0.06%)	(10.45)	23.26	(21.38%)	0.07%	12.81
Metropolis Healthcare Tanzania Limited	0.23%	49.81	(1.73%)	4.01	0.25%	53.82	(0.09%)	(16.91)	2.49	(2.29%)	(0.08%)	(14.42)
Non-controlling interest in all non-wholly owned subsidiaries	(0.24%)	(50.40)	(0.01%)	0.02	(0.24%)	(50.38)	(0.12%)	(22.61)	0.33	(0.30%)	(0.12%)	(22.28)
Non-controlling interest in all non-wholly owned subsidiaries					(0.24%)	(50.38)	(0.12%)	(22.61)	0.33	(0.30%)	(0.12%)	(22.28)
Add/(Less): Adjustments	(18.91%)	(4,050.14)	796.75%	(1,845.82)	(27.82%)	(5,896.00)	(21.72%)	(3,977.32)	3.32	(3.06%)	(21.83%)	(3,974.00)
Total	100.00%	21,418.20	100.00%	(231.67)	100.00%	21,186.53	100.00%	18,309.51	(108.81)	100.00%	100.00%	18,200.70

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

65. SUBSEQUENT EVENTS:

The Board of Directors of the Dr. Ganesan's Hitech Diagnostic Centre Private Limited ('Hitech'), (a wholly-owned subsidiary of the Company), at the Extraordinary General Meeting held on 1 April 2022, approved the voluntary liquidation of the Hitech under Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The liquidation process is started and yet to conclude, pursuant to liquidation, the entire business of Hitech will be distributed to the Company on a going concern basis.

As per our revised report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

Place: Mumbai

Date: 18 July 2022

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place : Mumbai

Rakesh Agarwal

Chief Financial Officer

Place : Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place : Mumbai

Simmi Bisht

Company Secretary

Membership No: 23360

Place : Mumbai

Vijender Singh

Chief Executive Officer

Place: Mumbai

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF METROPOLIS HEALTHCARE LIMITED WILL BE HELD ON WEDNESDAY, AUGUST 17, 2022 AT 09:30 A.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 250 D, UDYOG BHAVAN, WORLI, MUMBAI- 400030, MAHARASHTRA, INDIA.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2022 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2022 together with the Report of the Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹ 8/- (Rupees Eight Only) per equity share for the financial year ended 31 March 2022.
3. To appoint a Director in place of Ms. Ameera Sushil Shah (DIN: 00208095), who retires by rotation and, being eligible, offers herself for re-appointment.
4. **To re-appoint B S R & Co. LLP, Chartered Accountants (ICAI Firm No. 101248W/W-100022) as Statutory Auditors of the Company and to fix their remuneration.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm No. 101248W/W-100022), be and are hereby appointed as Statutory Auditors of the Company for a term of 4 (four) consecutive years, who shall hold office from the conclusion of this 22nd Annual General Meeting ("AGM") till the conclusion of the 26th Annual General Meeting of the Company to be held in the financial year 2026-27, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things to the extent as may be necessary to give effect to the aforesaid resolution.

SPECIAL BUSINESS:

5. **To ratify the remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the financial year 2022-23.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 24, 2022, the remuneration payable to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 00240), who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2022-23 amounting to ₹ 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) plus applicable GST and reimbursement of travelling and out of pocket expenses be and is hereby ratified and approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things to the extent as may be necessary to give effect to the aforesaid resolution.

6. **Approval for amendments to Metropolis-Restrictive Stock Unit Plan, 2020 ('MHL-RSU Plan, 2020'):**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the Companies (Share Capital and Debenture) Rules, 2014 read along with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("**the SEBI SBEB & SE Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), Foreign Exchange Management Act, 1999, ("**FEMA**") (including any statutory amendment(s) modification(s) or re-

NOTICE (Contd.)

enactment of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or government authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board, consent of the Members of the Company be and is hereby accorded for variation in the '**Metropolis– Restrictive Stock Unit Plan, 2020**' (the "**MHL-RSU Plan 2020**") for increase in number of Awards/RSU's/Options convertible into equivalent number of Equity Shares by addition 100,000 (One Lakh) RSU's to the existing pool which will increase the RSU Pool under the MHL-RSU Plan, 2020 from 2,70,000 (Two Lakhs Seventy Thousand) to 3,70,000 (Three Lakhs Seventy Thousand) RSU's and such other modification(s) as mentioned in the statement annexed to this notice.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee thereof, including the Nomination and Remuneration Committee or any other committee which the Board may constitute/designate to act as the 'Compensation Committee' under the 'SEBI SBEB & SE Regulations' to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are employees of the Company, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s) (selected on the basis of criteria decided by the Board) under the "**MHL-RSU Plan 2020**" but excluding employees who are Promoters or persons belonging to the Promoter Group and Director(s) who either himself or through his relatives or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, such number of Restricted Stock Units ("RSU/Awards/Options") not exceeding 3,70,000 (Three Lakhs Seventy Thousand) RSU's Including RSU's already granted, convertible into equivalent number of Equity Shares (or such other number adjusted for change in capital structure or corporate actions in terms of "**MHL-RSU Plan 2020**" as per applicable law), at such price and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI SBEB & SE Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to create, offer, issue and allot at any time not exceeding 3,70,000 (Three Lakhs Seventy Thousand) Equity Shares of ₹ 2/- (Rupees Two Only) each including Equity Shares already allotted, (the "**Equity Shares**") (or such other number adjusted for change in capital structure or corporate actions in terms of "**MHL-RSU Plan 2020**" as per applicable law), upon exercise of Options/RSU's at such price, in one or more tranches and on such terms and conditions including vesting criteria, as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT such Equity Shares as are issued by the Company in the manner aforesaid shall rank pari-passu in all respects with the existing fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the "MHL-RSU Plan 2020", as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the "**MHL-RSU Plan 2020**", as the Board may in its absolute discretion think fit, subject to applicable laws unless such modification, change, variation, alteration or revision is not detrimental to the interest of the eligible employees who have been granted Options/RSU's under the "**MHL-RSU Plan 2020**".

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to "**MHL-RSU Plan 2020**".

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries,

NOTICE (Contd.)

experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the **"MHL-RSU Plan 2020"**, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, of proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination **"MHL-RSU Plan 2020"** and to take all such steps and do all such acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any committee of Board of Directors or to any Key Managerial Personnel, or any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution"

7. Extension of the Metropolis-Restrictive Stock Unit Plan, 2020 to the Eligible Employees of the Subsidiary(ies) and/or Associate Company(ies), if any, of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**) and the Companies (Share Capital and Debenture) Rules, 2014 read along with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (**the "SEBI SBEB & SE Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "Listing Regulations"**), Foreign Exchange Management Act, 1999, (**"FEMA"**) (including any statutory amendment(s), modification(s) or re-enactment of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or government authority and subject to such approvals, consents, permissions and sanctions,

as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee thereof, including the Nomination and Remuneration Committee or any other committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB & SE Regulations) to extend the benefit of the **'Metropolis-Restrictive Stock Unit Plan, 2020 ' (the "MHL-RSU Plan 2020")** to or for the benefit of such person(s) who are employees of Subsidiary(ies) and/or Associate Company(ies), if any, of the Company, whether working in India or outside India, and the future subsidiary and associate companies of the Company, if any, and/or to the Directors of the Subsidiary and Associate Companies whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the **"MHL-RSU Plan 2020"** but excluding employees who are Promoters or persons belonging to the Promoter group and Director(s) who either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

RESOLVED FURTHER THAT Consent of the Members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are employees of Subsidiary and/or Associate Companies, if any, of the Company, whether working in India or outside India, and the future subsidiary and associate companies of the Company, if any, and/or to the Directors of the Subsidiary and Associate Companies whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the **"MHL-RSU Plan 2020"** but excluding employees who are Promoters or persons belonging to the Promoter group and director(s) who either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, such number of Restricted Stock Units ("RSU's/Awards/Options") not exceeding 3,70,000 (Three Lakhs Seventy Thousand) RSU's including RSU's already granted, convertible into equivalent number of equity shares (or such other number adjusted for change in capital structure or corporate actions in terms of "MHL-RSU Plan 2020" as per applicable law), at such price and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion.

NOTICE (Contd.)

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI SBEB & SE Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to create, offer, issue and allot at any time not exceeding 3,70,000 (Three Lakhs Seventy Thousand) equity shares of ₹ 2/- (Rupees Two Only) each including shares already allotted (the "**Equity Shares**") (or such other number adjusted for change in capital structure or corporate actions in terms of "**MHL-RSU Plan 2020**" as per applicable law), to the employees of Subsidiary and Associate Companies upon exercise of Options/RSUs at such price, in one or more tranches and on such terms and conditions including vesting criteria, as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT such Equity shares as are issued by the Company in the manner aforesaid shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the "MHL-RSU Plan 2020", as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the "**MHL-RSU Plan 2020**", as the Board may in its absolute discretion think fit, subject to applicable laws unless such modification, change, variation, alteration or revision is not detrimental to the interest of the eligible employees who have been granted Options/RSUs under the "**MHL-RSU Plan 2020**".

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under SEBI SBEB & SE Regulations and any other

applicable laws and regulations to the extent relevant and applicable to "**MHL-RSU Plan 2020**".

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the "**MHL-RSU Plan 2020**", as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, of proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of "**MHL-RSU Plan 2020**" and to take all such steps and do all such acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any committee of Board of Directors or to any Key Managerial Personnel, or any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution"

By Order of the Board of Directors

Sd/-

Ameera Sushil Shah

Managing Director

DIN: 00208095

Place: Mumbai

Date: July 18, 2022

Registered Office:

Metropolis Healthcare Limited

(CIN: L73100MH2000PLC192798)

250 D, Udyog Bhavan, Hind Cycle Marg,
Worli, Mumbai – 400030

Tel: +91 22 33993939

www.metropolisindia.com

NOTICE (Contd.)

NOTES:

1. In view of the continuing COVID-19 pandemic situation and social distancing norms to be followed and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations/SEBI Listing Regulations**"), the 22nd Annual General Meeting ('**22nd AGM/AGM**') of the Company is being conducted through VC/OAVM, which does not require physical presence of Members at a common venue. The deemed venue for the 22nd AGM shall be the Registered Office of the Company.
2. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at secretarial@metropolisindia.com.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from the Secretarial Auditors of the Company certifying that 'Metropolis Restrictive Stock Unit Plan, 2020' and 'Metropolis Employees Stock Options Scheme, 2015' are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 shall be available for inspection electronically during the AGM upon login at NSDL E-voting system at www.evoting.nsdl.com
6. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM and the relevant details of Director seeking appointment and re-appointment as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
7. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, August 17, 2022. Members seeking to inspect such documents can send an email to secretarial@metropolisindia.com
8. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance **till Wednesday, August 10, 2022 (5.00 p.m. IST)** mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@metropolisindia.com. The shareholders who do not wish to speak during the AGM but have queries may

NOTICE (Contd.)

send their queries in advance **till Wednesday, August 10, 2022 (5.00 p.m. IST)** mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@metropolisindia.com. These queries will be replied to by the Company suitably by email.

9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, M/s. Link Intime (India) Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 quoting their folio number.
11. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Link Intime (India) Private Limited. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited.
14. The register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 11, 2022 to Wednesday, August 17, 2022 (both days inclusive) for the purpose of the 22nd AGM of the Company.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s Link Intime (India) Private Limited. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) for the time being in force).
17. Shareholders holding shares in electronic form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank account details are correctly provided to the Depository Participants and registered against their demat account.
18. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. FCS 11990) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company www.metropolisindia.com and on website of NSDL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.
20. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual

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reports to those shareholders, who request for the same, respectively. However, in line with MCA Circulars and SEBI Circulars owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2021-22 and the Notice of AGM are being sent in electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the financial year 2021-22 will also be available on the Company's website www.metropolisindia.com, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (**NSDL**) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
22. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars, as applicable.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, August 13, 2022 at 9:00 am and ends on Tuesday, August 16, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 10, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 10, 2022. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 22nd AGM and prior to the Cut-off date i.e. Wednesday, August 10, 2022 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vijay.yadav@avsassociaties.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries w.r.t. Voting and Attending Meeting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@metropolisindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@metropolisindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat

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mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
6. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the AGM.

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4:

M/s. B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 17th Annual General Meeting ('AGM') held on September 18, 2017, for a period of five consecutive years, up to the conclusion of 22nd AGM. M/s. B S R & Co. LLP are eligible for re-appointment for a further period of 4 years. M/s. B S R & Co. LLP have given their consent for their re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. B S R & Co. LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. B S R & Co. LLP, Chartered Accountants, having registration No. 101248W/W-100022, as the Statutory Auditors of the Company for the second and final term of 4 (four) consecutive years, who shall hold office from the conclusion of this 22nd AGM till the conclusion of the 26th AGM of the Company.

The remuneration proposed to be paid to the Statutory Auditors during the said tenure is as discussed and approved by the Board which is in commensurate with the Services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors in addition to applicable taxes, reimbursement of all out of- pocket expenses as may be incurred in connection with the audit

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of the accounts of the Company. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at **Item No. 4** of the Notice for approval by the Members by way of an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 5:

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 24, 2022, approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 00240), as Cost Auditors of the Company to conduct the audit of the Cost records of the Company for the Financial year 2022-23 at a remuneration of ₹ 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) plus applicable GST and reimbursement of travelling and out of pocket expenses.

M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 00240) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any including any statutory amendment(s), modification(s) and/ or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the Members of the Company.

Accordingly, the Board of Directors recommend passing of an **Ordinary Resolution** as set out in **Item No. 5** of the accompanying Notice relating to the ratification of the remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the financial year 2022-23 for the approval of the Members.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested financially or otherwise, in the above resolution.

Item No.6 & 7:

The Company had implemented "**Metropolis-Restrictive Stock Unit Plan, 2020**" ("**the MHL-RSU Plan 2020**") in the year 2020 with a view to attract, retain and motivate talented and critical employees, incentivize employees to contribute towards the growth of the Company and reward employee performance with ownership in proportion to their contribution to the overall corporate growth and create a sense of ownership among employees of the Company and its subsidiaries.

The MHL-RSU Plan 2020 was approved by the Members of the Company by way of a Special Resolution on April 6, 2020 vide Postal Ballot dated March 2, 2020 pursuant to Companies Act, 2013, SEBI (Share Based Employee Benefits) Regulations, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act, 1999 and other applicable laws. In the year 2021, the Securities and Exchange Board of India (**'SEBI'**) has amended/modified/substituted the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with effect from August 13, 2021.

The Company has been granting Restricted Stock Units ("RSUs/Awards/Options") since 2020 to its employees under the **MHL-RSU Plan 2020**. The Plan authorises grant of RSU's upto 2,70,000 (Two Lakhs Seventy Thousand) RSU's only. Considering the average grants made till date, the present balance in RSU pool would not be sufficient for the future grants. In view of the same, it is proposed to enhance the existing limit of RSU pool by additional 100,000 (One Lakh) RSUs which will increase the existing RSU Pool under the MHL-RSU Plan 2020 to 3,70,000 (Three Lakhs Seventy Thousand) RSUs, convertible into equivalent number of equity shares as well as extension of benefit of "**MHL-RSU Plan 2020**" to or for employees of Subsidiary(ies) and/or Associate Company(ies), if any, of the Company, whether working in India or outside India, and the future subsidiary and associate companies of the Company.

Further, during implementation of **MHL-RSU Plan 2020**, the Company has faced some administrative challenges in relation to Power of Administrator i.e. Nomination & Remuneration Committee with respect to Vesting Conditions including parameters of the Company & Employee Performance, Vesting Schedule in case of breach of terms & conditions of MHL-RSU Plan 2020 by the ceased employee(s) and Lock-in period of allotted shares for those employees who had resigned or whose employment is terminated after vesting but before the allotment of shares. Hence, considering the administrative challenges, increase in existing pool size of RSUs and statutory amendments of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with respect to Transferability of RSU in case of arrangement, amalgamation, merger or demerger etc., based on the recommendation of Nomination & Remuneration Committee (**'NRC'** or **'Committee'**), the Board of Directors of the Company at their meeting held on May 24, 2022 and July 18, 2022 have proposed to seek approval of the members for the following amendments/variations to the **MHL-RSU Plan 2020** including extension of benefit of "**MHL-RSU Plan 2020**" to or for employees of Subsidiary(ies) and/or Associate Company(ies) of the Company.

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- a) **In Section 4, Section 5 & Other Section of the Plan:**
2,70,000 (Two Lakhs Seventy Thousand Only) Awards / RSUs be replaced with 3,70,000 (Three Lakhs Seventy Thousand Only) Awards / RSUs.
- b) **In Section 7 - Powers of the Administrator - Addition of the following clauses in Section 7 and renumbered accordingly:**
- iv. to make modification(s), change(s), variation(s), alteration(s) or revision(s), deviation (s) in the terms and conditions of the Vesting including parameters of the Company Performance and parameters of Employee Performance in such manner as the Administrator may in its absolute discretion think fit for the benefit of the employees, subject to applicable laws.
 - xi. to take decision in its absolute discretion as the committee may think fit including prohibition on allotment of Shares against Vested and/or Exercised options, if the Participant's employment is terminated for misconduct.
 - xiv. The Administrator shall have the absolute authority to relax the terms of Vesting, Vesting Schedule and Performance parameters of the Company and Employees as mentioned in clause 13 and 14 respectively of the Plan in the interest of the Company and in accordance with the rules, regulations and guidelines prescribed by SEBI and the Companies Act, 2013 and as modified from time to time.
- c) **In Section 14 - Vesting Schedule - Addition of the following clause after the existing clause (v) of the Plan with following clause numbered as (vi):**
- vi. In the event of cessation, the optionee shall declare on the date of relieving, he/she will abide with the terms and conditions of this Plan and in case of any breach is noticed, the Company can take such suitable actions in its absolute discretion as it may think fit.
- d) **In Section 17 - Transferability of Awards - Addition of the following clause after the existing clause 17.1 of the Plan with following clause numbered as 17.2:**
- 17.2** In the event that, an employee who has been granted benefits under the plan, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options, in such cases shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

- e) **In Section 24 - Substitution of the present provision which provides for treatment of Lock-in Period, with the following new provision:**

The committee shall have discretion to lock-in 50% (Fifty Percent) Shares received post exercise of the award upto a period of 1 year from the date of allotment of shares. However, if the Participant is resigned or employment is terminated except misconduct after vesting but before the allotment, then 100% (Hundred Percent) Shares received on allotment shall be lock in for the period of 1 year from the date of allotment of shares.

Apart from the above variations, the Committee in their meeting held on July 16, 2022 has also proposed some other amendments, alterations, variations in MHL-RSU Plan 2020 related to Definition of various terms, allotment period, date of grant for accounting purposes, Process of Variation & Amendment & Termination of Plan etc pursuant to the authority granted by members vide their special resolution dated April 6, 2020 read with regulation 7(2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which was duly approved by the board of directors of the Company in their meeting held on July 18, 2022 and the same has been disclosed to the stock exchanges.

The aforesaid proposed variations are not detrimental/prejudicial to the interests of the eligible employees of the Company. The beneficiaries of such variation shall be eligible option grantee(s) whom options would be granted in future.

A copy of the plan incorporating the aforesaid modifications/alterations shall be also available for inspection by the Members at website of the company at HYPERLINK "<http://www.metropolisindia.com/www.metropolisindia.com>". Further, members can also send an e-mail to HYPERLINK "<mailto:secretarial@metropolisindia.com>" secretarial@metropolisindia.com mentioning their Name, Folio No. / Client ID and DP ID to get copy of the amended plan for their inspection and review.

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), are as under:

- a) **Brief description of the scheme(s):** This plan called the "**Metropolis-Restrictive Stock Unit Plan, 2020**" ("**MHL-RSU Plan 2020**") provides alternatives to the Company to grant incentives to eligible employees (as selected by the Nomination and Remuneration Committee/Compensation Committee) in form of Options/RSUs and subject to applicable law and terms

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and conditions of the "MHL-RSU Plan 2020", the eligible employees shall be entitled to receive Equity Shares upon fulfilment of those conditions as is determined by the Nomination and Remuneration Committee/ Compensation Committee including payment of Exercise Price and satisfaction of tax obligation arising thereon. The objectives of the Company for providing Employee Incentive Scheme is to:

1. Attract, retain and motivate talented and critical employees;
2. Incentivize employees to contribute towards the growth of the Company;
3. Greater loyalty and motivation while aligning the incentives of various stakeholders;
4. Encourage employees to contribute towards the growth of the Company; and
5. Reward employee performance with ownership in proportion to their contribution.

b) The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted: Pursuant to earlier shareholders' resolution, the maximum ceiling under the MHL-RSU Plan 2020 is 2,70,000 RSU's. With the proposed enhancement of 100,000 RSU's, the ceiling would be 3,70,000 (Three Lakhs Seventy Thousand) RSU's. Therefore, after shareholder's approval maximum 3,70,000 (Three Lakhs Seventy Thousand) RSU's (Including RSU's already granted) can be granted by the Company. Each RSU when exercised would be converted into one equity share having face value of ₹ 2 each fully paid up. As on date, the Company has allotted 53,036 equity shares against exercised RSU's.

c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);

Following classes of employees, shall be eligible to participate in the "MHL-RSU Plan 2020":

- i. An employee as designated by the Company, who is exclusively working in India or outside India;
- ii. A Director of the Company, whether a whole-time director or not, including a Non-Executive who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- iii. An employee as defined in sub-clauses (i) or (ii), of a Group Company including subsidiary or its associate company, in India or outside India, **but does not include** -
 - (a) an employee who is a Promoter or a person belonging to the Promoter Group; or

- (b) a director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company

The eligibility of an employee shall be determined by the Nomination and Remuneration Committee.

d) Requirements of Vesting & Period of Vesting and Maximum Period within which the options / SARs / benefits shall be vested: The restricted stock units granted under the MHL-RSU Plan 2020 shall vest based upon the performance parameters the relative weight of which shall be determined by the Nomination & Remuneration Committee as per the criteria mentioned in the plan. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Options/RSUs granted would vest will be subject to the minimum and maximum vesting period as specified below.

Vesting period for Options/RSUs and Maximum Period within which the options shall be vested: The Vesting Period of a Restricted Stock Unit awarded shall not be less than a period of 1 (one) year and which may extend to a maximum of 4 (four) years from the date of the Award granted under the applicable law including but not limited to SEBI SBEB & SE Regulations. The Options/RSUs granted under the "MHL-RSU Plan 2020" may vest in one or more tranches as per the criteria mentioned in the plan.

e) Exercise price, SAR price, purchase price or pricing formula: The exercise shall be determined by the Committee at the time of granting. Committee may determine exercise price which may be at discount to the fair market value/ or the market value but shall not be less than the face value of shares, except for bonus awards/ options.

f) Exercise period/offer period and process of exercise/ acceptance of offer: The exercise period would commence after vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time. The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

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- g) Appraisal process for determining the eligibility of employees for the scheme(s):** The appraisal process for grant of Options/RSU under the plan will be determined by the Nomination and Remuneration Committee and it shall be based upon the criteria such as the length of service, grades and role criticality, level of employee and performance of employee etc.
- h) Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any:** The maximum number of options granted/to be granted under "MHL-RSU Plan 2020" to each employee in any year, shall in aggregate, neither be equal to 1% (one percent) nor exceed 1% (one percent of the issued equity share capital). If the number of Options that may be offered to any specific employee shall exceed 1% (one percent) or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company shall take prior approval from Members of the Company.
- i) Maximum quantum of benefits to be provided per employee under a scheme(s):** The maximum number of options granted/to be granted under "MHL-RSU Plan 2020" to each employee in any year, shall in aggregate, neither be equal to 1% (one percent) nor exceed 1% (one percent of the issued equity share capital).
- j) Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust:** The Company shall directly implement and administer the "MHL-RSU Plan 2020" through the Board /the Nomination and Remuneration Committee.
- k) Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both:** The "MHL-RSU Plan 2020" contemplates only issue of fresh/primary shares by the Company.
- l) The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:** The Company will not create a trust for the implementation of the "MHL-RSU Plan 2020"
- m) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):** Not Applicable.
- n) A Statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:** The Company shall follow the Accounting Standard IND AS 102 on Share based Payments and/ or any relevant Accounting Standards/ Guidance Note as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI Regulations.
- o) Method which the Company shall use to value its options or SARs:** The Company shall use such valuation method(s) as may be prescribed from time to time in accordance with applicable laws for valuation of the Options/RSUs granted, to calculate the employee compensation cost.
- p) The following statement, if applicable:** In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report'.
- q) Period of lock-in:** The Committee shall have discretion to lock-in 50% (Fifty Percent) Shares received post exercise of the award upto a period of 1 (one) year from the date of allotment of shares. However, if the Participant has resigned or employment is terminated except for the reason of misconduct after vesting but before the allotment, then 100% (Hundred Percent) Shares received on allotment shall be lock in for the period of 1 (one) year from the date of allotment of shares.
- r) The conditions under which Options/RSUs vested in employees may lapse e.g. in case of termination of employment for misconduct and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:** If an Option/RSU holder's employment is terminated with the Company for Cause' (as specified in (the "MHL-RSU Plan 2020") (cause includes acts such as misconduct, fraud, misrepresentation etc. as detailed in (the "MHL-RSU Plan 2020")), then all the vested options (but not exercised) and unvested options or unexercised Restricted Stock Units and exercised but not allotted Restricted Stock Units shall lapse and be cancelled/forfeited forthwith. The Company shall not have any obligation towards such lapsed Options/RSUs.
- If an Option/RSU holder's employment is terminated with the Company for any other reasons other than the

NOTICE (Contd.)

'Cause' (as specified in the "MHL-RSU Plan 2020", then all the unvested Options/RSUs shall lapse on the date of termination/resignation of the employee. As regards the vested Options/RSUs, the Option/RSU holder shall be entitled to exercise the vested Options/RSUs within 60 (sixty) calendar days from the date of termination/resignation, failing which such vested Options/RSUs shall lapse and be cancelled forthwith. There shall be no further obligation of the Company towards the Option/RSU holder with regard to lapsed Options/RSUs.

s) Terms & conditions for buyback, if any, of specified securities covered under these regulations: Not Applicable.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Plan.

Accordingly, your directors recommend the passing of the **Special Resolutions** as specified in **Item No. 6 and 7** of annexed Notice.

By Order of the Board of Directors

Sd/-

Ameera Sushil Shah

Managing Director

DIN: 00208095

Place: Mumbai

Date: July 18, 2022

Registered Office:

Metropolis Healthcare Limited

(CIN: L73100MH2000PLC192798)

250 D, Udyog Bhavan, Hind Cycle Marg,

Worli, Mumbai – 400030

Tel: +91 22 33993939

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NOTICE (Contd.)

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment / re-appointment of Directors is as below

Name of the Director	Ms. Ameera Sushil Shah
DIN	00208095
Date of Birth	September 24, 1979
Date of Appointment	May 06, 2008
Date of appointment at current designation	March 18, 2021
Category	Managing Director
Qualification	She has obtained a degree in finance from the University of Texas at Austin. She has completed the Owner-President Management Program at Harvard Business School.
Nature of expertise in specific functional areas and Experience	Healthcare – Understanding the complexities of the healthcare sector and expertise in the field of diagnostics. She has over two decades of experience in this business.
Terms and conditions of appointment/reappointment	Re-appointed as a director liable to retire by rotation
Number of shares held in the Company	1,81,845
Remuneration to be paid	₹ 5,00,00,000 per annum
Directorship held in other Companies	Refer Annexure A
Memberships/ Chairmanships of Committees of other Companies	Refer Annexure A
Relationships between Directors inter-se	Daughter of Dr. Sushil Kanubhai Shah, Chairman and Executive Director of the Company and wife of Mr. Hemant Sachdev, Non-Executive Non- Independent Director of the Company
Last Drawn Remuneration and No. of Board Meetings attended during the year	Details of remuneration last drawn by Ms. Ameera Sushil Shah, and number of Board / Committee meetings attended during financial year 2021-22 are provided in the Corporate Governance Report which forms a part of the Annual Report.

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Annexure A – Details of Other Directorships and Committee Memberships held by the Ms. Ameera Sushil Shah, Managing Director

No.	Name of the Company in which she is a Director	Details of Committee Membership / Chairmanship in the Company
1	Metropolis Healthcare Limited	- Member of Stakeholders Relationship Committee - Chairperson of Risk Management Committee - Member of Corporate Social Responsibility Committee
2	Desai Metropolis Health Services Private Limited	- Chairperson of Corporate Social Responsibility Committee
3	Micron Metropolis Healthcare Private Limited	----
4	Sudharma Metropolis Health Services Private Limited	- Chairperson of Corporate Social Responsibility Committee
5	Bokil Golwilkar Metropolis Healthcare Limited	----
6	R.V. Metropolis Diagnostic & Health Care Center Private Limited	- Chairperson of Corporate Social Responsibility Committee
7	Metropolis HistoXpert Digital Services Private Limited	- Chairperson of Audit Committee
8	Torrent Pharmaceuticals Limited	- Member of Audit Committee - Member of Stakeholders Relationship Committee - Chairperson of Corporate Social Responsibility Committee
9	Dr.Ganesan's Hitech Diagnostic Centre Private Limited	----
10	Metropolis Healthcare (Mauritius) Limited	----
11	Metropolis Star Lab Kenya Limited	----
12	Metropolis Healthcare Lanka (Private) Limited	----
13	Metropolis Bramser Lab Services (Mauritius) Limited	----
14	Metropolis Healthcare Ghana Limited	----
15	Metropolis Healthcare Uganda Limited	----
16	Metropolis Healthcare (Zambia) Limited	----
17	Star Metropolis Health Services Middle East LLC	----



METROPOLIS
The Pathology Specialist

Registered Office:

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Worli, Mumbai – 400030
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