

To,
Head, Listing Compliance Department
BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400 001.

Scrip Code: 542650

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

Subject: Outcome of the Board Meeting held on August 6, 2021

Reference: Regulation 30, 33 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today have *inter-alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Statements of the Company for the quarter ended June 30, 2021 and took note of the Limited Review Report issued by the Statutory Auditors on the Unaudited Standalone and Consolidated Financial Statements of the Company for the quarter ended June 30, 2021;

The copy of the Unaudited Standalone & Consolidated Financial Statements of the Company as approved by the Board of Directors together with the Limited Review Report thereon for the quarter ended June 30, 2021 is enclosed as **Annexure – 1**.

2. Took note of the recommendation of the Audit Committee and subject to requisite consents / approvals, approved the Scheme of merger by absorption of Bokil Golwilkar Metropolis Healthcare Private Limited and Desai Metropolis Health Services Private Limited and Dr. Patel Metropolis Healthcare Private Limited and Lab One Metropolis Healthcare Services Private Limited and Micron Metropolis Healthcare Private Limited and R. V. Metropolis Diagnostic & Health Care Center Private Limited and Raj Metropolis Healthcare Private Limited and Sudharma Metropolis Health Services Private Limited ("Transferor Companies") with the Company and their respective Shareholders ("Scheme") under the provisions of sections 230 to 232 of the Companies Act, 2013;

Brief details pertaining to the same as required under SEBI (LODR) Regulations, 2015 are enclosed as **Annexure – 2**.

3. Approved fund raise of up to Rs. 15,000 million 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 institutions placement, in accordance with applicable laws and subject to appropriate sanctions, permission and approvals including shareholders' approval and statutory and regulatory approvals, as may be required;
4. Approved the Postal ballot Notice in terms of Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 for seeking shareholders' approval;

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.

5. Approved the acquisition of the balance Equity stake of 35% i.e. 10,50,000 Equity shares of Rs.10/- each in Metropolis Histoexpert Digital Services Private Limited ('Histoexpert') pursuant to a fresh valuation report issued by M/s. R.V. Shah & Associates, Chartered Accountants;

Brief details pertaining to the acquisition as required under SEBI (LODR) Regulations, 2015 are enclosed as **Annexure – 3.**

6. Approved the appointment of Ms. Simmi Singh Bisht having Membership Number ACS 23360 as the Company Secretary and Compliance Officer of the Company (designated as Head - Legal and Secretarial) with effect from August 6, 2021 and took note of the cessation of Mr. Danish Allana as the Interim Compliance Officer of the Company with effect from August 6, 2021;

Brief details pertaining to the same as required under SEBI (LODR) Regulations, 2015 are enclosed as **Annexure – 4.**

7. Authorized the Key Managerial Personnel of the Company to determine the materiality of events as prescribed under Regulation 30 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Details of the Company officials are enclosed as **Annexure – 5.**

The meeting commenced at 11:15 a.m. and concluded at 1:00 p.m.

Thanking you,

Yours faithfully

For **Metropolis Healthcare Limited**

Ameera Sushil Shah
Managing Director
DIN: 00208095

Encl. a/a

BLOOD TESTS • DIAGNOSTICS • WELLNESS

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B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited quarterly consolidated financial results of Metropolis Healthcare Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors Metropolis Healthcare Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Metropolis Healthcare Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities as stated-

Sr No	Name of Entity	Relationship
1	Sudharma Metropolis Health Services Private Limited	Subsidiary
2	Bokil Golwilkar Metropolis Healthcare Private Limited	Subsidiary
3	Raj Metropolis Healthcare Private Limited	Subsidiary
4	Desai Metropolis Health Services Private Limited	Subsidiary
5	R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	Subsidiary
6	Micron Metropolis Healthcare Private Limited	Subsidiary
7	Dr. Patel Metropolis Healthcare Private Limited	Subsidiary
8	Lab One Metropolis Healthcare Services Private Limited	Subsidiary
9	Amins Pathology Laboratory Private Limited	Subsidiary

Limited Review Report on unaudited quarterly consolidated financial results of Metropolis Healthcare Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

Metropolis Healthcare Limited

4. The Statement includes the results of the following entities as stated- (Continued)

Sr No	Name of Entity	Relationship
10	Ekopath Metropolis Lab Services Private Limited	Subsidiary
11	Metropolis Healthcare Lanka Private Limited	Subsidiary
12	Metropolis Healthcare (Mauritius) Limited	Subsidiary
13	Metropolis Star Lab Kenya Limited	Subsidiary
14	Metropolis Healthcare Ghana Limited	Subsidiary
15	Metropolis Bramser Lab Services (Mtius) Limited	Subsidiary
16	Metropolis Healthcare (Tanzania) Limited	Subsidiary
17	Metropolis Histoxpert Digital Services Private Limited	Joint Venture

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of 6 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 1,378 lakhs and total net profit after tax of Rs. 212 lakhs and total comprehensive income of Rs. 210 lakhs for the quarter ended 30 June 2021 as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
- Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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

Digitally signed
by TARUN K
KINGER
Date: 2021.08.06
12:15:01 +05'30'

Tarun Kinger
Partner

Mumbai
6 August 2021

Membership No. 105003
UDIN:21105003AAAADK6534

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

CIN:L73100MH2000PLC192798

Tel. No.: 022 6258 2810

Email: support@metropolisindia.com

Website: www.metropolisindia.com

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

Statement of Consolidated Financial Results for the quarter ended 30 June 2021

Sr. No.	Particulars	(Rs. in Lakhs)		
		Quater ended		Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 4)	30 June 2020 (Unaudited)
1	Income			31 March 2021 (Audited)
	a) Revenue from operations	32,676.41	29,173.11	14,312.84
	b) Other income	376.35	206.51	315.40
	Total Income	33,052.76	29,379.62	14,628.24
2	Expenses			1,01,003.22
	a) Cost of material consumed	7,292.15	7,022.13	3,815.21
	b) Laboratory testing charges	199.91	161.29	199.54
	c) Employee benefits expense	5,794.54	5,107.45	4,607.44
	d) Finance costs	564.54	272.08	187.07
	e) Depreciation and amortisation expense	1,330.68	1,408.27	987.77
	f) Other expenses	9,152.66	7,243.08	4,479.84
	Total Expenses	24,334.48	21,214.30	14,276.87
3	Profit before exceptional items, share of profit for equity accounted investees and income tax (1) - (2)	8,718.28	8,165.32	351.37
4	Exceptional Items (Refer note 5)	(1,590.15)	-	-
5	Profit before share of profit for equity accounted investees and tax	10,308.43	8,165.32	351.37
6	Share of profit for equity accounted investees (net of tax)	-	-	-
7	Profit before tax (5) + (6)	10,308.43	8,165.32	351.37
8	Tax expenses			
	Current tax	2,131.33	2,261.20	287.07
	Deferred tax expense/(income)	813.96	(223.12)	(160.45)
	Tax adjustments for earlier years	(129.03)	(4.70)	(63.12)
	Total tax expenses	2,816.26	2,033.38	63.50
9	Profit for the period/year (7) - (8)	7,492.17	6,131.94	287.87
10	Other comprehensive income			
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(55.65)	(158.58)	(52.01)
	Items that will be subsequently reclassified to profit and loss (net of tax)	4.22	(20.43)	134.47
	Other comprehensive income for the period /year (net of tax)	(51.43)	(179.01)	82.46
11	Total comprehensive income (9) + (10)	7,440.74	5,952.93	370.33
12	Profit attributable to:			
	Owners of the Company	7,489.00	6,134.64	290.05
	Non-controlling interest	3.17	(2.70)	(2.18)
13	Other comprehensive income attributable to:			
	Owners of the Company	(51.63)	(177.72)	82.45
	Non-controlling interest	0.20	(1.29)	0.01
14	Total comprehensive income attributable to:			
	Owners of the Company	7,437.37	5,956.92	372.50
	Non-controlling interest	3.37	(3.99)	(2.17)
15	Paid-up equity share capital (face value - Rs. 2 per share)	1,022.57	1,022.33	1,013.63
16	Other equity (including Non-controlling interest)			69,784.18
17	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	14.65	12.05	0.57
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	14.58	11.99	0.57

(*not annualised)

See accompanying note to the audited consolidated financial results

NOTES:

- 1 Metropolis Healthcare Limited (the 'Company' or the 'Parent'), and its subsidiaries (referred to collectively as the 'Group') and its joint venture are primarily involved in providing pathology and related healthcare services.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The consolidated financial results of the Company have been reviewed by the Audit Committee at their meeting held on 06 August 2021 and thereafter approved by the Board of Directors at their meeting held on 06 August 2021. The statutory auditors have expressed unqualified review opinion.
- 4 The figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- 5 Exceptional items comprises of:

(Rs in Lakhs)

Particulars	For the quarter ended 30 June 2021	For the quarter ended 31 March 2021	For the quarter ended 30 June 2020	For year ended 31 March 2021
Provision reversal on account of settlement of disputed trade receivables (refer note 6)	(1,600.00)	-	-	-
Provision on account of settlement of litigation with Dr Golwilkar (refer note 7)	9.85			
Total	(1,590.15)	-	-	-

- 6 The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. Subsequent to the quarter ended on June 30, 2021, the Company has decided to amicably resolve the dispute with the party and agreed final settlement of Rs 1600 Lakhs towards all the claims. The Company has disclosed this under exceptional item in the quarter ended June 30, 2021.
- 7 The Company had filed Arbitration proceedings against Dr. Golwilkars Labs Pvt Ltd. (Golwilkar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkars subsequently filed their Counter claim for an amount of Rs.143.10 Lakhs on the Company towards alleged non-payment of salary/ consultancy fees to them (along with interest thereon). Subsequent to quarter ended 30 June 2021, on July 8, 2021, the Hon'ble Tribunal passed an Arbitral Award allowing 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 quarter ended June 30, 2021.
- 8 Disclosure of segment –wise information is not applicable, as pathology services is the Group's only business segment.
- 9 On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has on May 27, 2021 approved grant of 2,000 Restricted Stock Units (RSU) pursuant to the Metropolis – Restrictive Stock Unit Plan – 2020 to eligible employees of the Company, this is in addition to the RSU's approved under Restrictive Stock Unit Plan – 2020 to eligible employees of the Company / subsidiaries in the previous quarters.
- 10 On 17 January 2021, the Board of Directors of the Company approved acquisition of 100% stake in Dr. Ganesan's Hitech Diagnostic Center Private Limited and its subsidiary from its existing promoters / shareholders for a cash consideration of an amount of Rs 51,100 Lakhs and issuance of upto 4,95,000 equity share of the Company at a price which shall be determined on the relevant date pursuant to the provisions of the Regulation 164 of SEBI. The Company since April 2021 through various discussion and correspondence trying to conclude the said transaction with seller under share purchase agreement, in the view of no communication from Sellers to the letter issued, it has been assumed that seller is not intending to close the transactions. The Company is presently evaluating its rights, and the various route available for their enforcement.
- 11 The result for the quarter ended June 30, 2021 is strictly not comparable with results of previous and corresponding quarter, due to resurgent of COVID-19 second wave in current quarter and nationwide lockdown in corresponding quarter.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect.
- 13 The results of the Group are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

For Metropolis Healthcare Limited


Anecra Shah
Managing Director
DIN: 00208095
Place: Mumbai
Date: 06 August 2021

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited quarterly standalone financial results of Metropolis Healthcare Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors Metropolis Healthcare Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Metropolis Healthcare Limited ('the Company') for the quarter ended 30 June 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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

TARUN K
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TARUN K KINGER
Date: 2021.08.06
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Tarun Kinger
Partner

Membership No. 105003

UDIN: 21105003AAAADL3486

Mumbai
6 August 2021

Metropolis Healthcare Limited

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

CIN: L73100MH2000PLC192798

Tel. No.: 022 6258 2810

Email: support@metropolisindia.com

Website: www.metropolisindia.com



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

Statement of Standalone Financial Results for the quarter ended 30 June 2021

Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30 June 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 2)	30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1	Income				
	a) Revenue from operations	26,410.18	23,835.69	11,077.74	81,610.83
	b) Other income	327.61	4,208.24	237.39	4,864.76
	Total Income	26,737.79	28,043.93	11,315.13	86,475.59
2	Expenses				
	a) Cost of material consumed	6,155.50	5,777.13	3,161.66	21,251.24
	b) Laboratory testing charges	243.32	247.63	35.85	674.00
	c) Employee benefits expense	4,644.61	4,068.19	3,616.27	15,684.44
	d) Finance costs	501.33	196.68	132.70	577.56
	e) Depreciation and amortisation expense	1,055.54	1,117.78	762.65	3,619.74
	f) Other expenses	7,554.91	5,697.03	3,398.95	20,063.82
	Total Expenses	20,155.21	17,104.44	11,108.08	61,870.80
3	Profit before exceptional item and tax (1) - (2)	6,582.58	10,939.49	207.05	24,604.79
4	Exceptional items (Refer note 4)	(1,590.15)	-	-	-
5	Profit before tax (3) - (4)	8,172.73	10,939.49	207.05	24,604.79
6	Tax expenses				
	Current tax	1,597.00	1,919.00	197.00	5,306.00
	Deferred tax (income)/expense	753.04	(420.29)	(150.35)	(344.94)
	Tax adjustments for earlier years	(129.03)	10.34	(58.71)	(111.78)
	Total tax expenses	2,221.01	1,509.05	(12.06)	4,849.28
7	Profit for the period / year (5) - (6)	5,951.72	9,430.44	219.11	19,755.51
8	Other comprehensive income				
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(55.65)	(150.73)	(37.73)	(222.61)
	Other comprehensive income for the period / year (net of tax)	(55.65)	(150.73)	(37.73)	(222.61)
9	Total comprehensive income (7) + (8)	5,896.07	9,279.71	181.38	19,532.90
10	Paid-up equity share capital (face value - Rs. 2 per share)	1,022.57	1,022.33	1,013.63	1,022.33
11	Other equity				69,870.20
12	Earnings per share (of Rs.2 each) basic - (Rs.)*	11.64	18.50	0.43	38.81
	Earnings per share (of Rs.2 each) diluted - (Rs.)*	11.59	18.40	0.43	38.61

(*not annualised)

See accompanying notes to the unaudited standalone financial results



NOTES:

- 1 The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- 3 The standalone financial results of the Company have been reviewed by the Audit Committee at their meeting held on 06 August 2021 and thereafter approved by the Board of Directors at their meeting held on 06 August 2021. The statutory auditors have expressed unqualified review opinion.

4 Exceptional items comprises of :

(in Rs Lakhs)

Particulars	For the quarter ended 30 June 2021	For the quarter ended 31 March 2021	For the quarter ended 30 June 2020	For year ended 31 March 2021
Provision reversal on account of settlement of disputed trade receivables (refer note 6)	(1,600.00)	-	-	-
Provision on account of settlement of litigation with Dr Golwilkar (refer note 7)	9.85	-	-	-
Total	(1,590.15)	-	-	-

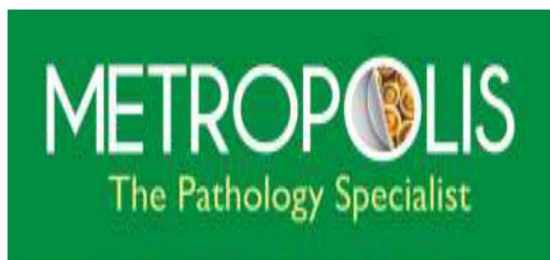
- 5 Disclosure of segment—wise information is not applicable, as pathology services is the Company's only business segment.
- 6 The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. Subsequent to the quarter ended on June 30, 2021, the Company has decided to amicably resolve the dispute with the party and agreed final settlement of Rs 1600 Lakhs towards all the claims. The Company has disclosed this under exceptional item in the quarter ended June 30, 2021.
- 7 The Company had filed Arbitration proceedings against Dr. Golwilkars Labs Pvt Ltd. (Golwilkar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkars subsequently filed their Counter claim for an amount of Rs.143.10 Lakhs on the Company towards alleged non-payment of salary/ consultancy fees to them (along with interest thereon). Subsequent to quarter ended 30 June 2021, on July 8, 2021, the Hon'ble Tribunal passed an Arbitral Award allowing 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 quarter ended June 30, 2021.
- 8 The Nomination and Remuneration Committee of the Board of Directors of the Company has on May 27, 2021 approved the grant of 2,000 Restricted Stock Units (RSU) pursuant to the Metropolis - Restricted Stock Unit Plan – 2020 to eligible employees of the Company, this is in addition to the RSU's approved under Metropolis - Restricted Stock Unit Plan – 2020 to eligible employees of the Company / Subsidiaries in the previous quarters.
- 9 On 17 January 2021, the Board of Directors of the Company approved acquisition of 100% stake in Dr. Ganesan's Hitech Diagnostic Center Private Limited and its subsidiary from its existing promoters / shareholders for a cash consideration of an amount of Rs 51,100 Lakhs and issuance of upto 4,95,000 equity share of the Company at a price which shall be determined on the relevant date pursuant to the provisions of the Regulation 164 of SEBI. The Company since April 2021 through various discussion and correspondence trying to conclude the said transaction with seller under share purchase agreement, in the view of no communication from Sellers to the letter issued it has been assumed that seller is not intending to close the transactions. The Company is presently evaluating its rights, and the various route available for their enforcement.
- 10 The result of quarter ended June 30, 2021 are not strictly comparable with results of previous quarter and corresponding previous quarter, due to resurgent wave of COVID-19 in quarter ended June 30, 2021 and nationwide lockdown in corresponding quarter.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect.
- 12 The results of the Company are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

Metropolis Healthcare Limited

Ameera Shah
Ameera Shah
Managing Director
DIN: 00208095
Place: Mumbai
Date: 06 August 2021

Annexure-2: Brief details pertaining to the merger scheme

Sr. No.	Details of Events that need to be provided	Information of such events(s)			
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	The details of Transferor Companies and the Company are as under: As on 31st March, 2021 (Amount in lakhs)			
		Name	Paid-up Capital	Net-worth (Standalone)	Turnover (Standalone)
		Bokil Golwilkar Metropolis Healthcare Private Limited	101.00	643.20	1,017.29
		Desai Metropolis Health Services Private Limited	100.00	1,962.63	3,827.44
		Dr. Patel Metropolis Healthcare Private Limited	5.00	1,550.67	2,505.70
		Lab One Metropolis Healthcare Services Private Limited	133.00	539.37	587.53
		Micron Metropolis Healthcare Private Limited	10.00	561.56	1,517.76
		R.V.Metropolis Diagnostic & Health Care Center Private Limited	3.38	1,235.60	4,163.48
		Raj Metropolis Healthcare Private Limited	1.82	104.99	111.16
		Sudharma Metropolis Health Services Private Limited	67.50	1,693.94	4,487.89
		Metropolis Healthcare Limited	1,022.33	70,892.53	81,610.83



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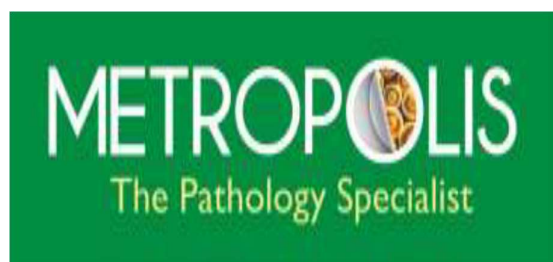
Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.

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

Website: www.metropolisindia.com

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b)	Whether, the transaction would fall within related party transaction? If yes, whether the same is done at arm's length?	<p>The Transferor Companies are wholly owned subsidiary of the Company and as such related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme, as well as the Scheme is exempted from the provisions of SEBI circular dated March 10, 2017.</p>
c)	Area of business of the entities	<p>Bokil Golwilkar Metropolis Healthcare Private Limited is currently engaged in the business of providing pathology and related healthcare services.</p> <p>Desai Metropolis Health Services Private Limited is currently engaged in the business of providing pathology and related healthcare services.</p> <p>Dr. Patel Metropolis Healthcare Private Limited is currently engaged in the business of providing pathology and related healthcare services.</p> <p>Lab One Metropolis Healthcare Services Private Limited is currently engaged in the business of providing pathology and related healthcare services.</p> <p>Micron Metropolis Healthcare Private Limited is currently engaged in the business of providing pathology and related healthcare services.</p> <p>R. V. Metropolis Diagnostic & Health Care Center Private Limited is currently engaged in the business of providing pathology and related healthcare services.</p> <p>Raj Metropolis Healthcare Private Limited is currently engaged in the business of providing pathology and related healthcare services.</p> <p>Sudharma Metropolis Health Services Private Limited is currently engaged in the business of providing pathology and related healthcare services.</p> <p>Metropolis Healthcare Limited (the company) is engaged in the business of providing pathology and related healthcare services.</p>

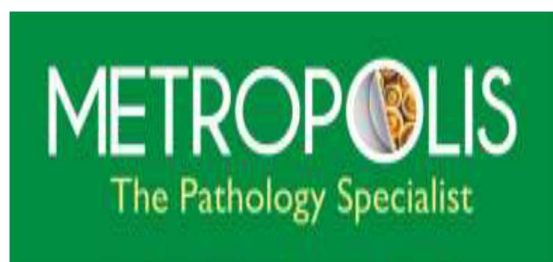


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d)	Rationale for amalgamation/merger	<p>The Transferor Companies and Transferee Company are under same control and management of the Metropolis Group which is engaged in providing pathology and healthcare services. The Transferee Company holds 100% share capital of the Transferor Companies. As the Transferor Companies and the Transferee Company are under common control and management, it is proposed to amalgamate the Transferor Companies with the Transferee Company. The proposed amalgamation will be beneficial to the Transferor Companies, the Transferee Company, their respective shareholders and creditors, employees and other stakeholders and will have following benefits:</p> <ol style="list-style-type: none"> Integration of business operations. Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities. Garner the benefits arising out of economies of large scale and lower operating costs. Pooling and rationalization of talents in terms of manpower, management, administration etc. to result in savings of costs. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost. Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets. Bring uniformity in corporate policy. Benefit of operational synergies to the combined entity and greater leverage in operations, planning and process optimization. <p>The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Act will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and the Transferee Company.</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>The Transferor Companies are wholly owned subsidiaries of Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.</p>



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f)	Brief details of change in shareholding pattern (if any) of the listed entity	There will be no change in the shareholding pattern of the Company pursuant to the scheme as no shares are being issued by the Company to the shareholders of the respective Transferor Companies in connection with the Scheme.
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Annexure-3: Details pertaining to the acquisition of Histoexpert pursuant to a to a fresh valuation report issued by M/s. R.V. Shah & Associates, Chartered Accountants

Particulars	Details of acquisition
Name of the entity being acquired	Metropolis Histoexpert Digital Services Private Limited ('Histoexpert')
Whether the proposed acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group Companies have any interest in the entity being acquired?	No. The proposed acquisition would not fall within related party transaction(s). The Promoter / Promoter Group does not have any interest in the above transaction
Industry to which the acquired entity belongs?	Healthcare Industry
Objects and effects of acquisition	To ensure complete control over the affairs of Histoexpert and to ensure operational efficiency
Brief details of any government or regulatory approvals required for the acquisition	No Statutory approvals required
Indicative time period for completion of the acquisition	6 months (Approximately)
Nature of consideration	Cash
Cost of acquisition	Rs. 32,648
Percentage of shareholding being acquired	Acquisition of the balance 35% stake in Histoexpert represented by 10,50,000 equity shares of face value Rs. 10 each
Brief background about the entity being acquired	
Product / Line of business	Diagnostic business
Date of Incorporation	February 8, 2018
Country in which the entity has presence	India
Last three years turnover (Rs. in lakhs)	2018-2019 : Rs. 17.44 2019-2020 : Rs. 41.63 2020-2021 : Rs. 32.13

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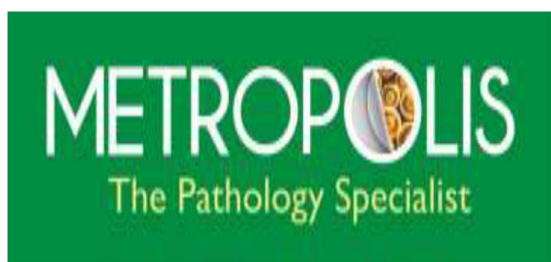


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Annexure-4: Details pertaining to appointment of Ms. Simmi Singh Bisht as the Company Secretary and Compliance Officer of the Company (designated as Head - Legal and Secretarial) with effect from August 6, 2021 and cessation of Mr. Danish Allana as the Interim Compliance Officer of the Company with effect from August 6, 2021.

Name	Mr. Danish Allana	Ms. Simmi Singh Bisht
Reason for change	Cessation as the Interim Compliance Officer with effect from August 6, 2021	Appointment as the Company Secretary and Compliance Officer of the Company (designated as Head - Legal and Secretarial) with effect from August 6, 2021
Date of change	August 6, 2021	August 6, 2021
Terms of appointment	N.A.	On such terms as mutually agreed between the Company and Ms. Simmi Singh Bisht
Brief Profile	N.A.	<p>Ms. Simmi Singh Bisht is a Qualified Company Secretary from the Institute of Company Secretaries of India (ICSI), New Delhi and she has completed Masters in Law from Shreemati Nathibai Damodar Thackersey (SNDT) Women's Institute, Mumbai. She has also completed Advance Corporate Law from Governance Institute of Australia (GIA).</p> <p>She has been recognized as a Powerful Woman in IP India 2021 by WIPF. She carries herself with 15 years of rich and progressive experience in advising the organizations on Legal, Compliance and Secretarial matters. Her previous assignment was with Balaji Telefilms Limited as Group Head Secretarial.</p>



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Annexure-5: Details of Company Officials authorised to determine the materiality of events

Sr. No.	Name of the Officials	Designation	Contact Details (E-mail ID'S)
1.	Dr. Sushil Kanubhai Shah	Chairman and Executive Director	drshah@metropolisindia.com
2.	Ms. Ameera Shah	Managing Director	ameera@metropolisindia.com
3.	Mr. Rakesh Agarwal	Chief Financial Officer	rakesh.agarwal@metropolisindia.com
4.	Ms. Simmi Singh Bisht	Head – Legal and Secretarial	simmi.bisht@metropolisindia.com

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