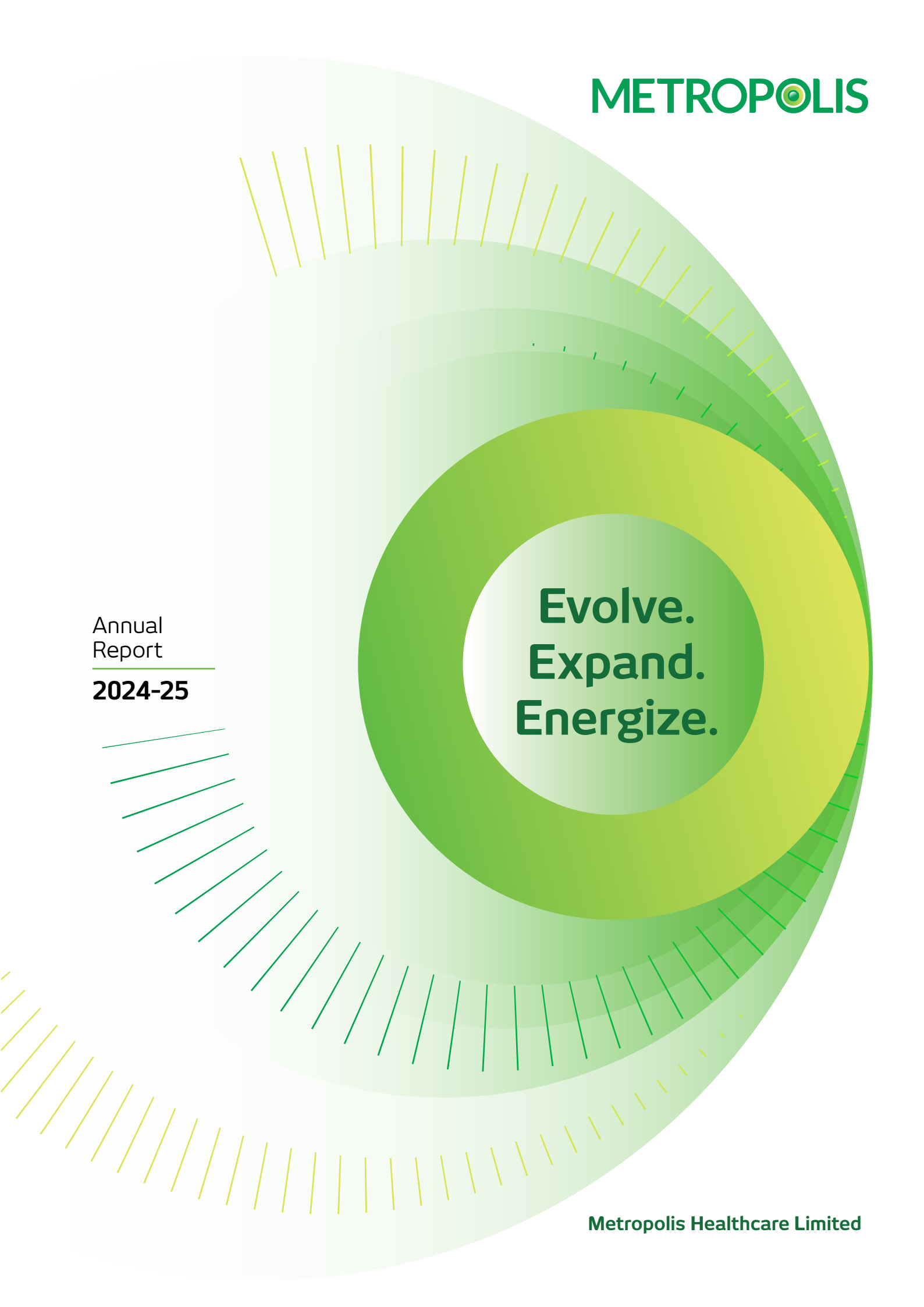


Annual
Report

2024-25

A large, stylized graphic on the right side of the page. It consists of several concentric circles in shades of green and yellow. The outermost circle is light green and has many thin, yellow, radiating lines extending from its edge. The next circle inward is a slightly darker green and has thin, green, radiating lines. The third circle is a medium green and has thin, yellow, radiating lines. The innermost circle is a bright yellow-green and has thin, green, radiating lines. In the center of these circles, the text "Evolve. Expand. Energize." is written in a bold, green, sans-serif font.

**Evolve.
Expand.
Energize.**

About the Report

Our Approach to Reporting

At Metropolis Healthcare Limited ("Metropolis" or "MHL" or "the Company"), we are committed to upholding the highest standards of corporate disclosure and stakeholder communication. This Annual Report presents a holistic, transparent, and balanced overview of our performance for the financial year ended March 31, 2025. It offers insights into our strategy, business model, governance, risks, and performance across financial and non-financial parameters, reflecting how we create and sustain value for our stakeholders over time.

Basis of Reporting

This report has been prepared with the intent to inform and engage a broad spectrum of stakeholders, including shareholders, customers, partners, regulators, employees, and the communities we serve. It is guided by the principles of connectivity, materiality, consistency, and strategic focus to enhance the quality and relevance of disclosures.

Frameworks and Guidelines

The contents of this report are primarily guided by the International Integrated Reporting <IR> Framework developed by the IFRS Foundation (formerly the International Integrated Reporting Council - IIRC). In addition, it

complies with the Securities and Exchange Board of India (SEBI) requirements, the Companies Act, 2013. This multi-framework approach reflects our commitment to global best practices in transparency, governance, and stakeholder accountability.

Value Creation at Metropolis

The report outlines how Metropolis creates value through the effective use and management of six interdependent capitals:



FINANCIAL CAPITAL



INTELLECTUAL CAPITAL



SOCIAL & RELATIONSHIP CAPITAL



SERVICE CAPITAL



HUMAN CAPITAL



NATURAL CAPITAL

An in-depth analysis of the Company's business model, strategic pillars, scientific innovation, and governance practices demonstrates how these capitals contribute to our long-term sustainability and stakeholder value.

Reporting Scope and Boundary

This report covers the activities of Metropolis Healthcare Limited and its subsidiaries for the period April 1, 2024 to March 31, 2025. It includes both financial and non-financial disclosures that reflect our performance and value creation across the six capitals. The consolidated financial statements have been independently audited and prepared in compliance with the applicable Indian Accounting Standards (Ind AS).

Assurance

The disclosures presented in this report have been reviewed and approved by the Company's Board of Directors and its committees. While the statutory financial statements have undergone external audit, the non-financial information presented has not been subjected to third-party assurance.

Feedback

We value stakeholder feedback and view it as an essential input in improving the quality and relevance of our reporting. We invite you to share your suggestions, questions, or comments by writing to us at:

 secretarial@metropolisindia.com

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Forward-looking Statements

This report includes forward-looking statements relating to Metropolis Healthcare Limited's future plans, strategies, and expected performance. These are based on current assumptions, industry trends, and regulatory frameworks, and are subject to uncertainties and risks beyond the Company's control. Actual results may differ materially due to factors such as changes in healthcare regulations, market dynamics, or unforeseen events. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required by applicable law.



04

32



44

INVESTOR INFORMATION

Market Capitalisation as of March 31, 2025	₹ 8,594 crore. Approx.
BSE Code	542650
NSE Symbol	METROPOLIS
Bloomberg Code	METROHL.IN
AGM Date	August 13, 2025
AGM Mode	Video Conferencing



To access detailed investor-related information and periodic updates, please visit:
<https://www.metropolisindia.com/investors>



Or scan the QR code below to view this report and quarterly results online.

Evolve. Expand. Energize

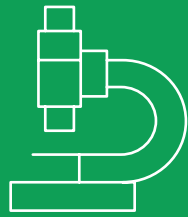
Reimagining Diagnostics for a Healthier Tomorrow

WITH CLARITY OF PURPOSE AND THE CONFIDENCE OF EXPERIENCE, WE ARE REIMAGINING DIAGNOSTICS TO MEET THE NEEDS OF A CHANGING INDIA.

India's healthcare landscape is transforming rapidly—driven by rising health awareness, a growing demand for preventive care, and the seamless integration of digital technologies into everyday medicine. At Metropolis, we are not just adapting to this change—we are leading it. Backed by over four decades of scientific



excellence, we are reshaping diagnostics with a sharp focus on precision, accessibility, and patient-first outcomes.



EVOLVE

From Diagnostics to Personalized, Patient-Centric Care

We are evolving our model to keep pace with a more informed, digital, and discerning patient. Every touchpoint—whether in a lab, at home, or online—is being reimagined to simplify and enrich the diagnostic experience. From AI-led reporting and mobile-first journeys to precision-driven test innovation, we are enabling proactive health management that is intuitive, insightful, and impactful.

Our evolution isn't just digital—it's deeply human. At every step, we are guided by empathy, clinical integrity, and a relentless pursuit of excellence.

Scaling Access with Intent, Reach with Relevance

Metropolis today operates in 750+ towns across India—with strongholds in metros and growing reach across Tier 2 and Tier 3 cities. Our expansion strategy is anchored in agility and intent: combining company-owned centres, franchise networks, and digital channels to deliver consistent, high-quality diagnostics wherever the patient is.

As we enter new markets, we do so with a deep understanding of local healthcare needs—balancing scale with sensitivity, and growth with governance.



EXPAND



ENERGIZE

Accelerating Innovation, Empowering People, Elevating Impact

At the heart of our transformation is an energized core—one that combines cutting-edge science, data-driven systems, and a culture of ownership. From lab automation to digital platforms, from talent development to sustainability, we are building a future-ready organization driven by speed, precision, and resilience.

Our ambition is bold yet grounded: to elevate Metropolis from India's No. 2 diagnostics chain to the most trusted, scientifically advanced, and patient-centric healthcare diagnostics brand in the country.

Looking Ahead

We remain deeply committed to our purpose—delivering diagnostics that are accurate, accessible, and accountable. As we **evolve** in tune with patient needs, **expand** access across communities, and **energize** every facet of our operations, our focus is clear: to shape the future of healthcare through precision and compassion.

It's good to be sure.
It's time to reimagine what diagnostics can do.

Metropolis at a Glance

At the Heart of Diagnostics.
At the Forefront of Innovation.

For over four decades, Metropolis Healthcare has been synonymous with trust, precision, and innovation. What began as a single lab in 1981 has evolved into one of India’s most respected diagnostic networks—serving over 20 million patients annually across India, Africa and few other international markets.

Our strength lies in bridging clinical depth with technological agility. Through AI-driven platforms, digital-first patient journeys, and home-based diagnostics, we are making healthcare more seamless, personal, and proactive. Consistently ranked in the top 1% globally with CAP* proficiency scores at 99%, we continue to set benchmarks in scientific accuracy and quality assurance.

As we expand, we continue to invest in our future—building capability through MiLES (Metropolis Institute of Laboratory Education and Skilling), enhancing clinical excellence through i-MAB (Internal Medical Advisory Board), and integrating acquisitions to strengthen leadership in specialized diagnostics.

Our purpose is simple but profound: To deliver diagnostics that are accurate, accessible, and empathetic, improving lives every step of the way.



*CAP - College of American Pathologists

A Refreshed Brand for a Renewed Purpose

METROPOLIS

In FY 2024-25, Metropolis Healthcare unveiled a refreshed brand identity—one that reflects the enduring strength of our legacy and the clarity of our future aspirations. As our network expands and patient relationships deepen, this strategic evolution redefines how we convey our promise of precision and compassion to the world.

Brand Positioning

“Empowering your health decisions with precision and compassion”

This new positioning captures our dual commitment: delivering diagnostics grounded in scientific rigour, while fostering empathy at every step of the patient journey. It reflects a growing need among health-conscious individuals—to feel seen, supported, and empowered in their healthcare decisions.

Unlike many other service providers that focus solely on outcomes, Metropolis is built on the belief that diagnosing with the heart is essential for a healthier tomorrow.

Through this refreshed identity, Metropolis reaffirms its role as a trusted health partner—bridging the gap between technology and humanity, science and sensitivity, data and decisions.

More than just a visual upgrade, this transformation is foundational. It strengthens how we build deeper patient relationships, enhance brand trust, and reinforce our leadership in the diagnostics space.

At the heart of this new identity lies our core brand idea, which guides every touchpoint of the Metropolis experience—internally and externally.

IT’S GOOD
TO BE SURE.



METROPOLIS AT A GLANCE



VISION

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



MISSION

Helping people stay healthy by accurately revealing their inner health



VALUES



Precision



Compassion



Ownership

METROPOLIS IN NUMBERS

43+ Years

of diagnostic excellence

2nd largest

diagnostic player in India

210

Clinical Labs

31 ISO:15189

accredited labs (27 NABL*-accredited in India / 4 accredited by KENAS* in Kenya)

1 CAP*

accredited lab in India

4,500+

Service Network

4,100+

tests and profiles offered

750+

Towns covered across 28 states and 7 Union Territories in India

#1

Diagnostics provider in Africa (presence in 5 countries)

12

Countries with International B2B operations across Africa, South Asia, and Middle East

* NABL: National Accreditation Board for Testing and Calibration Laboratories
* CAP: College of American Pathologists
* KENAS: Kenya Accreditation Service



METROPOLIS AT A GLANCE

Suite of Offerings

Routine and semi-specialised pathology tests

Advanced diagnostics, including genetic, molecular, and cytogenetic testing

Preventive healthcare packages and corporate wellness screening

Clinical research, hospital lab management, and home collection services

KEY BUSINESS SEGMENTS

55%* B2C

Direct-to-consumer diagnostics via patient service centres, website, mobile app, and home collection

36%* B2B

Strategic partnerships with standalone labs, hospital chains, and diagnostic networks

9%* Institutional

Corporate clients, government bodies, and hospital lab management services

*Contribution as of FY25

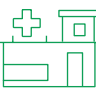
KEY STRENGTHS



Strong B2C presence in high-growth urban and semi-urban markets



Science-led test portfolio backed by specialist expertise



Agile franchise and home service model



Robust digital infrastructure and seamless patient experience



Consistent acquisition and integration capabilities



Experienced leadership with deep sectoral insight



Smart digital reports with trend analysis

WHAT SETS US APART

Conclusive diagnosis with 99% accuracy (CAP proficiency scores)

Pan-India reach with consistent quality protocols

Patient-first, empathy-driven service model built for convenience

Strong clinician partnerships built on trust and credibility

FY25 Key Performance Indicators

Numbers That Reflect Our Purpose

FINANCIAL AND OPERATIONAL PERFORMANCE

₹ 1,331 Crore
Total Revenue

₹ 161 Crore
Adjusted PAT*

₹ 1,050
Revenue per patient

₹ 325 Crore
Adjusted EBITDA*

12.1%
Adjusted PAT Margin*

₹ 504
Revenue per test

24.4%
Adjusted EBITDA Margin*

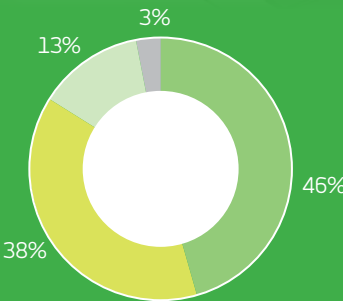
12.67 Mn+
Patients Volume

26.43 Mn+
Tests Volume

*Reported EBITDA and PAT were impacted by one-off expenses of approximately ₹21 crore, primarily comprising Acquisition-related costs linked to the three acquisitions. Legal and professional fees associated with ongoing tax cases and a minor provision for inventory.

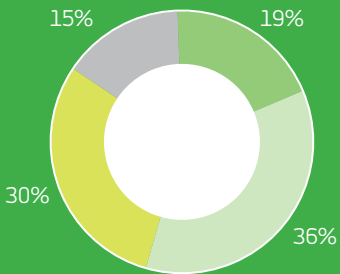
TEST MIX (FY25)

Volume Mix (%)



- Routine
- Semi-specialised
- Specialised
- Wellness

Value Mix (%)



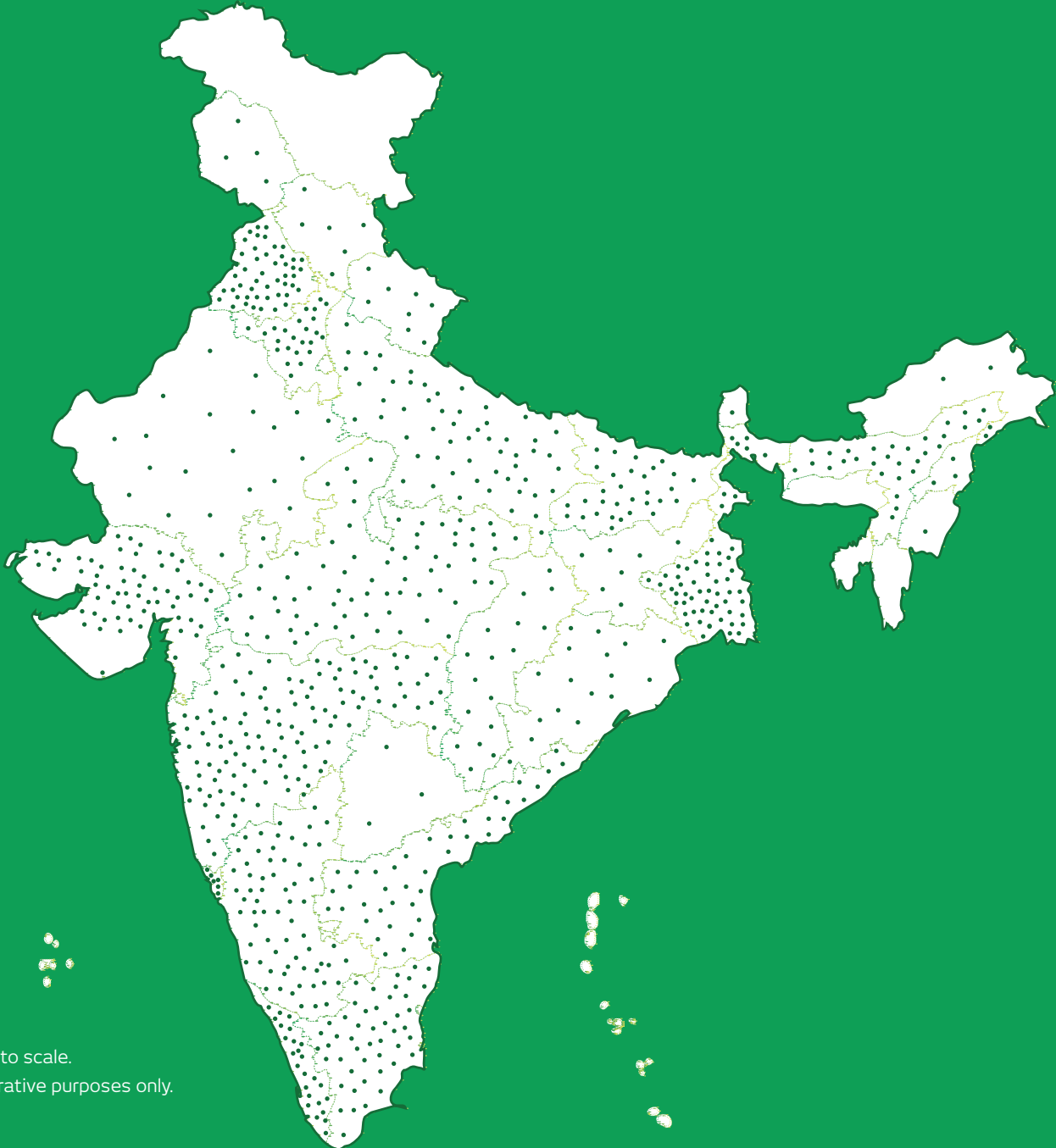
- Routine
- Semi-specialised
- Specialised
- Wellness

Geographic Presence

Expanding Reach, Enhancing Patient Access

INDIA

In FY25, we strengthened our national footprint through a strategic mix of organic growth and targeted acquisitions. **Our network now spans over 750 towns across 28 states and 7 Union Territories**, enabled by a flexible, asset-light model. During the year, we added 11 new laboratories and acquired Core Diagnostics, a leading cancer-focused testing player based in Delhi NCR. As part of our ‘String of Pearls’ strategy to reinforce our presence in North India, we completed the acquisitions of Dr. Ahuja’s Pathology & Imaging Centre (Dehradun, Uttarakhand) and Scientific Pathology (Agra, Uttar Pradesh) in Q1 FY26. These expansions will further deepen our scientific capabilities, strengthen our regional leadership, and will enable us to serve more communities with precision diagnostics—driving stronger revenue contribution from high-growth markets.



Map not to scale.
For illustrative purposes only.

Labs in States & UTs

- | | | |
|------------------------|--------------------|-----------------|
| • Andhra Pradesh | • Himachal Pradesh | • New Delhi |
| • Arunachal Pradesh | • Jammu & Kashmir | • Odisha |
| • Assam | • Jharkhand | • Puducherry |
| • Bihar | • Kerala | • Punjab |
| • Chandigarh | • Karnataka | • Rajasthan |
| • Chhattisgarh | • Lakshadweep | • Sikkim |
| • Dadra & Nagar Haveli | • Madhya Pradesh | • Tamil Nadu |
| • Daman & Diu | • Maharashtra | • Tripura |
| • Goa | • Manipur | • Telangana |
| • Gujarat | • Meghalaya | • Uttar Pradesh |
| • Haryana | • Mizoram | • Uttarakhand |
| | • Nagaland | • West Bengal |

AFRICA & BEYOND

We have established a **strong presence in Africa** over the past decade, with company-managed laboratories and collection centres across **Kenya, Uganda, Ghana, Zambia, and Tanzania**. In addition, we serve a diverse portfolio of B2B laboratory clients across 12 international markets, including Abu Dhabi, Bangladesh, Congo, Dubai, Maldives, Mauritius, Nepal, Nigeria, Sri Lanka, Uzbekistan, Vietnam, and Zimbabwe.



Disclaimer: This map is a generalised 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 with its accuracy or completeness

Our Journey

From One Lab to a Nation’s Lifeline

Each milestone reflects our deep commitment to Science, Service, and Societal Impact.

1981-2010

EVOLVE

From a single lab to a national vision.

- 1981 Dr. Sushil Shah establishes Mumbai’s first referral lab
- 1992 Clinical Research Services launched
- 2001 Ameera Shah started building Metropolis and redefined the Company’s growth strategy
 - Home Service vertical introduced
- 2003 First major acquisition—Sudharma, Kerala
- 2006 Capital infusion from ICICI Ventures
 - Acquires Gowlikar Metropolis Health Services, Pune
- 2008 Acquired Desai Labs (Surat) and R.V. Diagnostic Laboratory (Bengaluru)
- 2010 Strategic investment by Warburg Pincus propels national scaling

This phase marked our transformation from a founder-led lab into a professional, multi-location diagnostics player.

2011-2020

EXPAND

Growth through scale, science and reach.

- 2011-2016
 - Acquired Dr. Patel Pathology (Nashik), Sanjeevani Labs (Rajkot)
 - Expansion into Africa
 - Roll-out of Metropolis retail strategy
- 2019-2020
 - Listed on Indian Stock Exchanges
 - First Public Private Partnership (PPP) with National AIDS Control Organisation (NACO)
 - Became the first private diagnostic lab in India to test for COVID-19

A decade of strategic expansion across India and Africa, building a brand powered by both trust and technology.

2021-2025

ENERGIZE

Advancing Science. Deepening Access. Accelerating Transformation.

- 2021
 - Acquires Hitech Diagnostics to deepen Southern Indian presence
 - Launches integrated network expansion strategy
- 2022
 - Launches Metropolis 3.0 with sharper B2C focus
 - Formalizes Environment, Social & Governance (ESG) roadmap
 - Pioneers Diversity, Equity & Inclusion (DEI) efforts in Indian diagnostics
 - Introduced industry-first Employee Value Proposition (EVP) to strengthen employer brand
- 2023
 - Becomes First Diagnostics Chain to be certified as a Great Place to Work®

- 2024
 - Expands reach to 750+ towns (from 300 in FY23)
 - Launches new brand identity reflecting precision and compassionate care
 - Successful Technology Transition - CRM integrated across Marketing, Service, Sales & Community
 - Rolls out partner portal for real-time tracking and B2B enablement
 - Launched AI-powered tools including a personalized healthcare engine, Prostate Cancer Test, and AI-driven Karyotyping with reduced Turnaround Time (TAT)
 - Introduced Human Papillomavirus DNA Self-Sampling kit in Preventive Oncology and expanded Genomics with premium Next-Generation Sequencing (NGS) panels
 - Acquires Core Diagnostics—strengthening cancer testing leadership
 - Established Metropolis Institute of Laboratory Education and Skilling (MiLES) to bridge learning and practice
 - Rolls out Quality Index tracking lab performance across 10 key parameters

- 2025
 - Announced the acquisition of Scientific Pathology (Agra, UP) and Dr. Ahujas’ Diagnostic and Imaging Centre (Dehradun, Uttarakhand) to strengthen North India presence
 - Launches a revamped Mobile App featuring personalized dashboards, real-time sample tracking, and AI-powered health insights
 - MedEngage nears 10,000 registrations from medical students across India
 - Adolescent Sexual & Reproductive Health (ARSH) Program reaches over 94,000 adolescent girls across Maharashtra and Tamil Nadu

Energized by innovation, empowered by people, and anchored in precision, Metropolis is now charting the path from No. 2 to India’s most trusted diagnostics leader.

Awards and Accolades

Recognised for Raising the Bar



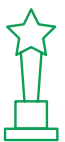
**Gold Award—
Diagnostic
Chain of the Year**

FE Healthcare
Excellence
Awards, 2024



**Best CSR
Practice in
Healthcare (Bronze)**

FE Healthcare
Excellence
Awards, 2024



**Ameera Shah—Most
Powerful Woman
in Business**

Fortune India, 2024



**Ameera Shah—Most
Influential Women
in India**

Business World, 2025



**Best Content
Marketing (Gold)**

E4M Health &
Wellness
Marketing
Awards, 2024



**Best Social Media
Communication
(Bronze)**

E4M Health & Wellness
Marketing
Awards, 2024



**Ameera Shah—
India's Most
Powerful Woman
in Business**

Business Today, 2024



**Ameera Shah—
Healthcare
Icon of the Year**

ET Healthcare Excellence
Awards, 2024



**WOW Workplace
Award**

Healthcare
Category
2025



Board of Directors

The Force Behind Forward Thinking

Leadership Team

Leadership That Sets the Standard



Dr. Sushil Shah

Chairman Emeritus and
Non-Executive Director

S



Ameera Shah

Executive Chairperson and
Whole-time Director

R S C



Vivek Gambhir

Independent Director

S A N



Sanjay Bhatnagar

Independent Director

A N



Subramanian Ranganathan

Independent Director

A R C



Purvi Sheth

Independent Director

N C



Hemant Sachdev

Non-Executive Non-
Independent Director



Dr. Aparna Rajadhyaksha

Non-Executive Non-
Independent Director

Member Chairperson

S Stakeholders
Relationship Committee

A Audit Committee

R Risk Management Committee

N Nomination and
Remuneration Committee

C CSR & ESG Committee



Ameera Shah

Promoter and Executive Chairperson



Sameer Patel

Chief Financial Officer



Mohan Menon

Chief Marketing Officer



Kannan Alangadan

Chief Business Officer—South India



Surendran Chemmenkotil

Chief Executive Officer



Diya Suri

Chief People Officer



Avadhut Joshi

Chief Business
Development Officer



Pinakin Shah

Chief Information Officer



Dr. Nilesh Shah

President—Internal Assurance



Dr. Kirti Kazi

Chief Scientific & Innovation Officer
and Group Head CSR

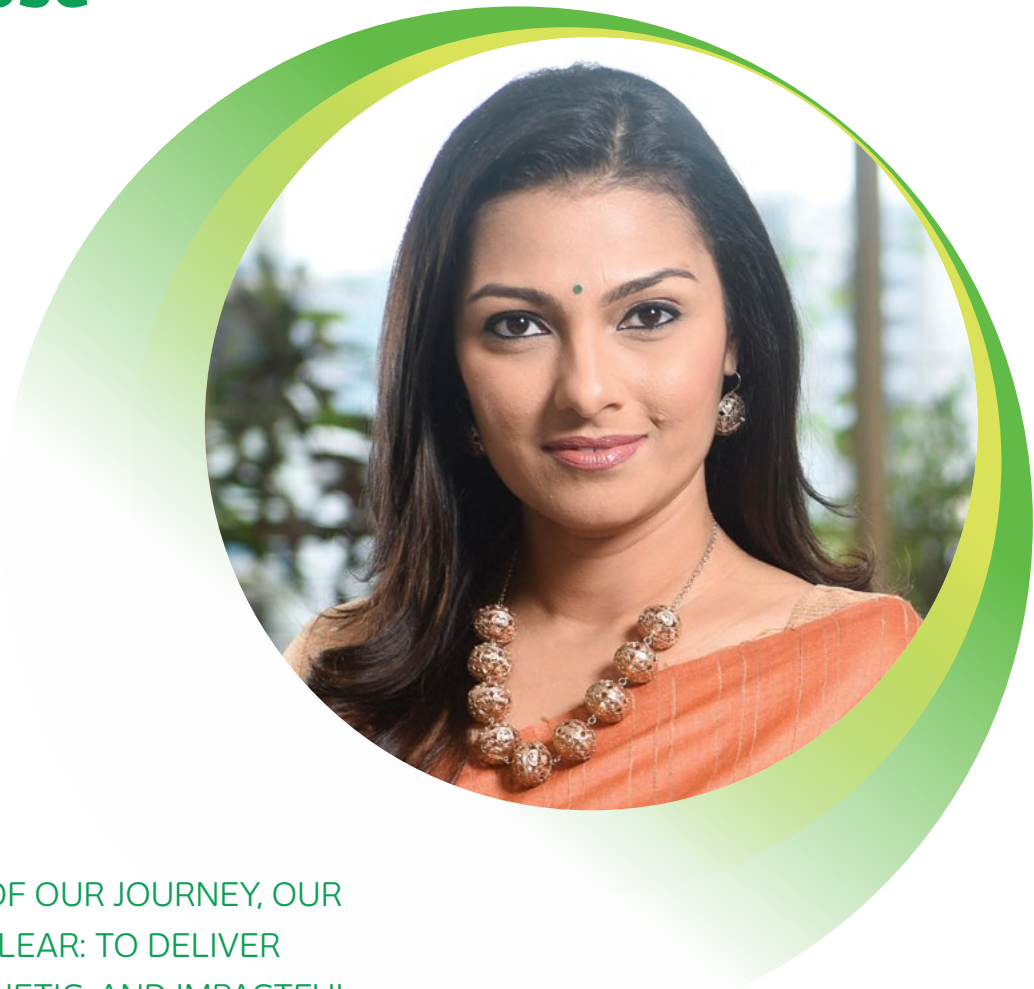


Bhoopendra Rajawat

Chief Business Officer—West, North
and East India

Letter from the Chairperson

Scaling with Strength and Purpose



“AT EVERY STEP OF OUR JOURNEY, OUR GOAL REMAINED CLEAR: TO DELIVER ACCURATE, EMPATHETIC, AND IMPACTFUL DIAGNOSTICS THAT ENABLE BETTER HEALTH OUTCOMES AND CREATE GREAT VALUE FOR SHAREHOLDERS WHILST DOING IT.”

DEAR SHAREHOLDERS,

As I reflect on FY 2024-25, it is clear that this has been a year of purposeful transformation for Metropolis Healthcare. In a rapidly evolving healthcare landscape, we chose not merely to respond to change, but to actively shape it. This year, we strengthened our core, expanded our reach through strategic moves, and infused new energy into our operations and culture. These actions were not just tactical; they were deeply

aligned with our long-term vision of redefining diagnostics in India and beyond.

Our journey over the last year has been guided by a conscious effort to evolve into a more agile, digitally empowered organization. We enhanced our capabilities and national footprint, while maintaining our unwavering focus on scientific excellence, customer centricity, and operational discipline. At every step of our journey, our goal remained clear: to deliver accurate, empathetic,

and impactful diagnostics that enable better health outcomes and create great value for shareholders whilst doing it.

Evolving Roles, Enduring Vision

This year also marked a significant milestone in our leadership journey. Our Founder and Chairman, Dr. Sushil Shah, transitioned to the role of Chairman Emeritus. His vision—that diagnostics should bridge anxiety and assurance—continues to serve as our guiding principle. Dr. Shah’s legacy of scientific rigor and ethical leadership is deeply embedded in the culture of Metropolis. He remains an integral part of our Board, offering his valuable insights and direction as we chart the next phase of our growth.

In line with this transition, the Board entrusted me with the role of Executive Chairperson during the early part of the financial year, in addition to my existing responsibilities. Over the past two decades, I have had the privilege of leading Metropolis through multiple phases of evolution, from a single-lab entity to a publicly listed institution, now the second-largest diagnostics player in India with national presence and global quality benchmarks. This leadership transition reaffirms our commitment to continuity in governance and long-term strategic stewardship.

Navigating a Changing Landscape

India’s healthcare sector continues to evolve rapidly and is now valued at over USD 370 billion*. Within this expanding ecosystem, diagnostics has emerged as a critical pillar—enabling early detection, accurate clinical decisions, and improved patient outcomes. The post-pandemic years saw a sharp influx of new entrants, particularly in wellness and home-testing, many of whom adopted price-led strategies. However, the market is now transitioning toward greater consolidation and maturity—placing increased value on quality, trust, and scientific integrity. With rising

awareness, chronic disease prevalence, and demand for speed and precision, the diagnostics sector is poised to grow at 8–10% CAGR through FY28.

Metropolis has navigated this changing landscape with clarity and conviction. **Over the last four years, we have undergone a significant transformation, anchored in strategic investments, bold execution, and a clear intent to build a resilient, future-ready organization.** We expanded our lab footprint by nearly 90 labs and scaled our network of owned Patient Service Centers from ~251 (FY22) to over 530, while modernizing front-end platforms and automating back-end lab processes. These foundational changes have materially strengthened our B2C capabilities and positioned us for sustained value creation.

As part of this transformation, we also made a conscious decision to defocus from the Institutional business (including some that were profitable). This strategic pivot allowed us to reallocate capital and resources toward building scalable, consumer-facing capabilities—across technology, talent, and geographic reach. While this investment-led scale-up phase led to a temporary increase in costs, it has created a stronger operating base for future growth.

We are also witnessing a broader shift within the industry—from unorganised to organised players—which has expanded the formal market but distributed revenue among more players. Competition has moderated, with fewer instances of irrational pricing and aggressive new entrants. Many competitors are increasingly focused on wellness and the tail end of the illness spectrum. At Metropolis, we remain committed on the head of the illness business—critical diagnostics that demand trust, quality, and scientific depth.

Driving Resilient Financial Performance

FY 2024–25 was a year of consistent and well-balanced growth for Metropolis. Revenues grew 12% year-on-year to ₹ 1,331 crore, with B2C growing by 17% and B2B by 12% on a Y-o-Y basis. The overall growth was moderated to 12% due to a decline in the Institutional Business, which we are actively de-focusing; otherwise, it would have stood at 14%. Adjusted EBITDA increased by 14% to ₹ 325 crore (on an adjusted basis excluding one-time acquisition-related costs incurred in the fourth quarter), while profit after tax rose 26% to ₹ 161 crore.

The TruHealth wellness portfolio recorded robust growth of 24%, and the Specialty diagnostics segment expanded by 13%—together serving as key engines of differentiated growth. We also achieved steady volume expansion, processing over 26.4 million tests across 12.7 million patient visits, along with a 6% improvement in revenue per patient. These outcomes reaffirm the strength of our strategy, our alignment with emerging healthcare priorities, and our ability to scale profitably in a dynamic market—while continuing to earn the trust of patients and clinicians across the country.

Accelerating Growth through Strategic Acquisitions

At Metropolis, acquisitions have always been a strategic lever, not just for expanding scale, but for deepening scientific expertise, enhancing regional strength, and delivering consistent quality to patients. A defining milestone came nearly four years ago with the acquisition of Chennai-based Hitech Diagnostics, our first large-scale regional buyout that fortified our position as a B2C leader in South India and demonstrated our ability to integrate effectively while preserving local strengths.

Building on that foundation, FY 2024–25 marked a breakthrough year as we extended our acquisition-led growth into North India through our focused “String of Pearls” strategy, an approach centered on acquiring high-quality, culturally aligned regional leaders to strengthen our national footprint. During the year, we completed the acquisition of Core Diagnostics, a leading Delhi-NCR-based pan India player specializing in oncology and genomics. In the first quarter of FY 2025-26, we further expanded with the acquisitions of Scientific Pathology in Agra and Dr. Ahuja’s Pathology & Imaging Centre in Dehradun—both established B2C brands with deep-rooted equity in Uttar Pradesh and Uttarakhand, respectively.

Together, these additions have significantly strengthened our presence in North India, with the region’s contribution to overall revenues rising from 8% to nearly 14–15%. **As we integrate these businesses into the Metropolis ecosystem, our focus remains on unlocking synergies across digital infrastructure, operational excellence, and clinical expertise, laying the foundation for long-term value creation and sustained leadership in high-potential markets.**

WE HAVE CREATED
A MORE UNIFIED,
PRECISION-DRIVEN
DIAGNOSTIC
ECOSYSTEM—ONE
THAT DELIVERS
MEASURABLE OUTCOMES
ACROSS PATIENT AND
CLINICIAN TOUCHPOINTS.

Science, Innovation, and Digital Acceleration

One of the most fulfilling aspects of this year has been the visible convergence of science, quality, and technology. By aligning our scientific and quality functions, we have created a more unified, precision-driven diagnostic ecosystem—one that delivers measurable outcomes across patient and clinician touchpoints.

I want to sincerely appreciate our scientific and technical teams for their relentless commitment to clinical excellence. Their efforts have brought forth next-generation diagnostic offerings, from molecular and NGS-based panels to AI-supported reporting tools. The addition of Core Diagnostics has given further momentum to our genomics and oncology capabilities, positioning us at the forefront of precision medicine in India.

On the technology front, we have embedded intelligent automation, ERP-CRM integrations, and AI-led workflow optimization across lab and service functions. These initiatives support not just scale, but responsiveness, traceability, and personalization. As we prepare for the next frontier, I am confident that this synergy of science, digital intelligence, and quality systems will help us continue delivering industry-defining diagnostic care—accessible, accurate, and ahead of the curve.

Empowering People, Enriching Culture

People and culture remain at the heart of everything we do. Our teams are the architects of our patient-first promise. Whether it is elevating quality benchmarks through our proprietary Quality Index or maintaining consistently high Net Promoter Scores, our workforce continues to raise the

bar for diagnostics in India. **With a gender ratio of ~45% women and a clear roadmap toward achieving 50:50 gender balance by 2028, we continue to make steady progress in our diversity journey.**

We also recognize that investing in talent means building for the future. While we continue to empower our employees through structured learning and development programs, we are equally focused on expanding industry capabilities. The Metropolis Institute of Laboratory Education and Skilling (MiLES) has emerged as a key initiative in this direction—training the next generation of healthcare professionals with advanced competencies and aligned with India’s national skilling mission. Through MiLES, we are not only investing in the professionals of tomorrow but also reinforcing Metropolis’ role as a knowledge-led leader in diagnostics.

Creating Impact Beyond the Business

Our social responsibility goes far beyond diagnostics. Through the Metropolis Foundation, our CSR arm, we continue to make a meaningful impact in public health and community well-being. Our MedEngage platform has scaled significantly this year, awarding 365 scholarships—63% to women, 49% to students from aspirational districts, and 43% as research grants, marking a 50% increase over the previous year.

Among key initiative, the Adolescent Reproductive and Sexual Health (ARSH) program has now reached over 2.2 lakh adolescents across Maharashtra and Tamil Nadu. Supported by our ‘Too Shy to Ask’ app, we are enabling young individuals to make informed health decisions. Additionally, we conducted over 300 screening and awareness



sessions focusing on tuberculosis, anaemia, and diabetes—extending preventive healthcare to underserved populations. These programs reflect our belief that healthcare must be proactive, inclusive, and accessible to all.

Charting the Next Phase: Consolidation, Focus, and Value-Centric Growth

As we transition into the next phase of our journey, our strategic priorities are clearly defined. With core infrastructure in place, the emphasis now shifts from expansion to disciplined execution, tighter cost control, and automation-led productivity—enabling us to drive sustainable profitability across the network.

Over the next three years, we will recalibrate our approach to growth. Asset-heavy investments in labs and technology will be paused, allowing us to consolidate recent expansions and extract full value from our existing infrastructure. Capital expenditure will be more calibrated, with internal accruals directed toward high-quality, financially accretive acquisitions and strengthening in-house capabilities.

Our ambition is to evolve into a fully tech-enabled, leaner organization—focused on the most critical and high-value segments of the illness business. At the same time, we will continue to broaden our ancillary services to keep the patient at the center of our ecosystem—enhancing value through increased revenue per test (RPT) and integrated experiences. **While volume growth remains important, our focus will be on striking the right balance between scale and value, especially in specialist-driven diagnostics where clinical relevance, accuracy, and trust are paramount.**

FY26 will be a year of strategic consolidation. We will focus on standardizing operations and harmonizing clinical practices across acquired entities to ensure consistency, quality, and compliance. From FY27 onward, we aim to enter a new phase of growth—anchored in operational maturity, stronger governance, and focused execution for both top-line and bottom-line expansion.

Strategic Governance for a Future-Ready Metropolis

As we pursue our ambitions, we remain firmly anchored in strong governance. Toward the end of the last quarter, we welcomed two distinguished Independent Directors—Mr. Rehan Khan and Ms. Purvi Sheth—who bring deep expertise in healthcare strategy and people leadership, respectively. Their perspectives will further strengthen our Board as we navigate the next phase of growth with enhanced agility and foresight.

In line with our leadership continuity plan, our CEO Mr. Surendran Chemmenkotil has been elevated to Managing Director, reinforcing operational execution at a critical juncture. In this role, Surendran will continue to work closely with me and the Board to drive sustainable growth, integrate strategic investments, accelerate innovation, and contribute meaningfully to the broader healthcare ecosystem. His elevation reflects our confidence in his ability to create long-term shareholder value while staying aligned with Metropolis’ mission of delivering trusted, high-quality diagnostics.

Note of Gratitude

FY 2024–25 has been a year of momentum, discipline, and clarity. I am deeply grateful to our teams, customers, partners, and

shareholders for their unwavering support. I also extend my sincere appreciation to our doctors, employees, and Board members for their dedication and contributions throughout the year.

We have laid a strong foundation for strategic and sustainable progress in the years ahead. I would also like to acknowledge the continued support of local, state, and national governments across the regions we serve. Together, we are not just adapting to a changing healthcare landscape—we are helping shape it. With collective ambition and a firm commitment to excellence, I am confident that Metropolis will continue to lead the future of diagnostics in India.

Sincerely,

Ameera Shah

Executive Chairperson and
Whole-time Director
Metropolis Healthcare Limited

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1.https://www.tecnovaglobal.com/blog/key-healthcare-trends-transforming-indias-market-for-global-investors?df49ece9_page=2

Message from the CEO

Building a Stronger, Future-Ready Metropolis



“OVER THE YEAR, WE MADE MEANINGFUL PROGRESS ACROSS OUR FOUR STRATEGIC PILLARS: SCIENCE, TECHNOLOGY, PEOPLE, AND EXPANSION. THESE CONTINUE TO SERVE AS THE FOUNDATION OF A RESILIENT AND FUTURE-READY METROPOLIS.”

DEAR SHAREHOLDERS,

It gives me great pleasure to present this Annual Report for FY25, a defining year that marked our transition from building capacity to focused execution. In a rapidly evolving healthcare landscape, we remained committed to delivering accurate, high-quality diagnostics at scale, anchored in science, enabled by technology, and driven by our people.

Key Progress in FY25

Over the year, we made meaningful progress across our four strategic pillars: science, technology, people, and expansion. These pillars continue to serve as the foundation of a resilient and future-ready Metropolis.

Strengthening Scientific Leadership

FY25 marked a significant leap in our pursuit of precision diagnostics. We

substantially expanded our specialty test portfolio across Oncology, Neurology, Reproductive Health, Infectious Diseases, and Chronic Conditions. **Today, Metropolis offers over 3,000 advanced tests and curated panels, positioning us among the most differentiated diagnostic providers in India.**

During the year, we introduced over 60 new tests. A key area of focus was Oncology, where we launched India's first HPV DNA self-sampling kit—a breakthrough in preventive healthcare for women. We also introduced AI-powered diagnostic tools for prostate cancer detection and automated karyotyping, significantly enhancing accuracy and turnaround time.

We further strengthened our Next-Generation Sequencing (NGS) capabilities, which now serve as a cornerstone of our genomics-led precision strategy—particularly in high-impact areas such as Oncology and Reproductive Health. These advancements were enabled through close collaboration with clinicians, ensuring our test development remains aligned with real-world diagnostic needs. Additionally, we leveraged AI-enabled smart reports and Next Best Action (NBA) recommendations to deliver timely, personalized insights based on the latest clinical guidelines—further strengthening clinical decision-making.

Accelerating Technology-Led Transformation

We advanced our technology transformation agenda with a dual focus on enhancing customer experience and improving internal

efficiency. During the year, we launched a revamped mobile app featuring real-time phlebotomist tracking, smart test booking, and an intuitive interface—making diagnostic access faster, easier, and more user-friendly.

Complementing this, **MetAdvisor—our proprietary AI-powered recommendation engine—suggests clinically relevant tests based on individual symptoms and medical history. This personalized approach has driven higher customer engagement, improved early detection, and increased conversion rates.**

On the enterprise front, we deployed AI-enabled sales bots, integrated CRM-ERP platforms, and automated lab workflows to enable faster turnaround times, optimize resource allocation, and improve service responsiveness. Collectively, these initiatives are streamlining operations and establishing a robust, digitally empowered diagnostics ecosystem for the future.

Building a Future-Ready Workforce

At the core of Metropolis' transformation is a future-ready, empowered workforce. In FY25, we took deliberate steps to strengthen leadership, enhance talent quality, and embed a culture of high performance across the organization.

We expanded our leadership bench by bringing in seasoned professionals for key roles, adding strategic depth and fresh perspectives. Simultaneously, we invested in capability-building through structured training programs, role-based learning journeys, and robust succession planning to equip teams for evolving challenges.

WE STRENGTHENED OUR NEXT-GENERATION SEQUENCING (NGS) CAPABILITIES, WHICH NOW SERVE AS A CORNERSTONE OF OUR GENOMICS-LED PRECISION STRATEGY—PARTICULARLY IN HIGH-IMPACT AREAS SUCH AS ONCOLOGY AND REPRODUCTIVE HEALTH.

Our people-first approach, underpinned by performance-linked systems, has fostered a culture of ownership, agility, and accountability—driving cross-functional collaboration, lowering attrition, and improving execution. By closely aligning talent development with business goals, we continue to position our people as critical drivers of long-term value creation.

Expanding Reach across India

Our mission to make quality diagnostics accessible to more people led to the addition of 11 new labs and nearly 500 collection centers, expanding our reach to over 4,500 service points across 750+ towns in India. Tier 2 and 3 cities now contribute significantly to our revenue growth, affirming the success of our hyperlocal, micro-market approach.

A KEY DRIVER OF THE TRANSFORMATION WAS THE EVOLUTION OF OUR TRUHEALTH PREVENTIVE CARE PLATFORM. WE INTEGRATED LAB TESTING WITH AT-HOME VITALS MONITORING, ECGs, AND TELECONSULTATIONS BY IN-HOUSE DOCTORS TO DELIVER A SEAMLESS, END-TO-END HEALTHCARE EXPERIENCE.

We also launched **MetLink—a full-service partner program for our franchise and collection center partners—to drive deeper engagement.** Through MetLink Academy, we trained over 1,000 partner staff in onboarding, service standards, and test protocols, ensuring a consistent customer experience across our growing network.

Impact of the Transformation
These targeted interventions brought about tangible improvements in operations, patient experience, and overall business resilience.

Enhanced Customer Experience and B2B Engagement
A key driver of this transformation was the evolution of our TruHealth preventive care platform. We integrated lab testing with at-home vitals monitoring, ECGs, and teleconsultations by in-house doctors to deliver a seamless, end-to-end healthcare experience. These services have emerged as powerful enablers of customer experience—offering greater convenience, continuity of care, and personalization across every stage of the health journey. We also redesigned our patient service centres to enhance accessibility and comfort, significantly improving the overall experience. Additionally, we deployed specially trained phlebotomists for paediatric and geriatric patients, ensuring empathy, care, and personalization at every touchpoint.

On the B2B front, we sharpened our institutional business strategy to enhance profitability and engagement. By exiting low-margin contracts and optimizing engagement models, we laid the

groundwork for more sustainable and mutually beneficial partnerships with hospitals, clinics, and government health programs. At the same time, our ambition to be more than a diagnostics provider led us to expand into adjacent healthcare services. We introduced basic radiology services—such as X-ray, ECG, and sonography—at select patient service centres, and enabled hybrid consultation models that combine digital convenience with physical doctor access. These offerings have strengthened our ability to support patients across the care continuum, particularly in chronic and lifestyle conditions.

From an operational perspective, we achieved meaningful efficiencies through improved sample logistics, centralized inventory systems, better procurement terms, and greater automation. These gains allowed us to reduce costs, enhance accuracy and turnaround time, and reinvest in expanding patient services and reinforcing our operational backbone.

The Road Ahead
As we embark on FY26, our focus is on scaling our efforts, deepening our strengths, and unlocking sustainable growth. Our roadmap is grounded in three focus areas:

Driving Productivity & Efficiency:
We are undertaking a network-wide effort to improve lab utilization through analytics-led planning and capacity mapping. Implementation of LEAN systems, enhanced workforce productivity, and end-to-end process transformation will enable us to unlock greater efficiency, scale, and service consistency. Continued investment in automation and digital integration will further reduce manual dependencies, elevate quality, and accelerate turnaround times.

Institutionalizing Science as a Differentiator: We believe that our scientific acumen sets us apart. Through the MiLES (Metropolis Institute for Laboratory Education & Skilling) initiative, we are elevating scientific rigor across all touchpoints. We are committed to establishing dedicated Centres of Excellence in Oncology and Women & Child Health, while fostering structured clinician engagement through iMAB (Internal Medical Advisory Board), ensuring we remain leaders in innovation and clinical relevance.

Scaling Tech-Driven Growth Models: AI-led personalization, precision reporting, and self-serve platforms will be pivotal in the next phase of our journey. We will continue enhancing MetAdvisor, expanding digital vitals monitoring, and exploring opportunities in cognitive wellness, gut health, and chronic care management. **Our micro-market model will expand to cover the top 800 towns across India, combining physical presence with digital convenience.**

Integrating Acquisitions: Unlocking Synergies for the Future
As we integrate our recent three acquisitions - Core Diagnostics (Delhi NCR), Scientific Pathology (Agra), and Dr. Ahujas' Pathology & Imaging Center (Dehradun), we are laying the groundwork for a more expansive, clinically advanced, and commercially agile Metropolis.

Core Diagnostics enhances our specialty capabilities in oncology and genomics, accelerating our vision to establish a Centre of Excellence in Cancer Diagnostics and expand access to high-end testing across India. With Core, we will open new

pathways for deeper collaboration with hospitals and clinicians across geographies.

Scientific Pathology and Dr. Ahujas' Pathology & Imaging Center will support us in amplifying our B2C presence in Western Uttar Pradesh and Uttarakhand respectively—regions with significant untapped potential. Looking ahead, we will scale these platforms as regional hubs through standardized quality systems, expanded lab infrastructure, franchise-led outreach, and a broader specialized test menu. Collectively, these integrations will drive operational synergies, strengthen our scientific leadership, and fuel the next wave of differentiated, profitable growth.

In Closing
Before I close, I want to reassure you, our investors and stakeholders, that Metropolis is on a strong and sustainable path. The bold steps we have taken over the past year have sharpened our competitive edge, strengthened our foundation, and aligned us to the long-term opportunities in diagnostics and beyond. With strong governance, a committed team, and a purpose-led approach, we are confident in our ability to create consistent and enduring value.

Effective June 2025, I have assumed the role of Managing Director of Metropolis Healthcare. Having led our transformation as CEO for the past two years, I step into this responsibility with deep gratitude and clear intent. I extend my sincere thanks to the Board for their continued trust, and to our Chairperson, Ms. Ameera Shah, for her inspiring leadership and vision. Most importantly, I thank

our employees, partners, clinicians, and customers. Your belief fuels our ambition and resilience.

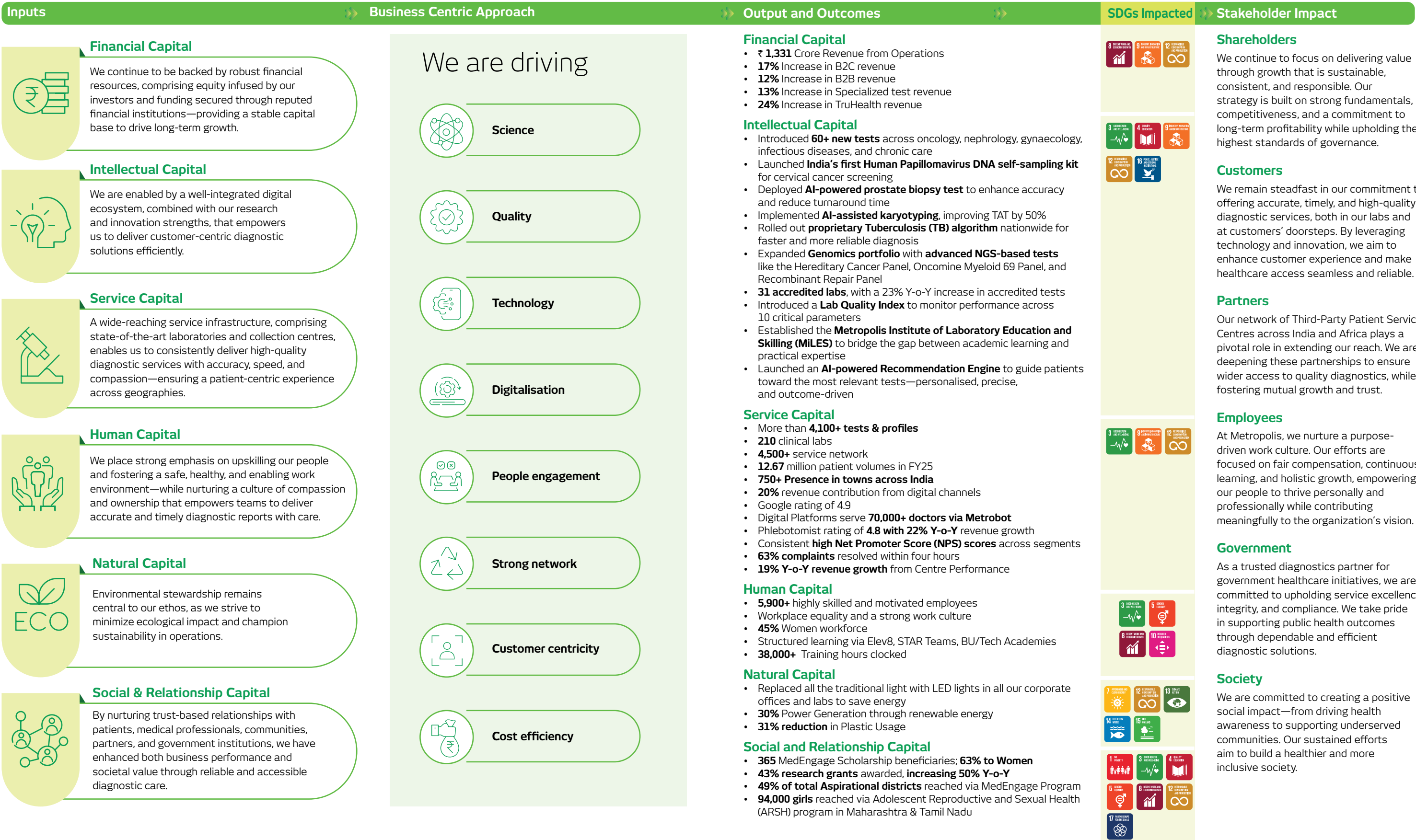
Together, we are building a bold, agile, and impact-driven healthcare enterprise, rooted in science, enabled by technology, and guided by empathy.

Warm Regards,

Surendran Chemmenkotil
Chief Executive Officer
Metropolis Healthcare Limited

Value Creation Model

When Value Means More Than Growth



Strategy

Powerful Progress through Purposeful Moves

FY25 marked a year of strong execution and strategic progression under the Metropolis 3.0 transformation framework. The company sharpened its focus on core markets, accelerated scientific innovation, expanded through acquisitions, and laid the foundation for future growth through adjacency exploration and governance strengthening.



STRATEGIC EXPANSION & MARKET LEADERSHIP

- Expanded National Presence**
Scaled our footprint by extending operations to 750+ towns, reinforcing our commitment to accessible, high-quality diagnostics across India.
- Strategic Acquisitions Completed**
Strengthened our leadership position in North India through the successful acquisition of Core Diagnostics (Delhi NCR) in FY25, enhancing our diagnostic capabilities in oncology. In Q1 FY26, we further expanded our B2C presence with the completion of acquisitions of Scientific Pathology (Agra, UP) and Dr Ahujas' Pathology and Imaging Centre (Dehradun, Uttarakhand).
- Entry into Primary Healthcare**
Launched a new vertical focused on Primary Healthcare, opening new avenues for adjacent care services and community engagement.



PRODUCT & CUSTOMER-LED GROWTH

- TruHealth Drives Growth**
Our flagship wellness portfolio, TruHealth, continued to scale across markets, with its customized illness and wellness bundles delivering enhanced value and engagement.
- B2C Business Momentum**
Strengthened our B2C footprint through deeper market penetration, increased brand awareness, and a continued focus on delivering quality care with empathy and precision. We also launched Metlink—our Channel Partner Engagement Program—to equip our network with the tools, visibility, and support needed to drive sustained growth.
- B2B Partner Enablement**
Strengthened our B2B ecosystem through improved service quality, real-time digital tools for sample tracking and query resolution, and a segmented servicing model that delivers a more tailored partner experience.



BRAND, DIGITAL & EXPERIENCE TRANSFORMATION

- Refreshed Brand Identity**
Unveiled a refreshed brand identity that reflects Metropolis' evolution into a modern, science-led, and customer-centric healthcare brand—reinforcing trust, innovation, and precision across every touchpoint.
- Seamless Omnichannel Experience**
Accelerated digital transformation to offer a connected and intuitive experience across physical and digital channels, improving convenience and accessibility.
- Digital Infrastructure Scaled Up**
Rolled out new Referral and Network Lab (RNL) and Sales CRM platforms, enabling data-led engagement, improved responsiveness, and stronger customer relationships.



SCIENTIFIC CAPABILITY & TALENT DEVELOPMENT

- MILES Launched for Skilling & Development**
Introduced the Metropolis Institute of Laboratory Education & Skilling (MiLES) to build scientific capabilities and foster a future-ready diagnostic workforce.
- Enabling Talent Development**
Focused on empowering our people through structured learning, internal mobility, and recognition—ensuring alignment with our values of compassion, precision, and progress.

FY26 Strategic Intents

1 Strengthening the Core

We aim to deepen our presence in both core and emerging geographies by accelerating specialized and wellness testing. The focus will be on scaling the Top 800 towns through our Micro Market Strategy, Tier 3 towns acceleration, and enhanced asset productivity. At the same time, we intend to build a sharper, differentiated brand and deliver a seamless, high-quality experience across every customer touchpoint.

2 Expanding into Adjacencies

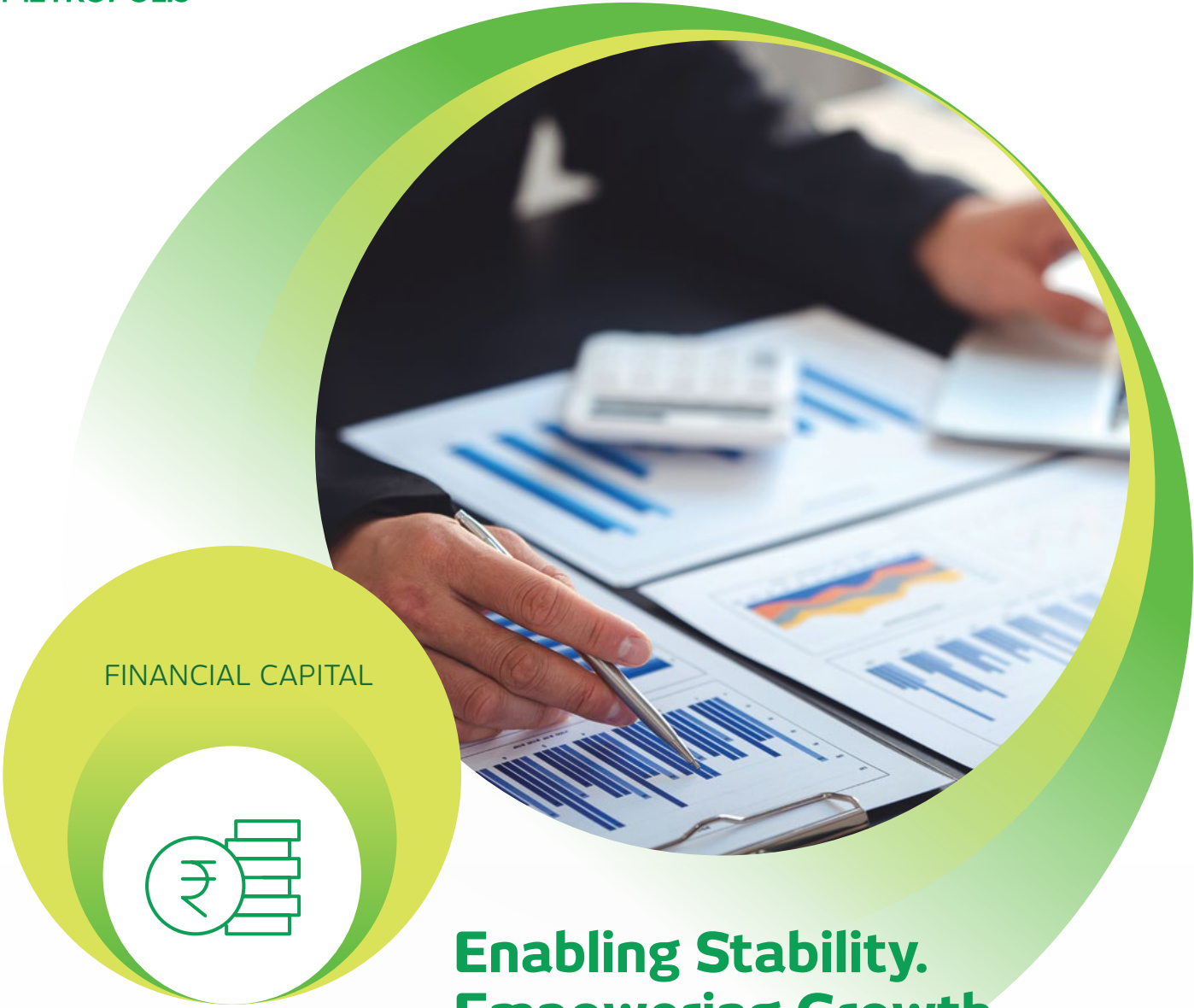
Metropolis will scale its entry into complementary healthcare segments such as radiology, primary care, and chronic care. We also plan to advance offerings in high-science areas like genomics and cognitive wellness—broadening our clinical relevance and reinforcing our position as an integrated healthcare provider.

3 Driving Bolt-On Acquisitions

We will continue to explore targeted acquisitions in key geographies including Uttar Pradesh, Andhra Pradesh, Telangana, East, and North India. Emphasis will be placed on seamless integration, synergy realization, and delivering incremental value through expanded reach and portfolio depth.

4 Fostering Sustainability

FY26 will see a sharper focus on ESG outcomes. This includes strengthening compliance frameworks, driving measurable improvements in resource efficiency, deepening inclusion efforts, and enhancing transparency with investors and stakeholders—ensuring that our growth is both responsible and resilient.



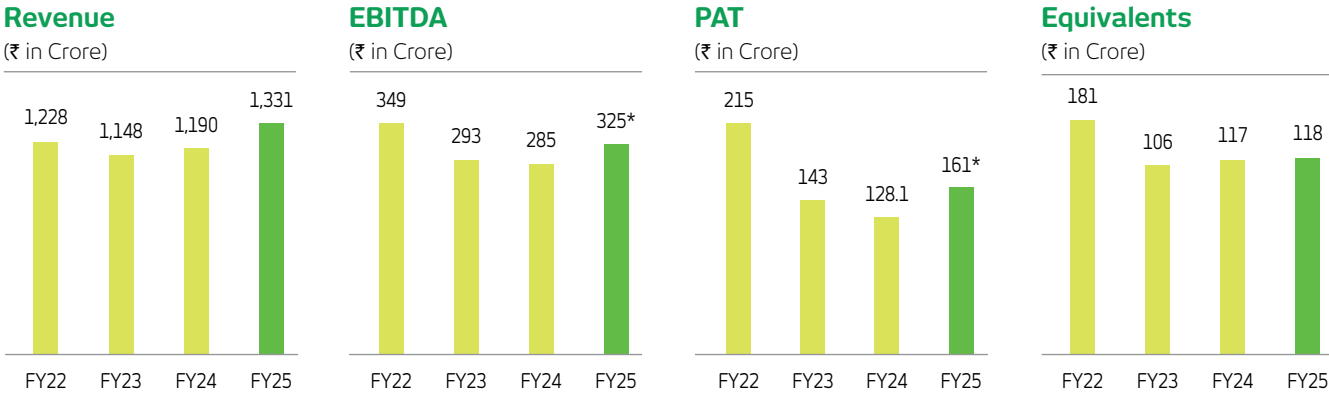
FINANCIAL CAPITAL

SDG LINKAGES

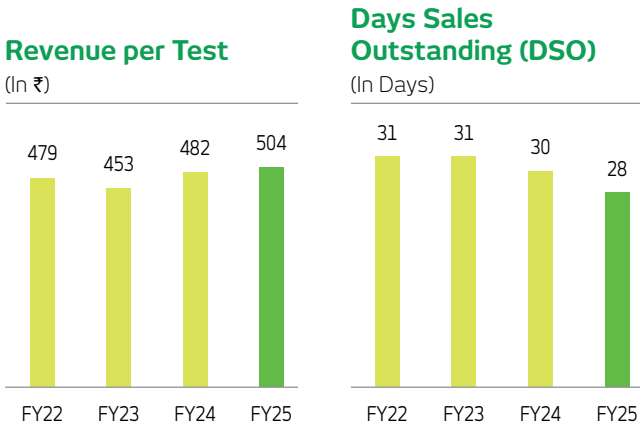
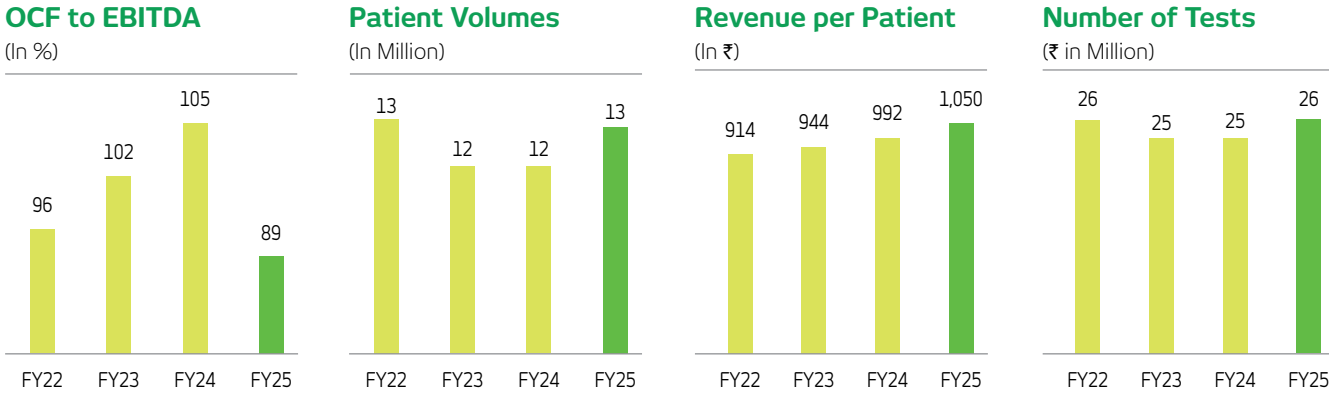


Enabling Stability.
Empowering Growth.

In a dynamic healthcare environment, we continued to show our financial strength through disciplined execution and a focus on quality growth. FY25 marked a steady recovery in momentum, backed by 12% revenue growth from the last year and improved profitability. As the Company evolves to meet new healthcare needs, expands its presence across markets, and energizes operational excellence, it remains committed to long-term value creation for all stakeholders.



*Adjusted EBITDA *Adjusted PAT



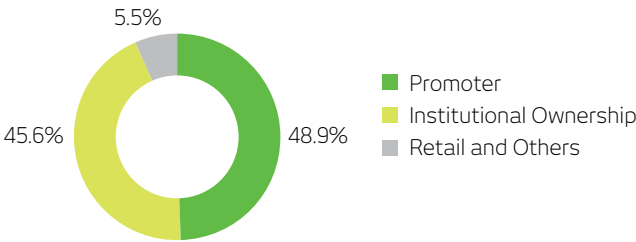
*Reported EBITDA and PAT were impacted by one-off expenses of approximately ₹ 21 crore, primarily comprising Acquisition-related costs linked to the three acquisitions, Legal and professional fees associated with ongoing tax cases and a minor provision for inventory

Metropolis continues to demonstrate strong financial discipline by efficiently converting receivables into cash, thereby unlocking capital for strategic reinvestment and operational growth. Our proactive approach to credit control and collections has significantly reduced credit risk and minimized bad debt write-offs. The consistent decline in Days Sales Outstanding (DSO) reflects our enhanced receivables management, improved liquidity, and faster cash conversion cycles—strengthening our overall financial agility.

EBITDA: Earnings before interest, tax, depreciation, and amortization

PAT: Profit after Tax excluding exceptional item

Diversified Shareholding





SDG LINKAGES



Evolving Diagnostics.
Expanding Possibilities.

At Metropolis, science is more than a function, it’s our foundation. In FY25, we continued to push the boundaries of diagnostics through sustained innovation, deep clinical expertise, and AI-led precision tools. With a future-ready approach to genomic testing, proprietary algorithms, and expanding molecular capabilities, we remain committed to improving healthcare outcomes for millions.

Our Unique Scientific Differentiators

Backed by 43 years of medical credibility, Metropolis is driven by a strong scientific ethos — with an unwavering focus on quality, research, and academic excellence



Test Innovation & Expansion

3,000+ specialty tests and curated clinical profiles across Gastroenterology, Neurology, Oncology, WCH, and more—powered by AI, molecular diagnostics, and clinical expertise.



Centres of Excellence (CoEs)

Dedicated hubs in Oncology, Genomics, and Women & Child Health that foster innovation, specialty depth, and continuous medical learning.



Metropolis Institute of Laboratory Education and Skilling (MiLES)

Collaboration with Ratan Tata Maharashtra State Skills University, offering eight UGC*-backed academic programs to build future-ready diagnostic talent.

Key Scientific Highlights in FY25

60+ new tests introduced in FY25 (102 in FY24)

Proprietary TB algorithm to streamline tuberculosis detection and map resistance trends across India

* IQC – Internal Quality Control
QA – Quality Assurance
CAP – College of American Pathologists
NABL – National Accreditation Board for Testing and Calibration Laboratories
HPV – Human Papillomavirus
NGS – Next Generation Sequencing
UGC - University Grants Commission



Next-Gen Genomics Platform

Among India’s widest NGS portfolios with two CAP-accredited labs, customized molecular panels, and integrated bioinformatics to deliver precision-led outcomes.



Global Quality and EQAS Benchmarks

100% labs enrolled in EQAS with 99%+ scores; globally benchmarked through CAP and NABL, with real-time IQC and independent QA oversight reporting directly to the Managing Director.



Internal Medical Advisory Board (i-MAB)

A **50+ member clinical panel** that drives scientific validation, test governance, research translation, and academic enrichment across specialties.



Actionable Smart Reports

Proprietary reports with patient oriented actionable insights, data-driven 'Next Best Action (NBA) initiative and clinician-curated interpretation to support informed diagnosis and timely decisions.

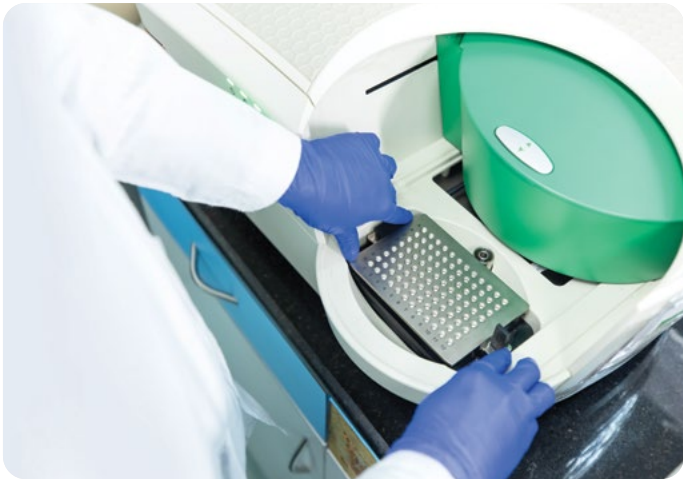
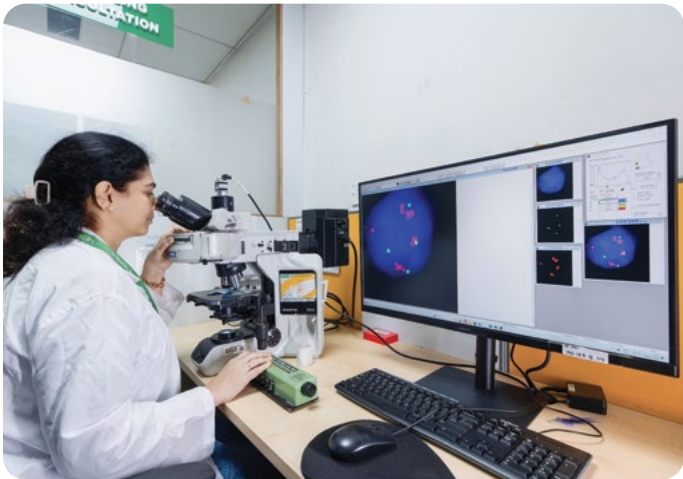
AI-assisted prostate biopsy test and automated karyotyping, significantly improving turnaround time and accuracy

First to implement 'Next Best Action' framework for key test results, based on the latest clinical guidelines

GENOMICS AND STRATEGY FORWARD

At Metropolis, we are strengthening our genomics capabilities to meet the growing demand for precision medicine. We are expanding our Next-Generation Sequencing (NGS) infrastructure, automating laboratory workflows, and investing in advanced bioinformatics. By broadening our test menu, reducing turnaround times, and forging strong clinical collaborations, we aim to lead the way in genomic diagnostics and deliver scalable, high-impact healthcare solutions.

NGS has become a cornerstone of modern diagnostics, enabling deep genetic analysis for accurate diagnosis, prognosis, and treatment planning across a wide range of diseases. In 2024, we significantly expanded our NGS-based molecular genomics tests across oncology, rare genetic disorders, and reproductive health. With the integration of CORE Diagnostics, we have added high-throughput sequencing platforms and enhanced our bioinformatics strength—helping us deliver timely, actionable insights. These advancements reflect our commitment to precision diagnostics and reinforce Metropolis’ position as the preferred diagnostic partner in India and emerging global markets.



EXCELLENCE IN QUALITY:
A Foundation of Trust and Precision

Quality is not just a standard, it is a mindset that drives every report, process, and patient interaction. Rooted in scientific excellence and guided by a legacy of precision, our commitment to quality remains unwavering. It is this relentless pursuit that enables us to set industry benchmarks and deliver diagnostic services that inspire trust and confidence.

Integrating Science and Quality

At Metropolis, we have strengthened our quality-first approach by integrating the Science and Quality verticals, ensuring that innovation, compliance, and clinical excellence advance together.

Raising the Bar on Diagnostic Quality

31

Labs certified by top national and international accreditation bodies.

2

CAP accredited Genomics Referral Lab

99%

EQAS scores and a vast test menu place Metropolis among the top 1% of diagnostic labs globally.

40%

reduction in non-conformities through internal audits

27

external audits facilitated for clinical trial compliance

QUALITY CULTURE

Driven by Leadership, Measured by Science

At Metropolis, quality is not a standalone metric—it is deeply embedded in our values, behaviors, and systems. Our quality culture is championed from the top, reinforced through structured cascades, real-time KPIs, and technology-backed governance.

Our central Quality Assurance (QA) team maintains objectivity and rigor by operating independently of operations and reporting directly to the Managing Director. This structure ensures transparent benchmarking, enables proactive risk mitigation, and supports faster decision-making.

We also leverage digital dashboards, internal audits, and root-cause analytics to ensure adherence to global standards such as NABL, CAP, and EQAS.

In FY25, we further institutionalized this ethos by establishing a robust Quality Index anchored in 10 measurable parameters. This framework provides real-time insights and actionable visibility into every layer of our operations—ensuring that quality is not just tracked, but actively improved.

Deflag

% of reports changed after authorization

NC Closure (30 days)

Timely resolution of non-conformities

B2B NPS

Customer voice and satisfaction

Analytical Complaints

Accuracy of diagnostic outcomes

Complaint Management

(within 4 hours)—Speed of response

Compliance Score

Adherence to internal & external standards

Academic Score

Internal knowledge dissemination

EQAS

External benchmarking with industry standards

KUI

Reagent usage efficiency

TAT

Turnaround time from sample receipt to report delivery



CLINICIAN ENGAGEMENT AND SCIENTIFIC OUTREACH

Enabling Better Decisions Through Deeper Connections

Metropolis Healthcare continues to enhance its role as a trusted partner to the medical community by prioritizing meaningful clinician engagement and evidence-based knowledge-sharing. Through structured leadership connects, digital tools, and scientific outreach, the organization supports clinicians in delivering accurate and timely care.

Leadership Connect and Doctor Feedback

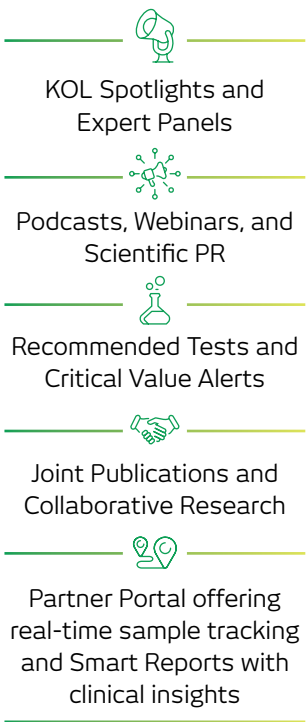
Senior leaders from Metropolis' Business and Science teams engage regularly with clinicians to capture insights on test offerings, pricing, services, and report quality. This feedback is addressed through cross-functional collaboration and tracked for resolution. Towards the end of Q4 FY25, the organization recorded 435 inputs with an average Net Promoter Score (NPS) of 67, indicating strong clinician satisfaction.

Digital and On-Ground Engagement

- **Metrobot—AI-Powered Digital Connect:** Metrobot, the WhatsApp-based AI chatbot, now supports over 70,000 doctors, up from 42,000 last year. It provides instant access to test details, methodologies, and sample requirements—streamlining clinician support.
- **Field Engagement—CME & RTM Sessions:** Metropolis conducted 350+ CME and RTM sessions, with 82+ doctors actively participating—more than double the engagement compared to last year. These sessions help strengthen scientific understanding and clinical collaboration.

Scientific Outreach Strategy

Metropolis' outreach strategy focuses on fostering clinical excellence and diagnostic awareness through:



i-MAB: DRIVING SCIENTIFIC EXCELLENCE ACROSS THE METROPOLIS NETWORK

At Metropolis, scientific governance is a cornerstone of our commitment to quality diagnostics. The Internal Medical Advisory Boards (i-MAB) were established to embed a culture of continuous learning, clinical standardization, and innovation across our medical and scientific teams. Comprising six focused advisory boards, i-MAB empowers our internal experts to lead advancements in quality, skill development, reporting excellence, and the adoption of new technologies—while also enabling consistent engagement with evolving global diagnostic standards.

Key Roles & Impact Areas of i-MAB

Self-Skill Enhancement

- Regular i-MAB sessions and participation in external learning programs
- Promotes continuous knowledge-building among internal clinicians and scientists

Internal Doctor Development

- Identifies and develops Subject Matter Experts (SMEs)
- Encourages adoption of latest scientific guidelines and advancements

Report Enhancement and Innovation

- Contributes to scientific rule creation and enhancement of clinical reports
- Supports NABL readiness and development of the recommendation engine

Standardization and External Engagement

- Curates content for scientific engagement and external communications
- Supports internal publications and guideline updates.

New Technology and Material Integration

- Evaluates and verifies new test methods, kits, and equipment for lab use
- Enables fast, structured adoption of emerging diagnostic tools

Driving Quality and Culture

- Leads network-wide Quality Index and Quality Cascade initiatives
- Supports capability-building efforts under the MiLES program

SKILLING THROUGH MiLES: BUILDING A FUTURE-READY DIAGNOSTIC WORKFORCE

At Metropolis, we believe the future of healthcare depends not only on scientific advancement but also on building a skilled, future-ready workforce to meet the evolving demands of diagnostics. In line with this vision, we launched the Metropolis Institute of Laboratory Education & Skilling (MiLES)—an integrated learning platform designed to bridge the gap between academic qualifications and real-world expertise.

Through partnerships with reputed institutions, MiLES offers a comprehensive suite of certified med-tech courses and fellowship programs for medical technologists, laboratory professionals, and clinicians across the country. These programs are led by experienced faculty from Metropolis' scientific leadership and developed in collaboration with leading academic bodies to ensure relevance and impact.

Key Program Offerings

DMLT / BSc MLT

- RPL-enabled (Recognition of Prior Learning)
- Online learning through **Ratan Tata MSSU (Maharashtra State Skills University)** portal
- Managed by the Science Team in partnership with Metropolis doctors
- Includes structured On-the-Job Training (OJT) at Metropolis labs

Six advanced certificate courses launched in partnership with Ratan Tata MSSU:

- Advanced Surgical Pathology
- Quality Assurance in Laboratory Medicine
- Advanced Clinical Chemistry
- Advanced Hematopathology
- Molecular Pathology & Cytogenomics
- Digital Pathology

Fellowship Programs in partnership with DY Patil University, Navi Mumbai

- Focused on specialty training with hands-on experience in Metropolis' accredited labs
- Designed for postgraduates and practitioners seeking deeper diagnostic expertise



○ Metropolis joins hands with Ratan Tata MSSU

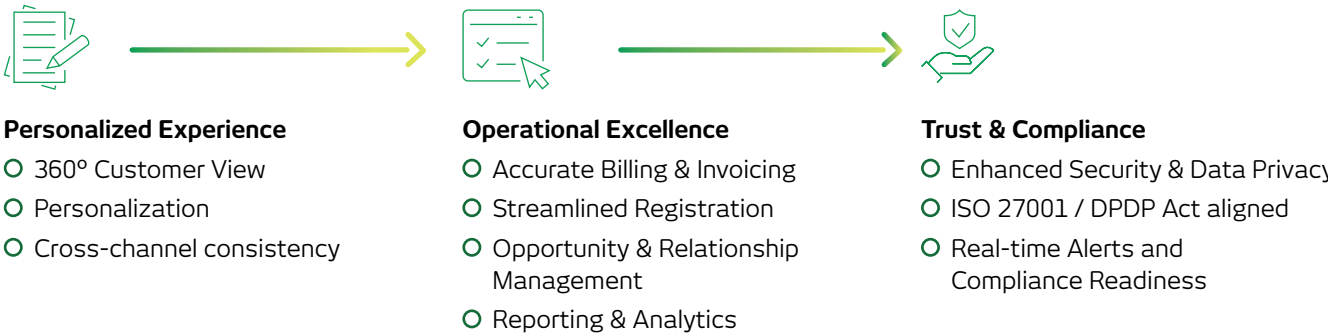
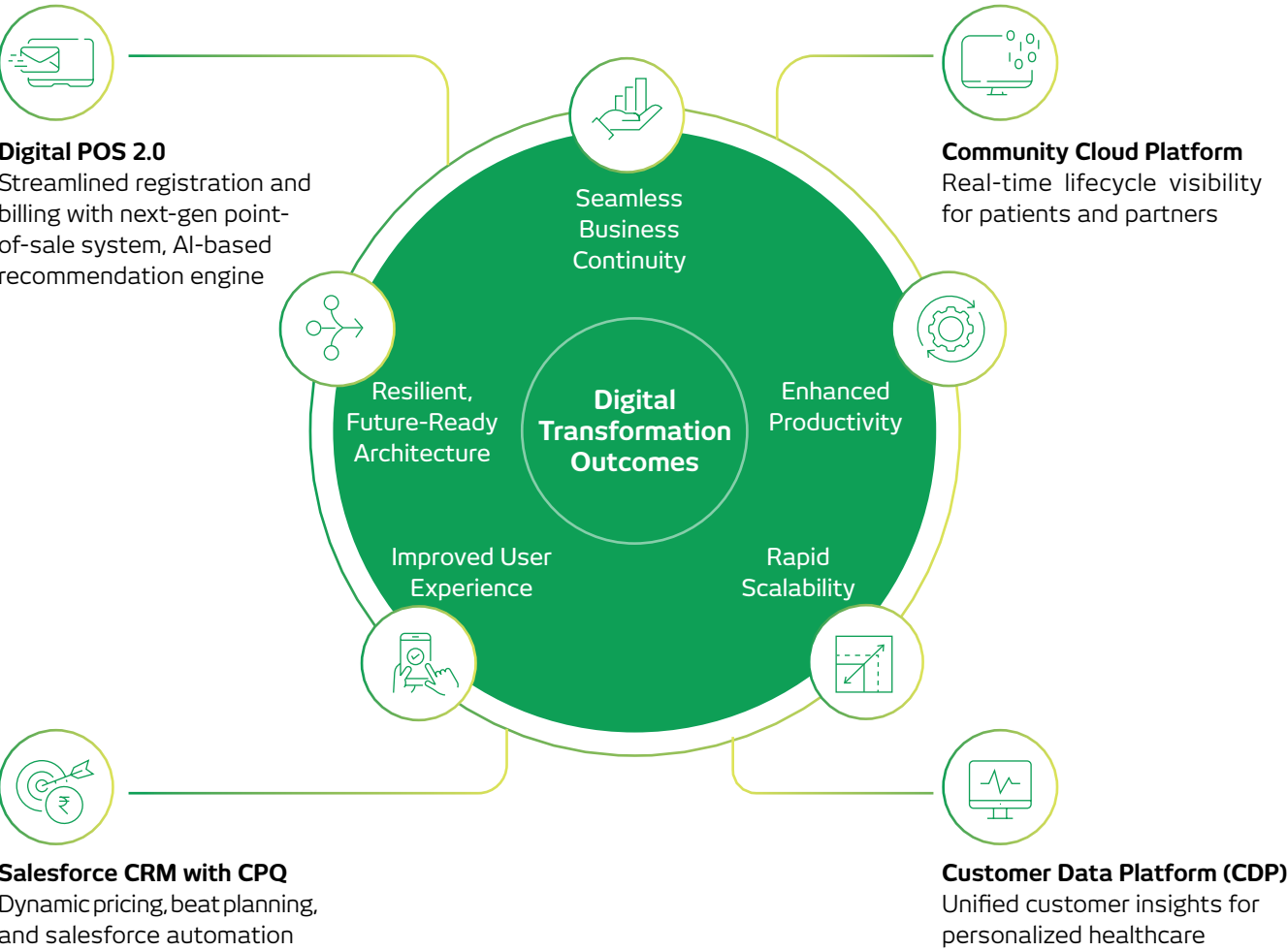


○ Recognition of Prior Learning (RPL) initiative conducted at Metropolis Lab, Bengaluru

TRANSFORMING DIAGNOSTICS. EMPOWERED BY TECHNOLOGY

In FY25, Metropolis Healthcare accelerated its digital transformation to deliver faster diagnostics, enhanced operational efficiency, and seamless patient engagement. With resilience, security, and agility at its core, our digital ecosystem continues to reimagine diagnostics—transforming how we serve clinicians, partners, and patients in a digitally confident India.

SDG Linkages



Our enterprise-wide digital ecosystem—built on CRM, ERP, CDP, Community Cloud, and AI-driven workflows—delivers agility, precision, and impact across diagnostics. From personalized patient experiences to real-time operations, our platforms ensure secure, scalable, and efficient outcomes.

ACCELERATING INNOVATION WITH AGILE INFRASTRUCTURE

Low-Code Enablement for Faster Delivery

- Introduced a low-code development platform to reduce dependency on traditional coding
- Enabled faster rollout of new features, simplified upgrades, and rapid issue resolution

Secure, Scalable API-Led Architecture

- Seamlessly connected CRM, ERP, mobile apps, diagnostic systems, and reporting platforms via an API-first approach
- Built a future-ready, modular architecture that ensures real-time synchronization and automation

EMPOWERING OUR WORKFORCE WITH SMART TOOLS

Next-Gen CRM & ERP

- Enabled real-time field force planning, dynamic pricing, and sales/service efficiency through CRM upgrades
- Enhanced ERP controls improved supply chain visibility, compliance readiness, and business foresight

Smart Inventory & Material Management

- Digitally-governed inventory workflows introduced real-time stock visibility, auto-checks, and traceability
- Minimized shortages and reduced material wastage across labs and collection centres

REIMAGINING THE CUSTOMER EXPERIENCE

Reimagined Mobile Experience

- Revamped app with intuitive features like test booking, phlebotomist tracking, real-time notifications, and result delivery
- Delivered a seamless, on-the-go diagnostic journey

Unified Customer Data Layer (CDP)

- Established a centralized data platform that acts as a single source of truth for personalization
- Enabled lifecycle marketing, consistent engagement, and tailored communication based on patient profiles

AI & ADVANCED INTELLIGENCE FOR CLINICAL IMPACT

AI in Pathology, Cancer Detection & Genomics

- Leveraged AI to support diagnostics in oncology, NGS, genetics, and digital pathology
- Improved accuracy and speed in cancer and rare disease diagnostics
- Enabled faster reporting through AI-assisted pattern recognition
- Supported specialists with data-driven clinical insights

AI-Led Automation Across Operations

- Support Desk Automation and Lab Workflow Optimization
- Reduced turnaround time and enhanced workflow efficiency
- Deployed AI chatbots for customer support

AI-Powered Recommendation Engine

- Intelligent ML-based algorithms suggest scientifically validated tests and profiles based on patient history and clinical relevance
- Enhanced patient conversion, engagement, and personalized health management

REDEFINING REPORTING & SECURITY

Standardized & Elevated Diagnostic Reporting

- Introduced structured, visually aligned, and audit-ready diagnostic reports
- Improved clinical trust and regulatory compliance through clarity and consistency

Enterprise-Grade Cybersecurity Posture

- Achieved ISO 27001 and 27701 certifications
- Security controls aligned with the IT Act, CERT-In, and DPDP Act, including red teaming, endpoint protection, and workforce training

Towards Diagnostics 3.0: A Digitally Confident Future

As we continue to evolve, Metropolis Healthcare is building the foundation for Diagnostics 3.0—an ecosystem that combines intelligence, automation, and empathy. Through strategic investments in AI, secure integration, and patient-first digital tools, we aim to not just deliver results, but transform experience—empowering every individual with access to precision-driven, responsive healthcare.



SDG LINKAGES



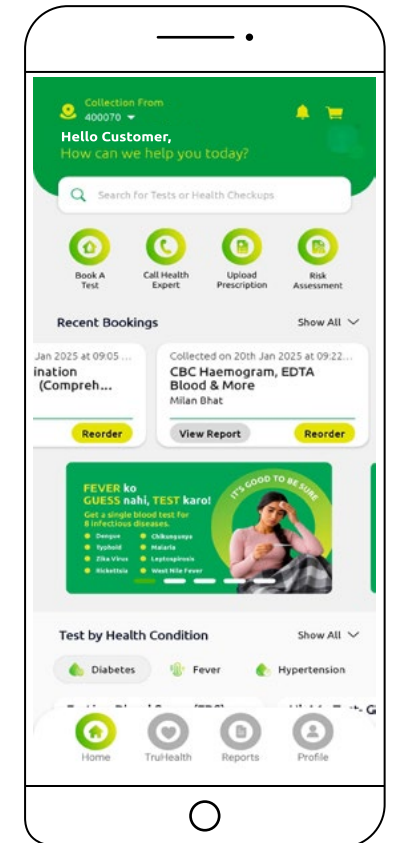
Redefining Experiences, Expanding Reach

At Metropolis, Service Capital reflects the strength of our infrastructure, the agility of our technology, and the empathy of our people. In FY25, we significantly enhanced our ability to deliver responsive, accessible, and patient-centric diagnostics—by integrating intelligent digital platforms, expanding into underserved markets, and innovating across every touchpoint of care.

With a unified operating model that combines clinical precision, digital convenience, AI-powered systems, and last-mile partner delivery, we are creating seamless healthcare experiences at scale.

TECH-POWERED PATIENT AND DOCTOR JOURNEY

- Launched a completely redesigned **mobile app** with simplified sign-up, smart test booking, live phlebo tracking, in-app doctor consultations, and personalised health dashboards.
- Deployed **MetAdvisor**, an **AI-driven Recommendation Engine** across all consumer and partner touchpoints to provide curated test suggestions based on user history, conditions, and symptoms.
- Integrated **Metrobot**, our 24x7 WhatsApp-based clinical chatbot trained on 1 million+ interactions, supports 70,000+ clinicians with instant access to test details, CME modules, prescription uploads, and specialty-specific alerts.
- Introduced an **AI Sales Bot** to support internal teams and franchisees with real-time test details, SOPs, and order management.
- Released **Smart Reports** with visual summaries, trend flags, physician commentary, and integrated consultation prompts for more informed health decisions.



PARTNER-LED SCALE: METLINK PLATFORM

- Launched **Metlink**, a full-service digital platform for our franchise and collection centre partners:
 - Real-time dashboards with sales tracking, service ratings, payment settlements
 - Centralised inventory and test rate visibility
 - Self-service learning modules and chat-based query resolution
- 1,000+ partner staff trained on Metlink Academy in FY25
- Rolled out gamified recognition and incentive programs tied to phlebotomist performance, NPS, and business milestones
- Embedded structured onboarding, digital documentation, and periodic audit trails



Metlink - Partner Engagement Program 2025 held in Goa, India

Designed to recognise excellence and drive grassroots impact, the program empowered partners with rewards, learning, and growth opportunities. Notably, **25% of the qualifying partners were women—underscoring Metropolis' commitment to inclusive growth and the rising influence of women entrepreneurs in healthcare access.**

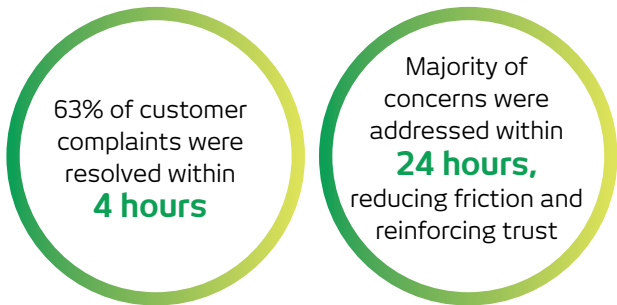
STRENGTHENING SERVICE DELIVERY ACROSS THE NETWORK

- **Home Collection Reimagined:** Expanded home sample collection in metros and emerging cities with specially trained paediatric and geriatric phlebotomists using sealed single-use kits for enhanced hygiene and care.
- **Vitals & Consult Services:** Introduced Vitals Check (BP, BMI, pulse, SpO2, body fat analytics) and in-app or in-person doctor consultations across select cities—enhancing our role in primary care beyond testing.
- **Redesigned Patient Service Centres (PSCs):** Revamped centres in key cities featuring ergonomic layouts, calming materials, and dedicated spaces to ensure a more dignified and comfortable diagnostic journey.



ENHANCING FEEDBACK LOOPS AND COMPLAINT RESOLUTION

Our complaint resolution approach has transformed into a data-driven, customer-centric system—strengthening both responsiveness and accountability. **With the Service CRM managing thousands of interactions efficiently, we’ve ensured faster closures, better root-cause tracking, and more personalized responses. Each closed feedback loop reflects our commitment to quality care, directly contributing to improved Net Promoter Scores (NPS) and elevated service quality ratings—ultimately deepening customer trust and loyalty.**



Net Promoter Score (NPS)

87

B2C

66

B2B

4.7/5

Average Phlebo Rating from over 1 Mn+ ratings



WELLNESS REIMAGINED: TRUHEALTH



In FY25, TruHealth became a key growth driver in our preventive care portfolio—evolving into a science-led platform that serves both wellness-focused consumers and individuals managing chronic health conditions. **With a curated mix of diagnostics, clinical guidance, and digital convenience, TruHealth redefined how preventive healthcare is accessed and experienced, reinforcing Metropolis’ position as a trusted leader in high-value preventive diagnostics.**

Strengthening the TruHealth Proposition in FY25

- **Scientifically Curated Wellness and Illness Bundles** Redesigned to support both early intervention and chronic care pathways — combining diagnostics with physician consults, vitals assessment, and guided next steps.
- **Condition-Focused Profiles** Introduced genomic and disease-specific panels (e.g., cardiac, metabolic, cancer) for targeted risk detection and long-term monitoring.
- **Doctor-Led Guidance** Integrated virtual consultations with in-house physicians post-report to support result interpretation and therapy direction.
- **Vitals Monitoring & Add-ons** Bundled checks like BP, BMI, and body composition, along with ECGs, to offer patients a more complete view of their health.

- **AI-Led Personalisation** Powered by MetAdvisor, our proprietary engine that tailors test journeys based on patient history, lifestyle, and clinical inputs.
- **Wider Access Channels** Expanded reach via mobile app, home collection services, and strategic partner locations—ensuring proximity and convenience.

Premium Bundling Strategy

Launched in January (Q4 FY25), our **premium TruHealth integrated bundles** that combine diagnostics, doctor consults, and vitals monitoring are now contributing well to the segment revenue while driving enhanced value realisation and strengthening customer engagement

Distinct Benefits to Patients

Advanced Diagnostics, Curated Intelligently Combines vital markers and organ health tests to uncover risks often missed by routine check-ups.	All-in-One Experience Lab testing, vitals check, and doctor consultation—delivered seamlessly under one package.	Holistic Health Perspective Enables better health planning through insights that span lifestyle, organ function, and genetic risk factors.	Enhanced Value, Optimised Cost Delivers layered diagnostics and clinical interaction at bundled pricing for greater value.
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EXPANDING ACCESS THROUGH NETWORK GROWTH

In FY25, we significantly expanded our national footprint through a calibrated approach to scale and consolidation. **Metropolis is now present in approximately 750 towns—up from 300 in FY23—reflecting our steady progress in reaching underserved regions. This expansion aligns with our long-term strategy to deepen market access and bring quality diagnostics closer to every community we serve.**

This expanded reach is translating into tangible business impact. Our clinician outreach programs in these regions have played a key role in strengthening brand presence, improving access, and accelerating B2C adoption.

85+

labs in 4 years

1,981+

centres added since FY21

51

labs added in Tier II and Tier 3 towns

~450

new service centres added in FY25

Tier III towns

26%

revenue share

17.5%

YoY revenue growth

As these markets continue to mature, we expect them to be significant contributors to volume and revenue growth, further reinforcing our leadership across India’s diagnostic landscape.

M&A-LED GROWTH: STRENGTHENING PRESENCE IN NORTH INDIA

FY25 was a pivotal year in our 'String of Pearls' strategy, as we accelerated our inorganic growth trajectory with three strategic acquisitions — Core Diagnostics (Delhi NCR), Scientific Pathology (Agra), and Dr. Ahuja's Pathology & Imaging Centre (Dehradun). These high-potential diagnostic chains, completed between late FY25 and early FY26, are not merely additions to our network; they are instrumental in strengthening regional leadership, deepening specialty expertise, and unlocking the next phase of value creation.

CORE DIAGNOSTICS™

Strengthening Specialty Depth & Oncology Leadership

India's leading cancer diagnostics player

1,300+ advanced tests across oncology, genetics, and molecular diagnostics

200+ cities served via NABL- and CAP-accredited labs

6,000+ specialist prescribers, incl. 1,600+ oncologists

Drives high ARPT (Average Revenue Per Patient) and deepens B2B penetration



Expanding High-Margin B2C Network in Western UP

Established B2C leader with 40-year legacy

3 labs and 11 centers, incl. 2 NABL-accredited labs

90%+ revenue from walk-in patients

50,000+ app downloads, 35,000+ social media followers

Now a Regional Reference Lab enabling franchise-led rural expansion and B2C scale-up



Integrated Diagnostics with B2C Strength in Uttarakhand

Dehradun's leading diagnostic player with strong B2C base

Dual-modality services: Pathology + Soft Radiology services (X-ray, ECG, Ultrasound)

2 NABL- & NABH-accredited labs

11 service centers and 9 hospital-based units

80% revenue from walk-in patients, reinforcing B2C strength

Positions Metropolis as Uttarakhand's second-largest diagnostic chain, enabling service integration and cross-sell

Together, these acquisitions have not only expanded our North India revenue contribution from 8% to approximately 14–15% but have also laid the groundwork for long-term growth and integration. By swiftly aligning test portfolios, scientific protocols, and CRM systems, we will be creating a unified and agile diagnostic network poised for scale. These strategic additions will accelerate our presence in underpenetrated markets while elevating brand trust among clinicians and consumers. Aligned with our future-ready vision, we continue to target B2C-led entities that bring clinical excellence, strong doctor engagement, and scalable, tech-enabled operations—positioning Metropolis to lead the next wave of diagnostic transformation.

EMERGING BUSINESS ADJACENCIES: NEW FRONTIERS IN CARE

At Metropolis, we are expanding beyond traditional diagnostics to become a comprehensive health partner—integrating preventive, diagnostic, and advisory care into a seamless experience. As part of this evolution, we introduced Vitals Check and Doctor Consultation Services across select patient service centres and home visits.

These services serve as the first clinical touchpoint, enabling real-time monitoring of blood pressure, pulse, oxygen saturation, and BMI, alongside access to on-site and video consultations with general physicians. This has not only enhanced patient experience but also improved Revenue per test (RPT) and strengthened long-term patient engagement across key markets.

To extend our value proposition, we have incubated scalable, asset-light services aligned with primary and preventive care trends:

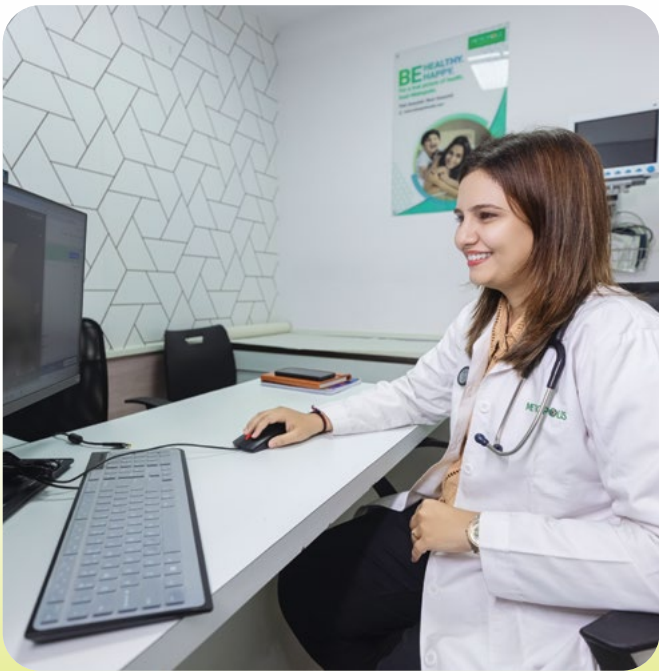
- **Vitals Check:** Deployed across select PSCs and home visits to support early detection and informed diagnostic decisions.
- **Doctor Consultations:** Integrated into the diagnostic journey through app-based and in-person consultations, ensuring care continuity.

○ **Soft Radiology:** Introduced in key markets through lean models, covering essential modalities like X-ray, ECG, and sonography.

Together, these initiatives position Metropolis to engage more meaningfully across the care continuum, while reinforcing our commitment to accessible, preventive healthcare. Currently live across 1,000 centres, we aim to scale these services to 3,000 centres by FY28—creating a wider base for clinical integration and touchpoint-led patient retention.

Looking Ahead

As we scale services and deepen our customer relationships, our ambition is to be more than a diagnostics provider—we aim to become a lifelong health companion. With a target Net Promoter Score of 90 by FY28, we continue to energise every touchpoint with science, simplicity, and trust.





SDG LINKAGES



Empowered People.
Energized Purpose.

The workforce at Metropolis is a dynamic blend of scientific rigour, youthful energy, and purposeful leadership. Over the years, we have built an agile, resilient, and human-centric organization through focused investments in learning, inclusion, and performance culture.

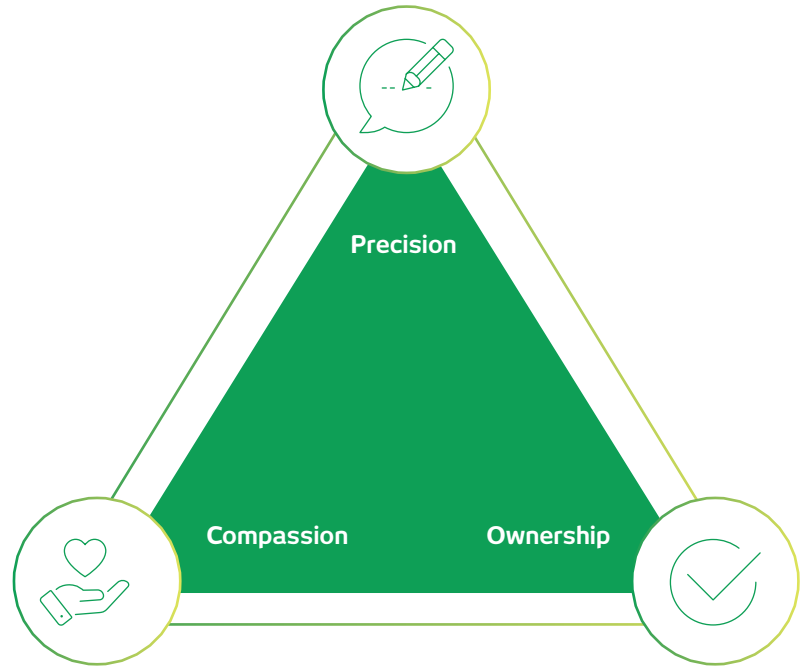
In FY25, we continued to deepen our Employee Value Proposition (EVP), sharpen role clarity, streamline operations, and energize our teams across the board. Our people agenda aligns closely with our purpose, to be India’s most trusted healthcare consumer brand, and to do so with empathy, science, and service at its core.

CULTURE BUILT ON VALUES

At Metropolis, culture is a dynamic force shaped by our people and anchored in our purpose. As we evolve and scale, our values continue to unify and guide us across teams, geographies, and touchpoints. They define how we collaborate, how we serve our patients and customers, and how we grow as professionals and as people.



Our Employee Value Proposition, ‘Taking Life Up A Notch’, comes to life through the values that shape every experience at Metropolis.



Precision

Driven by science and a commitment to accuracy, we deliver reliable diagnostics—with precision at the core of everything we do.

Compassion

Placing empathy at the heart of healthcare, we ensure every individual feels cared for and respected—because every test deserves a human touch.

Ownership

Acting with accountability and initiative to uphold the trust placed in us—owning every step, every day, at every level.

OUR STRENGTH

5,900+
Committed Professionals

88%
Young and Millennial Workforce

55:45
Male to Female Workforce Ratio

300+
Doctors

2,000+
Scientific & Technical Experts

12%
Attrition rate, our lowest in the last 3 years

80%+
Women returning post-maternity, supported through inclusive reintegration programs

Great Place to Work®
Certified

CAPABILITY BUILDING AND LEADERSHIP DEVELOPMENT

Our learning philosophy, **Shikshantar**, is built around aligning capability development with business strategy. These included programs for service excellence, product knowledge, phlebotomy skills, people management, compliance, and communication.

38,000+

Total training hours in FY25

162+

Learning Programs in FY25



Elev8 Program conducted for employees, Mumbai

ENTERPRISE-WIDE DEVELOPMENT INITIATIVES

STAR Teams Initiative

To cultivate high-performing, collaborative teams, we introduced the **STAR Teams** program, focused on fostering shared accountability and a team-first mindset across strategic roles. Participants were nominated based on impact, potential, and influence, with 70+ now part of our top-performing cohort.

Elev8 Program

This enterprise-wide capability-building intervention engages high-potential frontline leaders who bridge strategy and execution. Over **120 Elev8 participants** are now in the top-performing segment, proving that structured investment in capability leads to accelerated impact.



FUNCTIONAL ACADEMIES

We strengthened our functional academies with real-world projects aligned to business objectives. These academies blend classroom learning, mentorship, and strategic execution, building future-ready leadership from within.

ZSM Academy

Projects on infrastructure optimization, specialty revenue, and wellness segment growth for young sales leaders.

BU Head Academy

Initiatives to enhance retail productivity and customer engagement for Business Heads.

STRUCTURED INDUCTION & TRAINING

We retained and refreshed our proven onboarding architecture:



Sales Training Program, Mumbai

- **M Parichay** (National Induction with CXOs)
- **Sales/Tech/Doctor/E-Phlebo Parichay**
- **MetEdge** (Level-based LMS for continuous learning)

Function-specific trainings, such as BU-wise **Material Management** sessions and structured Lab Manager training, were introduced to reinforce process clarity and operational excellence.

CONNECTING PEOPLE, UNITING PURPOSE

Our enterprise-wide touchpoints keep teams engaged and aligned:

- **EMERGE**, our national conclave, brings leaders together to set business direction
- **Quarterly townhalls** engage 1,000+ employees
- Regular **HR Connects** and **employee surveys** ensure timely listening, action, and transparency
- **Appreciation Day** recognises over **2,000 employees** each year, building a culture of gratitude and belonging



CROSS-FUNCTIONAL COLLABORATION IN ACTION

We created **enterprise-level Cross-Functional Teams (CFTs)** comprising 70+ leaders across Sales, Science, Technology, Operations, Finance, and HR. Their mandate:

- Drive revenue, cost, and efficiency improvements
- Solve business challenges with data-backed insights
- Standardize key systems like Partner Portal, Logistics App, and DOS 2.0



AN INCLUSIVE, ENERGIZED WORKFORCE

Inclusion isn't a goal, it's embedded in how we lead.

45%

Women in the workforce (up from 40% in FY22)

190+

Employees availed maternity benefits; 150+ returned

Career 2.0

A returnship program supporting women professionals rejoining the workforce

Our **Career 2.0** initiative continues to support women rejoining the workforce, while recognitions like the **Sheroes Awards** celebrate high-impact women leaders. Diversity is also embedded in leadership, with **7 women leaders** on our CEO-led Cross-Functional Teams.

We also launched structured learning on **inclusive leadership, ethics, and POSH**. DE&I is now a tracked metric in leadership reviews, ensuring leaders remain accountable for inclusion outcomes.



INTERNAL MOBILITY: NURTURING GROWTH FROM WITHIN

Career journeys across verticals showcase our commitment to homegrown leadership:



After over a decade in Sales, transitioning into Customer Service has been a rewarding challenge. I'm grateful for the trust placed in me and excited to keep learning and growing in a new domain.

— Smita Patil, Service Head
(formerly Zonal Sales Manager, Mumbai)



Grateful for over nine years at Metropolis, I've contributed to key milestones like the 2019 IPO and led FP&A for three years. Now as Business Controller, I'm thankful for the trust shown in me and excited to support the next phase of Metropolis' growth!

— Sudhir More, Business Controller
(formerly Head - Financial Planning and Analysis, Mumbai)



My 12-year journey at Metropolis has been truly enriching. I started in sales, moved into GRL support, and soon led the OB sales vertical—an exciting, high-impact role. I later transitioned to Medico Marketing as Lead Trainer, which sharpened my leadership skills and led to my current role in the PMT team, managing the Infectious Disease portfolio—an area I'm deeply passionate about. Excited to shape what's next and drive meaningful outcomes.

— Kamran Ismail Bobere, Asst Product Manager—Specialty
(formerly Lead - Sales Training, Mumbai)

Looking Ahead

As Metropolis enters a new phase of growth, our people strategy continues to evolve, anchored in purpose, equity, and performance. With a clear focus on:

- Scaling leadership capability
- Building agile, diverse teams
- Strengthening engagement
- Empowering internal talent pipelines

...we are building an energized workforce that's future-ready and purpose-aligned.

ESG at Metropolis

Responsible Progress through ESG Initiatives

At Metropolis Healthcare, we recognize that our responsibility extends far beyond delivering high-quality diagnostics. It encompasses our role as a steward of environmental sustainability, a champion of social equity, and a custodian of sound governance. In an era marked by climate urgency, societal transformation, and rising stakeholder expectations, ESG is not just a compliance metric—it is a core business imperative.

We have taken purposeful steps to integrate ESG into our corporate strategy—anchored in global frameworks (GRI, SASB and UN SDG), digital platforms, and performance-led execution. Our approach is rooted in materiality-driven prioritization, clear goal setting, and cross-functional engagement to embed ESG across operations. We have institutionalized reporting, enhanced governance, and launched initiatives that align sustainability with long-term business success.

Our ESG Materiality Topics (Focus Areas)

Focus Areas	Materiality Topics	SDG Linkages
Environment	- Emissions and Energy - Waste Management - Water Management	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND

*GRI – Global Reporting Initiative
SASB – Sustainability Accounting Standards Board
UN SDG – United Nations Sustainable Development Goals

OUR ESG COMMITMENTS AND KPIS



Environmental Responsibility

- Carbon neutrality by 2043, with a 45% reduction in emissions intensity by 2030
- Zero waste in offices by 2030
- Reduce plastic usage by 50% by 2030
- Reduce water intensity by 30% and achieve water neutrality by 2043



Social Impact

- Resolution of 100% of service complaints registered in CRM Y-o-Y (65% within 4 hours & 90% within 24 hours)*
- Achieve a Net Promoter Score (NPS) of 90 & maintain this threshold by 2028.
- 100% awareness and training on Occupational Health & Safety (OHS)
- Strengthen the DE&I program and improve Diversity/New Hire Ratio
- Achieve a 50:50 gender-balanced workforce by 2028
- Community impact programs to reach 1 million lives by 2043



Governance Excellence

- Strong governance through Board committees and policies
- Maintain zero year-on-year data breaches
- Zero non-compliance with regulatory requirements (Y-o-Y)
- Risk management via annual RCSA process
- Data protection and patient privacy: ISO 27001 and ISO 27701
- Ethics training across levels and regular audits

Looking Ahead: Sustaining Progress, Driving Impact

As we move forward, our ESG journey will remain rooted in transparency, accountability, and a long-term vision for shared value. By aligning business success with environmental stewardship, social progress, and ethical governance, Metropolis Healthcare is committed to enabling responsible and resilient healthcare for the future.





Preserving Resources. Powering Responsible Growth.

SDG LINKAGES



As we continue to evolve, Metropolis is committed to minimizing its environmental footprint by integrating sustainability across operations. From labs to logistics, we are optimizing energy use, reducing waste, and conserving water through smarter systems and sustainable practices. These efforts are tied to global Environment, Social & Governance (ESG) benchmarks and the UN SDGs*—ensuring our actions today secure a healthier tomorrow.

*UN SDGs - United Nations Sustainability Development Goals

KEY INITIATIVES UNDERTAKEN



Emissions and Energy

We have taken strategic actions to reduce energy intensity across our network, ranging from infrastructure upgrades to fleet improvements. Energy-efficient LED lighting was deployed across operational sites, while HVAC systems were optimized through preventive maintenance and tuning. We continued to expand our use of renewable energy sources, including solar power, and equipped our vehicle fleet with Compressed Natural Gas (CNG) kits. These initiatives are supported by an energy management system aligned to ISO 50001.

30%

of power now sourced from renewable energy



Waste Management

Metropolis strengthened its waste reduction and recycling protocols through targeted interventions. We eliminated single-use plastics in critical operations, scaled segregation of biomedical waste, and enhanced traceability in e-waste disposal through authorized partners. Lab teams continued to recycle reagents, consumables, and packaging materials, while a structured e-waste buyback program promoted safe and sustainable disposal. Together, these actions helped us reduce environmental risk and operational impact.

31%

Reduction in plastic waste (Y-o-Y)



Water Management

Metropolis implemented water conservation measures across all lab sites. We introduced water-saving nozzles and urinal cakes in high-usage zones, while also planning for the reuse of RO wastewater in washrooms by installing storage tanks and pumps. These actions are part of a broader water strategy focused on reducing consumption, enhancing reuse, and complying with regional sustainability mandates.

Zero%

Increase in water consumption despite network expansion, reflecting strong operational controls and sustainable practices.

The Way Forward

- In FY26 and beyond, we aim to expand our ESG impact through innovation, partnership, and accountability. Our goals include:
- Deploy IoT-based energy monitoring and power correction systems to optimize consumption
 - Begin transition to renewable energy via third-party agreements
 - Expand rainwater harvesting and install water-saving fixtures
 - Maintain momentum on plastic reduction through reuse, glass substitution, and awareness drives



SDG LINKAGES



Empowering Lives.
Enriching Communities.

At Metropolis Healthcare, our strength lies not only in our scientific excellence but also in the trust we foster across communities, institutions, and public health systems.



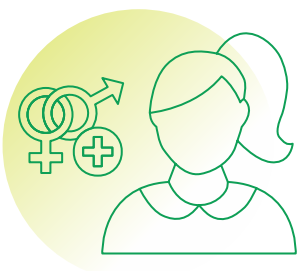
Through our CSR arm, Metropolis Foundation, we continue to build sustainable relationships with adolescents, students, patients, families, healthcare professionals, and public agencies, while addressing India’s most pressing health and social challenges.

Our social initiatives go beyond service delivery. They embody our values of empathy, integrity, and inclusivity, delivering high-impact programs with measurable outcomes. As part of our integrated value creation strategy, we prioritize community engagement and co-creation, especially in underserved and aspirational geographies.

STRATEGIC CSR PROGRAMS

Adolescent Reproductive and Sexual Health (Too Shy to Ask) Creating awareness and safe spaces for adolescents to discuss reproductive and sexual health	MedEngage Nurturing future healthcare leaders through scholarships, research grants and mentoring support	Preventive Healthcare Projects Driving community-led awareness on non-communicable diseases
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Our CSR initiatives are anchored in purpose, aligned with SDG 3 (Good Health & Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), aimed at delivering impact with scale and credibility.



ADOLESCENT REPRODUCTIVE AND SEXUAL HEALTH (ARSH)

The ARSH program—Metropolis Foundation’s flagship adolescent health initiative under the “Too Shy to Ask” (TSTA) platform, continues to redefine the narrative



Metropolis Foundation hosted its 1st Adolescent Reproductive and Sexual Health (ARSH) Conclave in Mumbai, India.

around reproductive and sexual health education in India. With a strategic two-pronged approach combining offline grassroots outreach and digital innovation, ARSH equips adolescent girls with life skills, awareness, and agency to lead healthier, informed, and confident lives.

Our two-pronged approach to Adolescent Empowerment

Ground-Level Outreach

This component focuses on equipping adolescent girls with critical life skills, reproductive health education, and leadership capacity through NGO-led fieldwork and peer advocacy platforms. The cornerstone of this strategy is the formation of Kishori Manch—village-based adolescent groups comprising 10–15 girls trained in WHO's Life Skills Framework.

Key Outcomes

6,000+

Kishori Manch formed in 606 villages

25%

of girls trained as peer leaders

4,600+

Community Action Plans addressing child marriage, hygiene, school dropout

88,000

girls empowered in Nandurbar district alone



Metropolis Leadership Team with NGO partners at the ARSH Conclave 2025



Kishori Manch Discussion at Mokhada (Tribal Taluka), Palghar, Maharashtra



Life-Skill Session at Nandurbar, Maharashtra



Girls sharing their experiences at the ARSH Conclave 2025



Digital Empowerment through TSTA App (Too Shy to Ask):

The award-winning TSTA App complements physical outreach by offering confidential, science-backed information on reproductive and sexual health in five languages. Its standout features include an "Ask the Expert" section and a Parent's Corner, bridging generational and social barriers.

1.9 Lakh

Downloads

10 NGOs

Integrated through TSTA App

4.5

rating on App stores



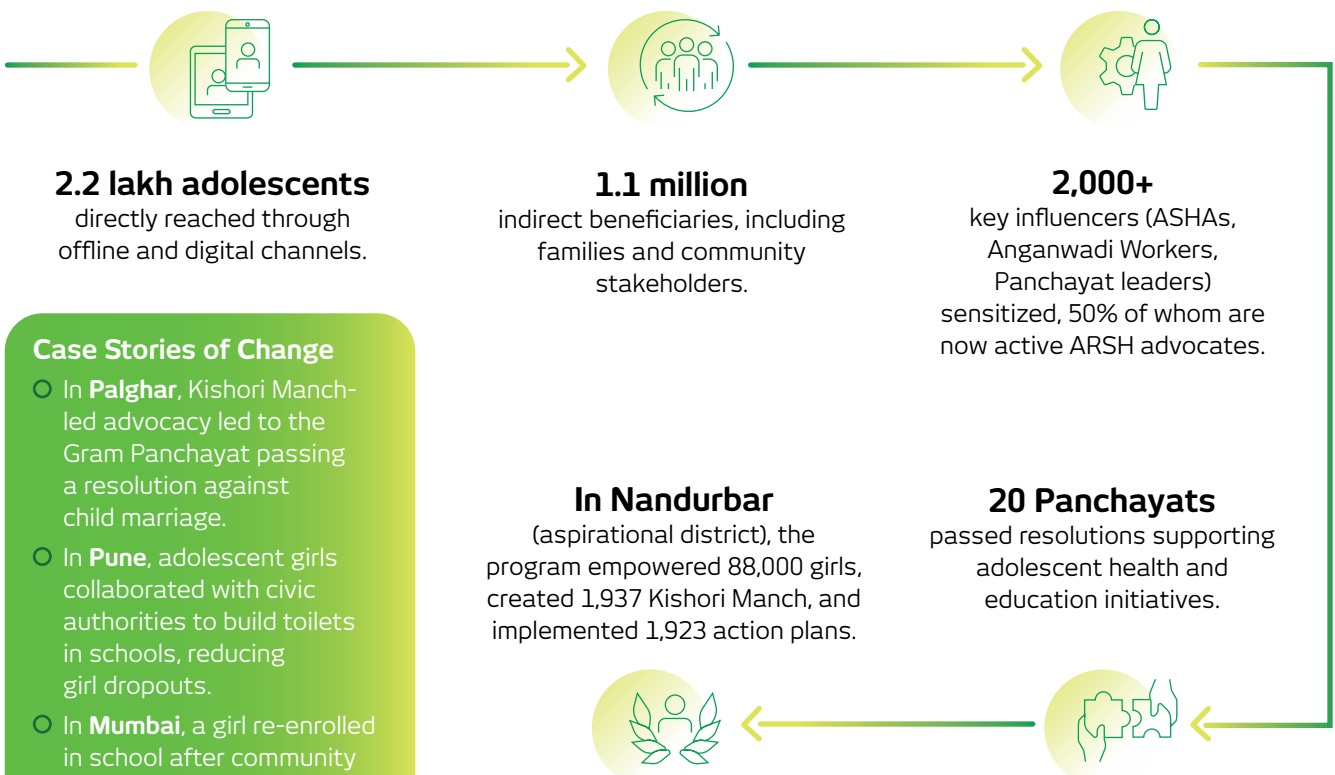
Adolescent girls using TSTA App at Palghar, Maharashtra



Adolescents must be at the centre of conversations shaping policy and social attitudes. Through this initiative, we have directly observed the remarkable potential of young girls when they are equipped with the right knowledge and support. They are not just beneficiaries of awareness programs; they are emerging as leaders, challenging deep-rooted societal norms, and driving meaningful change in their communities. By fostering their confidence and empowerment, we are not only securing their future but also laying the foundation for a healthier and more progressive society."

~ Dr. Duru Shah, Chairperson, Metropolis Foundation

Impact in FY 2024-25



Community Voices

PP

In our village, child marriage was a common issue. But after these workshops, the girls have become more confident. They speak up in village meetings and help stop early marriages. It's a big change. They are showing that girls can lead too."

–Shri Prakash Bhondwe, Sarpanch, Gram Panchayat

PP

Before, I didn't know how things like emotions or stress could affect our daily life. After the life skills sessions, I learned how to stay calm, set goals, and solve problems step by step. Now I feel stronger and more confident to take care of myself and make better choices."

–Shifa Aktar, 14 years, Shivaji Nagar

PP

Earlier, girls in our village were shy to talk about health. Now, they come to the Anganwadi and ask questions about periods, hygiene, and food—not just for themselves but to help others too. Thanks to Swasthya Saheli & Metropolis Foundation they are teaching others in the community."

–Smt. Nanda Thakare, Anganwadi Sevika, Varud Village, Maharashtra

Way Forward for FY 2025-26

- Strengthen the Kishori Manch program by supporting their action plans for social change
- Launch TSTA 2.0 with enhanced features and multilingual access
- Strengthen partnerships with NGOs, ASHAs, and Panchayats
- Develop a learning document and share insights through relevant publications

MEDENGAGE - SUPPORTING FUTURE HEALTHCARE LEADERS

MEDENGAGE™
NURTURING THE TALENT

Launched in 2018, MedEngage is Metropolis Foundation's flagship medical outreach program designed to nurture the next generation of Indian healthcare professionals. Aligned with the UN SDGs and India's healthcare education goals, MedEngage provides financial support, academic enrichment, and research opportunities for MBBS and postgraduate medical students across India.

More than a scholarship initiative, MedEngage is a holistic platform that supports students through a multi-dimensional approach—scholarships, research grants, observerships, laboratory tours, internships, and MedTalk webinars. It aims to bridge the gap between medical education and hands-on experience, promoting inclusivity, innovation, and leadership across India's evolving healthcare landscape.

In FY 2024-25, the program deepened its commitment to socio-economic equity and research-driven learning through enhanced



MedEngage Scholarship Summit 2024-25, New Delhi

outreach to aspirational districts and a strategic digital transformation. A robust digital evaluation framework designed by Deloitte ensured merit-based, inclusive selection, while state-wise equity mapping and data analytics enabled targeted outreach and regional diversification.

365

scholarship beneficiaries

63%

women scholarship recipients

49%

of aspirational districts impacted

43

research grants awarded, with a 50% year-on-year increase

10,000+

registrations received

500+

medical institutions reached across 28 States & 7 Union Territories in India

The 7th Annual MedEngage Summit, held in New Delhi, brought together 186 medical students, senior faculty from premier medical institutions, and leading healthcare policy experts for a day of knowledge exchange and recognition.

The event celebrated top scholars and researchers across nine categories, highlighting academic excellence and innovation. Engaging live panel discussions explored critical themes such as future career pathways, strengthening rural health systems, and the evolving role of public health leadership. Adding a personal touch, MedEngage alumni shared inspiring stories of their journeys, showcasing the program's impact beyond academics and into real-world healthcare transformation.



MedEngage Observership Program for school students, Nagpur



Way Forward—FY 2025-26

- Expand coverage to all aspirational districts and underserved urban regions
- Introduce student-led publications and research presentation tracks
- Scale up the observership program to reach over 1,000 students, offering exposure and learning opportunities to broaden their professional horizons

WHERE DREAMS MEET OPPORTUNITY: VOICES OF MEDENGAGE

Behind every MedEngage scholar is a story of courage, grit, and unshakable purpose. These are not just students – they are future changemakers, driven to heal, serve, and transform lives.

STRENGTHENED MEDTALK SERIES: BRIDGING ACADEMIA WITH PRACTICE

The MedTalks Series, a cornerstone of MedEngage, scaled new heights this year, becoming a go-to digital forum for current and aspiring medical professionals. The series brought together experts across disciplines to address both clinical expertise and non-academic competencies crucial for tomorrow's doctors.



MedTalk Series: (L-R) Dr. Shirish M. Hastak, MD Medicine, DM Neurology Stroke Fellowship—UWO Canada, Dr. Keyur Sabnis, MedEngage Winner with Dr Kirti Kazi, Chief Scientific and Innovation Officer and Group Head CSR, Metropolis Healthcare Limited

- 1.2 lakh+ views across sessions in FY 2024-25
- Topics included: Oncology, Neurology, Preventive Health, Ethics in Medicine, and Doctor-Patient Communication
- Hosted interactive Q&As, specialty roundtables, and themed masterclasses to complement formal education
- On-demand access via Metropolis platforms ensured wider reach and replay value across student cohorts



"I am deeply grateful to MedEngage for awarding me the Research Grant under the Aspirational District (Dharashiv) category, which enabled my project on 'Transforming Maternal Practices through Motivational Interviewing to Improve Child Feeding and Rearing Habits. This hospital-based intervention led to notable improvements in maternal awareness, behaviour, and nutritional outcomes for children aged 6 months to 5 years. The project reinforced the power of communication and empathy in clinical care, especially in pediatrics and public health.

This journey has shaped me both personally and professionally, deepening my sense of purpose and enhancing my skills in data analysis, collaboration, and evidence-based communication. MedEngage's support for student-led innovation is not just enabling research, it is nurturing the next generation of healthcare leaders. Thank you for believing in the potential of young minds."

— Rutvik Vitthal Bhutekar
Intern MBBS Student & MedEngage Research Grant Recipient, Aspirational district (Dharashiv)



"I grew up in a remote village in West Bengal. My father pulled a rickshaw, and we barely got by. After losing my sister to leukemia, I knew I had to become a doctor. I studied without coaching, cleared competitive exams, and during COVID, I even donated blood to save a child. MedEngage helped me buy a smartphone for online classes and UPSC prep. That one step changed everything."

— Dr Shankar Dey, West Bengal - MedEngage Scholarship Winner



PREVENTIVE HEALTHCARE
—COMMUNITY-DRIVEN
HEALTH AWARENESS

Our commitment to preventive care is anchored in the belief that early diagnosis, community empowerment, and inclusive health education are critical to improving long-term health outcomes. In FY 2024-25, through the Metropolis Foundation, we continued to expand our preventive healthcare outreach across India by partnering with leading NGOs and local government bodies. Focusing on three priority areas, Tuberculosis, Anaemia,

and Diabetes, we implemented structured, data-driven programs that not only screened and supported high-risk individuals but also fostered health literacy and behavioural change at the grassroots level.

Combating Tuberculosis
through Peer Support and
Nutritional Aid

In partnership with the District TB Office, Brihanmumbai Municipal Corporation (BMC), the Metropolis Foundation continued its third cycle of support under the Pradhan Mantri TB Mukta Bharat Abhiyan by reaching 1,000 Tuberculosis (TB) patients in Mumbai's L Ward. This project offered nutritional support, peer group engagement, and consistent follow-ups for both public and private sector patients, ensuring a high level of treatment adherence and overall well-being.



Nutritional kits being distributed to Tuberculosis patients, Kurla, Mumbai

Key Outcomes

1,000

TB patients supported

100%

medication adherence

850+

patients improved BMI/weight

92%

of patients want to become peer motivators

Addressing Anaemia through Awareness, Screening, and Nutritional Interventions

To tackle anaemia among vulnerable populations, the Metropolis Foundation implemented Project Peהל in Central Delhi, focusing on children aged 5–9 years, adolescent girls, and women of reproductive age. In partnership with local schools, health posts, and testing partner, the program combined screening, awareness, and nutrition-focused interventions to drive measurable improvements in health and awareness.

Key Outcomes

16,800+

individuals reached through school and community engagement

75%

improvement in haemoglobin among re-tested anaemic individuals

1,400+

nutrition kits distributed

6,600+

cases of anaemia diagnosed, many for the first time



Anaemia screening conducted in a school at Central Delhi



Anaemia awareness session conducted among students through poster-making activity.

82%

beneficiaries adopted better dietary habits

11,200+

women participants out of 16,866, high female outreach

Tackling Diabetes in rural Nashik through Community-Led Interventions

Metropolis Foundation launched Project Sparsh in partnership with Digantar Swaraj Foundation, with medical support from Vasantao Pawar Medical College, and implementation assistance from local health posts. Focused on 56 rural villages in Trimbakeshwar Block, Nashik, the project addressed the rising threat of diabetes through a combination of screenings, education, and the unique Diabetes Mitra model, where trained local youth served as peer educators.

Key Outcomes

16,000+

individuals screened—enabling early detection

6,200+

new pre-diabetic and diabetic cases identified



Diabetes screening conducted in Nashik, Maharashtra

100%

linkage to care for diagnosed diabetic patients

22

local youth trained as Diabetes Mitras, creating community health champions



Interaction with Diabetes Mitras in Nashik, Maharashtra

23,600+

community members engaged through outreach

Looking Ahead

- Scale models across new geographies
- Deepen community partnerships
- Promote preventive care as a public health priority

Governance

Guided by Integrity. Governed for Growth.

At Metropolis, governance is not just about compliance, it is about creating a culture where ethics, transparency, and accountability drive every decision. Our governance philosophy evolves with changing business realities, expands in scope as we grow, and energises trust among all stakeholders.

We operate under a well-defined governance framework that ensures regulatory compliance, strategic oversight, and stakeholder alignment. Our Board of Directors, comprising experienced leaders from diverse industries, brings strategic vision and independent thought to guide the Company's journey.

Every quarter, our Board meets to review performance, assess risks, and ensure alignment with long-term goals. Their role goes beyond supervision, they actively shape the way we deliver value responsibly and sustainably.

BOARD COMPOSITION AND INDEPENDENCE

3	1	1	4	3
Women Directors	Promoter and Whole-time Director	Promoter and Non-Executive Director	Non-Executive Independent Directors	Non-Executive Non-Independent Directors

Our Board structure reflects balanced expertise, independence, and diversity. We continue to build a leadership table that's as inclusive as it is experienced, ensuring better decision-making and stakeholder representation.

BOARD COMMITTEES:

Each committee drives focused oversight, offering expert direction on specialised areas:

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility and Environment, Social & Governance Committee	Stakeholders Relationship Committee	Risk Management Committee

GOVERNANCE ENABLERS





Our governance policies reflect our belief in ethical, inclusive, and responsible growth. Each is designed to guide employee conduct, support regulatory alignment, and embed long-term integrity across our operations.

Core Policies include:

- Code of Business Conduct and Ethics
- Whistleblower Policy
- Board Diversity Policy
- Nomination & Remuneration Policy
- Risk Management Policy
- Prevention of Sexual Harassment Policy
- Information Security & Data Privacy Policy
- Human Rights Policy
- Corporate Social Responsibility (CSR) & Environment, Social and Governance (ESG) Policy
- Dividend Distribution Policy
- Policy for Determination of Materiality of Events & Information
- Code of Fair Disclosure of Unpublished Price Sensitive Information & Policy for Legitimate Purpose
- Code of Conduct for Prevention of Insider Trading

Our governance approach contributes directly to several UN Sustainable Development Goals (SDGs), reflecting our role not just as a diagnostics leader, but as a responsible corporate citizen.

KEY SDGs IMPACTED



HOW WE ALIGN

Board diversity and fair representation



Workplace ethics and grievance redressal



Data privacy and ethical Artificial Intelligence (AI) adoption



Community-focused CSR and ESG programs



Corporate Information

Board of Directors

Dr. Sushil Shah
Chairman Emeritus and Non-Executive Director

Ms. Ameera Shah
Executive Chairperson and Whole-time Director

Mr. Hemant Sachdev
Non-Executive Non-Independent Director

Dr. Aparna Rajadhyaksha
Non-Executive Non-Independent Director

Mr. Vivek Gambhir
Independent Director

Mr. Subramanian Ranganathan
Independent Director

Mr. Sanjay Bhatnagar
Independent Director

Ms. Purvi Sheth
Independent Director

Key Managerial Personnel

Mr. Surendran Chemmenkotil
Chief Executive Officer

Mr. Sameer Patel
Chief Financial Officer

Mr. Kamlesh Kulkarni
Head—Legal & Secretarial

Auditors

Statutory Auditors
M/s. 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
4th Floor, East Wing, Plot-254 B, Nirlon House,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030, Maharashtra, India
Tel. No.: 022 6258 2898
Email: secretarial@metropolisindia.com
Website: www.metropolisindia.com

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083,
Maharashtra, India
Tel. No.: +91- 8108 116 767
Website: www.in.mpms.mufg.com

Bankers

HDFC Bank Limited
ICICI Bank Limited
Canara Bank
Bank of India
Standard Chartered Bank

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy navigated a challenging environment in 2024, shaped by shifting geopolitical dynamics and changing market patterns. It expanded by 3.3% year-over-year, indicating steady though moderate growth. Advanced economies posted a 1.8% increase, while Emerging Market and Developing Economies (EMDEs) showed continued resilience with a 4.3% rise. The US economy held firm, supported by a strong labour market and strong domestic demand. In contrast, the Eurozone grappled with structural hurdles, particularly in energy-intensive industries. India and Southeast Asia stood out, driven by robust domestic consumption, digital advancements and infrastructure development. China’s recovery faced obstacles, including a slowdown in the property sector and softer external demand. The health of the global economy and the strength of healthcare systems were deeply interconnected, as economic stability drove healthcare investments, while robust healthcare underpinned workforce productivity and economic growth.

World Economic Outlook Growth Projections

Particulars	2023	2024	2025	2026
Global Economy	3.3	3.2	2.8	3.0
Advanced Economies (AEs)	1.7	1.7	1.4	1.8
Emerging Markets and Developing Economies (EMDEs)	4.4	4.2	3.7	3.9

Source: IMF April 2025 Report

The global economic outlook for 2025 presented a blend of challenges and opportunities, influenced by evolving trade dynamics and shifting policy landscapes. Advanced economies were expected to achieve their inflation targets earlier, while Emerging Market and Developing Economies (EMDEs), notably China and India, were projected to sustain healthy growth momentum. However, the imposition of new tariffs by the US and corresponding retaliatory measures introduced fresh risks to global trade, with the potential to elevate inflation and temper growth. Global GDP is expected to grow by 2.8% year-on-year in 2025 and by 3.0% in 2026, signalling a gradual moderation compared to the stronger pace observed over the previous two years. Growth in advanced economies was projected at 1.4% in 2025 and 1.5% in 2026, indicating a period of moderate expansion, while EMDEs were expected to deliver more robust growth of 3.7% and 3.9% respectively. Despite the uncertainties, technological advancement and supportive

policy measures were anticipated to underpin economic resilience. In this evolving landscape, the strength and resilience of healthcare systems remained equally critical, playing a pivotal role in safeguarding human capital and sustaining economic productivity.

INDIAN ECONOMY

India ranks as the world’s fifth-largest economy by total Gross Domestic Product (GDP), mirroring its expanding role in the global economy. However, uncertainty surrounding the national elections in early FY2024-25, combined with weather-related setbacks that affected construction and manufacturing in the following quarter, led to a softer-than-expected performance in gross fixed capital formation. Even with these headwinds, India has continued to demonstrate resilience, supported by robust macroeconomic conditions and an emphasis on sustainability and innovation throughout FY2024-25. According to the Ministry of Statistics and Programme Implementation’s (MoSPI) second advance estimates, real GDP is projected to grow by 6.5% year-on-year in FY2024-25, following a 9.2% increase in FY2023-24.

On April 9, 2025, the Reserve Bank of India’s Monetary Policy Committee (MPC) unanimously voted to reduce the repo rate by 25 basis points, lowering it from 6.25% to 6.0%. This move is intended to improve liquidity and support economic activity. The last rate adjustment occurred during the February 2025 policy meeting, where repo rate was reduced from 6.5% to 6.25%. Despite the reduction, the MPC retained its “accommodative” stance, signalling flexibility to respond to evolving economic and market conditions. Consumer Price Index (CPI) inflation eased to 4.9% in FY2024-25, down from 5.4% in the previous year and is projected to decline further to 4.0% in FY2025-26.

Indian Economy GDP Growth Rate (in %)

Year	GDP Growth Rate
FY 2021-22	8.7
FY 2022-23	7.6
FY 2023-24	9.2
FY 2024-25*	6.5
FY 2025-26P#	6.5

Source: *MOSPI NSO Report dated January 7, 2025

#RBI MPC report dated April 9, 2025



OUTLOOK

Going forward, household consumption is expected to remain firm, supported by tax relief announced in the FY2025-26 Union Budget. Fixed investment is also set to rise, driven by higher capacity utilisation, stronger bank balance sheets and the government’s continued emphasis on capital outlays.

The FY2025-26 Union Budget earmarked ₹1.5 trillion in 50-year interest-free loans to states, aimed at advancing infrastructure projects across roads, urban development and industrial expansion. With an emphasis on self-reliance, adaptability and alignment with global trends, India is well placed for stable economic growth. The Reserve Bank of India forecasts GDP growth at 6.5% for FY2025-26, supported by flagship initiatives such as “Make in India”, major infrastructure investments and ongoing structural reforms that continue to strengthen competitiveness and long-term expansion.

INDIAN HEALTHCARE INDUSTRY

India’s healthcare sector stands at the cusp of a transformative phase in FY2024-25, driven by a combination of increased public and private investments, progressive policy reforms, and demographic shifts. Healthcare expenditure in India is expected to grow from 3.3% of GDP to 5% of GDP by 2030, as projected by CareEdge’s April 2025 report.

The government’s strategic focus on strengthening healthcare systems is clearly reflected in its FY2025-26 budget, with a particular emphasis on capacity building to boost the healthcare ecosystem. In this budget, the Ministry of Health and Family Welfare has been allocated ₹99,859 crore, an 11% increase over the revised estimates for FY2024-25. The National Health Mission (NHM) received ₹37,226.92 crore, while the National Mental Health Programme was allocated ₹79.6 crore. Autonomous bodies were granted ₹20,046.07 crore. Additionally, the government has exempted Basic Customs Duty on 36 new drugs, aiming to improve the affordability and accessibility of advanced treatments.

A significant highlight is the allocation of ₹650 crore under the Digital Health Mission, reinforcing the government’s commitment to creating an integrated digital health ecosystem. The rollout of Ayushman Bharat Digital Mission (ABDM) is expected to enable seamless access to electronic health records, promote data-driven clinical decision-making, and enhance transparency and efficiency in healthcare delivery.

The increasing proportion of the population aged over 45, coupled with steady income growth, is expected to generate sustained demand for quality healthcare services. This growing demand is anticipated to drive investments across the healthcare value chain, including medical education, hospital infrastructure development, and digital health technologies. Noteworthy developments during FY2024-25 include the doubling of medical seats, expansion of health insurance coverage, and the continuous addition of hospital beds, which are essential to building a resilient healthcare system. Between FY2025-26 and FY2027-28, India is expected to add between 25,000 and 30,000 new hospital beds, facilitated by contributions from both public and private sectors. The focus on medical education has been reinforced with targeted investments in the expansion of nursing and medical colleges, aiming to bridge the gap in the healthcare workforce. While challenges persist, the overall outlook for India’s healthcare sector remains optimistic, backed by consistent investments, strategic initiatives, and a commitment to improving healthcare access and quality.

Source: https://www.careratings.com/uploads/newsfiles/1744017407_India%E2%80%99s%20Healthcare%20Expenditure%20to%20Surge%20-%20CareEdge%20Report.pdf

<https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/tax/union-budget-2025/02/ey-budget-2025-highlights.pdf>

DIAGNOSTICS INDUSTRY OVERVIEW

India’s diagnostics industry has emerged as a critical pillar of the healthcare ecosystem, enabling early detection, accurate diagnosis, and informed treatment decisions. Despite its pivotal role—contributing to over 70% of clinical decision-making—diagnostics remains significantly under-penetrated, accounting for just 6% of total healthcare spending. The industry was valued at approximately US\$ 12 billion in FY24 and is expected to grow at a robust CAGR of 8-10% through FY28, driven by increasing healthcare awareness, higher disease burden, rising demand for preventive testing, and a gradual shift toward organized, quality-centric service providers.

The market continues to be highly fragmented, with nearly 85% of diagnostics services delivered by hospital-based or standalone unorganized labs. Organized players, although representing just 15% of the market, have consistently outperformed the industry with a CAGR of 12% over the past five years, supported by superior operational efficiencies, technology adoption, and brand trust. Quality remains a key differentiator, as only about 5% of India’s laboratories are NABL accredited, contributing to concerns

over accuracy and misdiagnosis—identified as the second leading cause of death in India between 2017–2019.

Segment-wise, pathology comprises 58% of the industry, valued at US\$ 7.5 billion, and continues to witness steady growth with a shift toward specialized and high-value testing. Radiology, valued at US\$ 5.4 billion, is increasingly gaining traction due to its critical role in managing chronic diseases and the government's focused investment in expanding radiology access through initiatives like the Free Diagnostics Services Initiative (FDSI). The emergence of tele-radiology and the Production Linked Incentive (PLI) scheme for domestic equipment manufacturing are further propelling growth in this segment.

INDUSTRY OUTLOOK

Looking ahead, the Indian diagnostics sector is poised for sustained long-term growth, supported by a favorable convergence of healthcare demand, digital acceleration, and supportive policy measures. Rising incidences of non-communicable diseases—projected to account for over 70% of all deaths by 2030—alongside a growing emphasis on preventive healthcare, are expected to significantly boost testing volumes and value.

Preventive and wellness diagnostics, which currently constitute around 10–12% of the pathology market, are anticipated to grow at 18–20% CAGR, driven by increasing corporate wellness initiatives, wider insurance coverage, and heightened health consciousness among consumers. Furthermore, geographic expansion into tier 2 and tier 3 cities presents a compelling growth opportunity, as nearly two-thirds of the country's diagnostic test volumes originate from non-metro regions.

Amid this evolving landscape, organized diagnostics chains are well-positioned to lead the next wave of transformation by leveraging digital platforms, expanding hub-and-spoke networks, introducing advanced testing capabilities in genomics and molecular diagnostics, and maintaining a strong focus on quality and affordability. With superior return metrics, low regulatory risk, and a resilient business model, the diagnostics sector is expected to continue commanding premium valuations within the healthcare space.

GOVERNMENT INITIATIVES DRIVING DIAGNOSTICS INDUSTRY GROWTH

The Indian diagnostics industry continues to gain momentum, not only due to increasing healthcare awareness and disease burden, but also owing to strong policy interventions by the Government of India. A series of strategic programs have been launched to enhance accessibility, affordability, and quality of diagnostics across

the country. These initiatives are accelerating structural changes within the sector and opening up long-term growth opportunities, particularly for organized players.

Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY)—2018: PM-JAY is one of the world's largest government-funded health insurance schemes, providing ₹5 lakh coverage per family annually for secondary and tertiary care. With over 500 million beneficiaries, the program has stimulated demand for diagnostics by promoting structured treatment protocols and encouraging early detection at empanelled hospitals.

Health and Wellness Centres (HWCs)—2018 onwards: As part of Ayushman Bharat, HWCs are designed to deliver primary healthcare services, including basic diagnostics, to communities across India. With a target of 1,50,000 operational centres by 2025, this initiative strengthens preventive healthcare and creates direct demand for routine and point-of-care testing services.

Ayushman Bharat Digital Mission (ABDM)—2021: ABDM is building a digital health ecosystem anchored by unique Health IDs and interoperable Electronic Health Records (EHRs). By facilitating seamless access to patients' diagnostic history, the initiative is expected to improve care coordination and enable more data-driven diagnostics.

PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)—2021: With a total outlay of ₹64,200 crore over FY 2022-26, PM-ABHIM focuses on enhancing diagnostics and surveillance infrastructure at all levels of the healthcare system. It includes the setup of block and district-level labs, addressing a critical gap in public health diagnostics capability.

Free Diagnostics Services Initiative (FDSI)—2015: Implemented under the National Health Mission, FDSI aims to provide essential pathology and radiology services at government health facilities, primarily through public-private partnerships (PPP). The initiative has gained strong traction, with steady increases in budget allocations by both central and state governments. The focus on radiology expansion, including the planned addition of 2,000 diagnostic centres, is expected to significantly enhance diagnostic coverage in underserved districts.

Production Linked Incentive (PLI) Scheme for Medical Devices—2020: This scheme incentivizes the domestic manufacturing of advanced radiology and imaging equipment, such as CT, MRI, and PET machines. Beneficiaries include major players like Siemens, Trivitron, and Philips. The scheme reduces capital intensity for diagnostics providers and is expected to increase

affordability and availability of high-end diagnostics in India.

References: Philips Capital Report 2025 - Indian Diagnostics Sector

COMPANY OVERVIEW

Metropolis Healthcare Limited (hereafter referred to as “Metropolis” or “the Company”) is one of India's most trusted and advanced diagnostic service providers, with a legacy spanning over four decades. Established in 1981 and guided by visionary leadership, the Company has grown to become the second-largest and the most respected diagnostics chain in the country, offering best-in-class pathology services across India and Africa. Metropolis is synonymous with precision, quality, and compassion—delivering not just results, but reassurance to millions of patients.

With operations spanning 28 states, 7 Union Territories, and over 750 towns in India, Metropolis maintains a robust infrastructure of 210 clinical laboratories, over 4,500+ service network, and 10,000+ touchpoints. The Company serves a broad spectrum of customers, including individual patients, hospitals, corporates, and healthcare institutions, across both B2C and B2B segments. Its test portfolio encompasses more than 4,100 diagnostics and profiles, covering routine, advanced, and highly specialized areas such as oncology, molecular genomics, neurology, infectious diseases, and women and child health.

FY 2024–25 was a landmark year for Metropolis, marked by significant strategic progress and the advancement of its refreshed brand vision. Under the overarching theme of “The Year of More”, the Company accelerated its Metropolis 3.0 transformation journey, strengthening its capabilities in scientific innovation, digital enablement, customer experience, and geographic reach.

Metropolis further reinforced its leadership in high-value precision diagnostics through the strategic acquisition of Core Diagnostics, enhancing capabilities in oncology and molecular testing. Additionally, the acquisitions of Scientific Pathology and Dr. Ahuja's Pathology & Imaging Centre (DAPIC) expanded the Company's B2C footprint and deepened its presence across North India. These acquisitions not only enhanced scale and network coverage but also aligned with Metropolis' vision of bringing high-quality diagnostics closer to the consumer.

Innovation and digital transformation were central to the Company's growth agenda. The launch of a new mobile application with real-time sample tracking, personalized dashboards, and AI-powered recommendations significantly enhanced the customer experience. A newly introduced B2B partner portal streamlined workflows and strengthened partner engagement. AI integration was

extended into clinical areas as well, with the rollout of AI-driven diagnostic tools such as prostate cancer detection and Karyotyping, significantly reducing turnaround times and improving diagnostic accuracy.

During the year, Metropolis expanded its network rapidly—growing from approximately 300 towns in FY23 to over 750 by the end of FY25. The Company inaugurated 51 new laboratories, particularly across Tier II and Tier III cities, and enhanced its international presence by launching a Regional Reference Lab in Nairobi, Kenya. These developments were supported by region-specific strategies, including competitive pricing, localized micro-marketing, and customized test offerings tailored to market needs.

On the scientific front, Metropolis introduced over 60 new specialty tests across oncology, nephrology, chronic care, and preventive health during FY 2024-25. The establishment of Centres of Excellence for key specialties and the formation of an Internal Medical Advisory Board (I-MAB), comprising more than 50 subject matter experts, underscored the Company's commitment to clinical excellence. Additionally, Metropolis engaged with over 70,000 clinicians through its Metrobot platform and published more than 20 peer-reviewed research articles, reinforcing its position as a thought leader in diagnostics.

As part of its commitment to workforce development and community engagement, Metropolis launched the Metropolis Institute of Laboratory Education and Skilling (MiLES). This initiative bridges the gap between academic learning and practical diagnostic expertise. Through collaborations with leading academic institutions such as DY Patil (Deemed-to-be) University, Navi Mumbai, and Ratan Tata Maharashtra State Skills University, Metropolis is nurturing the next generation of laboratory professionals. The MiLES program offers eight UGC-recognized certified courses for DMLT, B.Sc. MLT, and other laboratory professionals, including Advanced Clinical Chemistry, Hematopathology, Surgical Pathology, Molecular Pathology & Cytogenomics, and Quality Assurance in Laboratory Medicine. In addition, it provides one-year fellowship programs for post-MD and DNB professionals in specialized domains. The curriculum combines theoretical instruction, hands-on training, real-world case exposure, and research—guided by in-house subject matter experts. In parallel, community outreach initiatives such as the Adolescent Reproductive and Sexual Health (ARSH) program, the MedEngage platform has continued to expand the Company's social impact, touching the lives of thousands across India.

At the core of Metropolis lies a clear and enduring purpose: “Healing the world, one diagnosis at a time”. Every sample, every report, and every interaction is grounded in the Company's commitment to merging scientific excellence

with heartfelt empathy. In a world that demands certainty, Metropolis empowers patients and healthcare providers with clarity, confidence, and care.

Looking ahead, Metropolis remains focused on enhancing its premium wellness offerings, advancing personalized medicine through genomics and AI, and expanding into underserved markets. With a steadfast commitment to quality, innovation, and compassion, the Company is well-positioned to lead the diagnostics industry into a new era of transformative healthcare.

EMERGING TRENDS IN DIAGNOSTIC INDUSTRY

Digital and AI-Driven Diagnostics

Artificial Intelligence (AI) and Machine Learning (ML) are transforming diagnostic workflows by enhancing image analysis, pattern recognition, and predictive modelling. These technologies are significantly improving accuracy and turnaround times in radiology, pathology, and genomics. Metropolis has invested in AI-powered platforms to facilitate earlier disease detection and streamline clinical reporting, reinforcing our commitment to data-driven diagnostics.

Decentralization of Care through Home-Based Services

Post-pandemic shifts have normalized home-based diagnostics and remote care. Services ranging from at-home sample collection to portable ECG and vitals testing are now common, especially in Tier II, Tier III, and rural areas. This decentralization improves access and convenience, bridging gaps in historically underserved regions. Metropolis is leveraging this trend through its expanding wellness-at-home offerings and localized service hubs to ensure quality care delivery anytime, anywhere.

Acceleration of Point-of-Care and At-Home Diagnostics

The demand for rapid, consumer-centric diagnostics continues to rise. Point-of-care testing (POCT) and at-home kits now go beyond traditional use cases like glucose and pregnancy testing. They encompass a broad range of tests, including infectious diseases, lipid profiles, and cardiac markers. These solutions provide timely, actionable insights with minimal infrastructure, aligning well with evolving consumer expectations and regulatory support.

Personalized and Predictive Diagnostics

Healthcare delivery is transitioning from reactive to proactive models. AI-enabled analytics now harness longitudinal patient data, behavioral insights, and routine lab results to predict disease risks and guide preventive care. Metropolis’ proprietary “Next Best

Action” (NBA) framework exemplifies this shift – helping clinicians interpret both routine and advanced parameters to drive better health outcomes. Personalized diagnostics are a cornerstone of precision medicine and patient empowerment.

Expansion of Specialized and High-Value Testing

Rising incidences of non-communicable diseases (NCDs) such as cancer, cardiovascular disorders, and neurological conditions have accelerated the need for advanced testing modalities. High-complexity diagnostics—such as next-generation sequencing (NGS), molecular pathology, and liquid biopsy—enable early, precise, and actionable insights. Metropolis continues to invest in this space to strengthen our high-value testing portfolio and support clinicians in managing complex health conditions.

Industry Consolidation and Ecosystem Integration

The diagnostics sector is undergoing consolidation, with large players acquiring regional laboratories to enhance operational scale and geographic reach. Partnerships across health-tech, pharma, and public health sectors are fostering integrated healthcare ecosystems. Metropolis is strategically aligning with this trend through selective collaborations and M&A initiatives to optimize service delivery and expand our national footprint.

MAJOR GROWTH DRIVERS AND OPPORTUNITIES

Rising Burden of Non-Communicable Diseases (NCDs)

India is witnessing a surge in lifestyle-related and chronic conditions such as diabetes, cancer, cardiovascular, and respiratory disorders. These NCDs account for over two-thirds of all deaths and are expected to cost India US\$ 3.55 trillion in lost economic output between 2012 and 2030¹. This shift is fuelling demand for specialized and high-frequency diagnostic testing, including preventive screenings and high-value pathology and radiology services. To meet this need, Metropolis has expanded its specialized testing portfolio, leveraging capabilities in Next Generation Sequencing (NGS), molecular diagnostics, and liquid biopsies through its dedicated Innovation Cell, addressing early disease detection and precision diagnostics.

Demographic Shifts and Ageing Population

With the proportion of Indians over the age of 60 projected to reach over 20% by 2050², the need for continuous health monitoring and age-specific diagnostics is expected to grow substantially. This demographic transformation is increasing the incidence of age-related ailments, expanding the market for chronic care and wellness testing. In response, Metropolis has introduced geriatric wellness profiles and chronic disease panels that



incorporate AI-powered analysis, enabling timely insights for proactive care management.

Tier II and Tier III Market Expansion

Tier II and Tier III cities in India represent a high-potential growth frontier for the diagnostics industry. These regions, characterized by limited diagnostic infrastructure and increasing healthcare needs, are witnessing a surge in demand for accessible and affordable testing services. Rising health awareness, greater insurance penetration, and digital connectivity are enabling consumers in smaller towns to seek timely diagnostics, particularly for preventive and chronic care. At Metropolis, the Company has scaled its reach across 750+ towns by end of FY25 and is pursuing deeper penetration through a structured franchise model. With supportive government policies and cost-effective expansion models, these markets are expected to play a pivotal role in driving inclusive and sustainable growth for the sector.

Health Insurance Penetration and Affordability

Greater access to health insurance is improving the affordability of diagnostics, especially among the middle and lower-income groups. Government initiatives like Ayushman Bharat and the National Health Mission have increased health coverage, enabling more individuals to access quality diagnostic services. This has reduced reliance on out-of-pocket expenses and facilitated routine health screenings and disease management tests.

Rising Income Levels

India’s rising per capita income and expanding middle class are increasing the population’s ability and willingness to invest in healthcare. This has led to higher demand for preventive screenings, wellness check-ups, and specialized diagnostics. As health awareness improves across demographics, there is growing preference for quality and convenience in diagnostic services. Metropolis has responded to this demand through its premium wellness offerings and curated test panels such as TruHealth, which cater to both aspirational and health-conscious consumers across urban and semi-urban markets.

Government Support and PPPs

State-level health initiatives, public-private partnerships (PPPs), and schemes like Ayushman Bharat are strengthening healthcare access in smaller towns. Diagnostic players with strong compliance, accreditation, and technology capabilities are well-positioned to benefit from government-backed opportunities in rural and semi-urban healthcare delivery.

India’s Role in Bridging the Global Diagnostics Gap

India’s cost efficiency, scientific capabilities, and strong pathology expertise uniquely position it to address diagnostic accessibility challenges in regions such as Africa, Southeast Asia, and the Middle East. These

geographies continue to face significant gaps in advanced testing infrastructure, creating an opportunity for India to emerge as a global diagnostics leader.

By leveraging digital platforms, cross-border logistics, and public-private collaborations with international healthcare bodies, India can extend its diagnostic services globally. Metropolis Healthcare has already established a presence in 5 countries in Africa and operates B2B services in over 12 countries. The company is now focused on expanding its global footprint through strategic partnerships, telehealth integration, and international sample processing, aiming to position itself as a key player in global diagnostics.

References:

1. [Non-communicable diseases to cost India around \\$3.6 trillion by 2030 | Today News](#)
2. [UNFPA India | India ageing, elderly to make up 20% of population by 2050: UNFPA report](#)

THREATS

Workforce Shortage and Skill Gaps

The diagnostics industry faces a growing shortage of skilled professionals such as pathologists, radiologists, lab technicians, and phlebotomists. This challenge is more severe in rural and semi-urban areas, where access to trained talent is limited, affecting both service quality and reach. Regulatory requirements for accredited labs to employ full-time qualified staff further increase hiring pressures. As technology in diagnostics continues to advance, there is a constant need for training and upskilling, adding to the strain on human resources.

High Capital Expenditure and Operational Costs

Maintaining competitiveness requires continuous investment in advanced diagnostic equipment and technologies, such as molecular diagnostics and high-end imaging modalities. These investments entail substantial capital expenditure and ongoing maintenance costs. Moreover, the need for specialized infrastructure and trained personnel to operate sophisticated equipment adds to operational expenses, potentially impacting profitability, especially for smaller and mid-sized diagnostic centres.

Supply Chain Vulnerabilities and Import Dependence

India's diagnostics industry heavily relies on imported reagents, equipment, and consumables, with estimates indicating that 70–80% of high-value medical devices are imported. This dependence exposes the sector to global supply chain disruptions, currency fluctuations, and geopolitical tensions, which can lead to shortages and increased costs. Encouraging domestic manufacturing through policy support and incentives is crucial to mitigate these risks and enhance self-reliance.

Digital Transformation Barriers and Data Security Concerns

While digitalization offers opportunities for improved efficiency and access, it also presents challenges. The digital divide between urban and rural areas limits the reach of telemedicine and digital diagnostic services. Furthermore, the increasing digitization of patient data raises concerns about data privacy and cybersecurity. The absence of comprehensive data protection regulations heightens the risk of data breaches, potentially undermining patient trust and compliance with international standards.

Fragmented Regulatory Landscape and Compliance Challenges

The regulatory environment for diagnostics in India is characterized by fragmentation and inconsistency. Only a limited number of states have adopted the Clinical

Establishments (Registration and Regulation) Act, 2010, leading to varied standards and enforcement levels across regions. This inconsistency complicates compliance for diagnostic providers operating in multiple jurisdictions and may affect the standardization and quality of diagnostic services.

Prevalence of Unregulated and Substandard Laboratories

A significant number of diagnostic laboratories operate without proper accreditation or qualified personnel, leading to concerns about the accuracy and reliability of diagnostic results. The existence of such unregulated entities undermines public trust in diagnostic services and poses risks to patient safety. Strengthening regulatory oversight and enforcing quality standards are essential to address this issue.

PERFORMANCE OVERVIEW

Business Performance

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenue Per Patient (in ₹)	914	944	1006	1050
Revenue Per Test (in ₹)	479	453	497	504
Laboratory Network	171	175	199	210
Service Network	3064	3675	4150	4536

Financial Performance (in Crores)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from Operations	1228	1148	1190	1331
Adjusted EBITDA*	349	293	285	325
Adjusted Profit After Tax*	215	143	128	161

Details of Key Ratios

Key Financial Ratios	FY 2023-24	FY 2024-25	Variance (in %)
Debtors' Turnover*	8.6	9.8	14%
Inventory Turnover	29.3	32.0	9%
Interest Coverage Ratio	8.0	NA	-
Current Ratio	1.2	1.2	-3%
Debt-Equity Ratio	NA	0.0	-
Operating Profit Margin (%)	16.3%	15.7%	-3%
Net Profit Margin (%)	10.6%	10.9%	3%
Return on Net Worth Ratio (%)*	11.8%	10.9%	-7%

*Reported EBITDA and PAT were impacted by one-off expenses of approximately ₹ 21 crore, primarily comprising Acquisition-related costs linked to the three acquisitions, Legal and professional fees associated with ongoing tax cases and a minor provision for inventory

*The Debtor Turnover Ratio has been computed based on total sales. However, if calculated using net credit sales, the ratio for the financial year 2024-25 would be 4.7 times, compared to 2.3 times in the financial year 2023-24.

*Return on Net Worth (RoNW) has declined during the financial year primarily due to an increase in the net worth base, following the issuance of equity shares (including premium) to the shareholders of the acquired company pursuant to the stake acquisition. Additionally, no dividend was declared during the current year as compared to the previous year, which led to higher retained earnings and further contributed to the increase in net worth. As a result, despite maintaining a stable profitability level, the return on net worth ratio has shown a downward trend due to the expanded equity base.

RISK MANAGEMENT

Metropolis Healthcare Limited adopts a structured, disciplined, and integrated approach to Risk Management, embedded within its overall governance and strategic decision-making processes. The Company's Risk Management framework is designed to identify, assess, monitor, and mitigate a wide spectrum of risks that may impact its operational, financial, reputational, or compliance objectives. The primary objective of the Risk Management framework is to facilitate



sustainable business growth while ensuring stability and resilience. This is achieved through a proactive, forward-looking approach that enables the early identification and effective resolution of potential risks across all business functions.

In line with the principles of sound corporate governance and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company promotes a risk-aware culture and ensures that appropriate risk mitigation strategies are developed, implemented, and continuously reviewed by the Risk Management Committee of the Board.

Risk	Impact	Mitigation Plan
Competition Risk	The Company operates in a highly competitive landscape marked by the growing presence of emerging players, including large conglomerates, hospital networks, pharmaceutical companies, health-tech platforms, and agile startups. This intensifying competition poses strategic challenges, with the potential to impact growth momentum, exert downward pressure on pricing, and influence margin sustainability and return ratios.	To mitigate the risks associated with heightened competition, Metropolis Healthcare is focused on strategically redefining its cost structure to ease pressure on margins and enhance return ratios. The Company continues to invest in expanding its laboratory footprint and customer touchpoints to strengthen accessibility and drive volume-led growth. Importantly, the Company's core business segment—acute illness diagnostics—remains relatively insulated from competitive disruption, offering a degree of resilience in the current market environment. Additionally, Metropolis has established a dedicated Competition Desk to actively monitor and respond to market dynamics. This function plays a critical role in tracking industry trends, conducting pricing comparisons, benchmarking operational practices, and ensuring the Company sustains a differentiated and competitive edge.
Technological Risk	Operating in a rapidly evolving, technology-driven environment, the Company faces the inherent risk of technological advancements potentially disrupting traditional diagnostic models and reducing demand for certain products and services. Continuous innovation and adaptability are therefore critical to maintaining relevance and sustaining long-term growth in this dynamic landscape.	To address this risk, the Company focuses on offering tests that are more accurate and cost-effective than market alternatives through the implementation of the latest technologies. Metropolis emphasizes process automation and the deployment of advanced technology to enhance turnaround times (TAT), eliminate operational redundancies, and effectively channel skilled resources for improved efficiency and productivity.
IT Disruptions and System Failure Risk	Operating in a highly time-sensitive industry, the Company is exposed to the risk that any malfunction or disruption in its IT systems could significantly impact its ability to serve customers and patients efficiently. Such incidents may also lead to potential breaches of personal data, posing reputational risks and undermining stakeholder trust.	Metropolis has implemented stringent and comprehensive IT security practices encompassing cybersecurity, IT governance, and risk management protocols. The Company is ISO 27001 certified, underscoring its commitment to maintaining high standards in information security, system integrity, and data protection. As a proactive measure, Metropolis conducts regular audits and risk assessments through independent third-party consultants. These assessments help in early identification of potential vulnerabilities and facilitate the implementation of preventive controls to mitigate risks effectively.
Business Continuity Risk	Business continuity risks may arise from external factors, including natural disasters such as floods, earthquakes, cyclones, and heavy rains, as well as socio-political disruptions like riots, strikes, and disruptions to logistics channels caused by such calamities. These events pose potential challenges to the continuity of operations and service delivery. Business continuity risks due to external factors such as flood, earthquake, political riots, strikes, cyclone, heavy rains, disruption of logistics channels due to natural calamities etc.	Metropolis has established robust Business Continuity Planning (BCP) and Disaster Recovery (DR) frameworks for both GRL and RRL to effectively address emergencies. The Company has proactively developed BCP and DR sites to ensure seamless operations, safeguarding continuity in service delivery to end customers, even during disruptive events.

IT & DIGITAL INFRASTRUCTURE

Metropolis Healthcare continues to make strategic and sustained investments in building a robust digital infrastructure to enhance operational efficiency, strengthen stakeholder engagement, and deliver an elevated customer experience. During the year, the Company unveiled a next-generation mobile application designed to offer a seamless, user-centric experience. The app integrates personalized health dashboards based on diagnostic history and trends, real-time sample tracking from collection to reporting, AI-powered test recommendations, intuitive appointment booking, and advanced security protocols to ensure safe access and sharing of health records.

At the enterprise level, Metropolis has implemented a comprehensive Customer Relationship Management (CRM) system and a Customer Data Platform (CDP), which together optimize sales, service, and marketing functions by enabling faster, data-driven, and more personalized engagement. The Company also deployed a low-code development platform to accelerate innovation and improve responsiveness. Enhancements to the Laboratory Information Management System (LIMS) have significantly improved accuracy and turnaround times in diagnostic reporting, while the launch of a dedicated B2B partner portal—with real-time sample tracking and automated workflows—has streamlined operations for institutional partners.

Artificial Intelligence (AI) has emerged as a key enabler in Metropolis’ digital transformation journey. The Company introduced AI-powered diagnostic innovations, such as the Prostate Cancer Test and AI-driven Karyotyping, which have markedly reduced turnaround times and improved diagnostic precision. These advancements are complemented by the expansion of its genomics portfolio, including premium NGS-based tests like the Hereditary Cancer Panel, Oncomine Myeloid 69 Panel, and Recombinant Repair Panel—positioning Metropolis at the forefront of personalized and preventive diagnostics.

In parallel, the Company remains deeply committed to data governance, information security, and patient privacy. Metropolis has achieved ISO 27001 and ISO 27701 certifications, underscoring its adherence to international standards in data protection and privacy management. These credentials affirm the Company’s robust practices in handling electronic health records and reinforce the trust placed in it by millions of patients.

Together, these digital initiatives form a future-ready, scalable ecosystem that empowers Metropolis to deliver superior healthcare outcomes, expand access, and accelerate its growth trajectory in a rapidly evolving diagnostics landscape.

HUMAN RESOURCE MANAGEMENT

At the heart of Metropolis is a passionate and skilled workforce of more than 5,900 professionals who drive excellence across diagnostics, operations, and innovation. Guided by visionary leadership and purpose-driven values, Metropolis is committed to nurturing a resilient, future-ready workforce that fuels the company’s ambitious growth while upholding the highest standards of care and compassion. As a progressive healthcare organization, Metropolis remains steadfast in building an inclusive, high-performance culture where every employee feels valued, heard, and empowered.

Investing in talent continues to be a core pillar of Metropolis’ mission to transform diagnostic care. The company’s ethos—anchored in aligning people, purpose, and performance—combined with a culture of speed and accountability, empowers employees to deliver better outcomes for patients every day.

Metropolis places strong emphasis on attracting top talent, fostering leadership, and enabling continuous development across all levels of the organization. With a focus on career mobility and internal growth, the company creates opportunities for employees to evolve within the business. Through structured learning initiatives and leadership programs, Metropolis ensures that its people are equipped to deliver excellence at every stage. As the organization scales, Metropolis remains deeply committed to preserving its people-centric culture, which continues to serve as a cornerstone in delivering exceptional value to all stakeholders.

Metropolis Healthcare maintains a gender-diverse workforce with a male-to-female ratio of 55:45 and has set a clear goal of achieving equal representation (50:50) by 2028. Currently, women hold 25% of leadership roles, reinforcing the company’s ongoing commitment to gender equity across the organization. To support women professionals returning to the workforce after career breaks, Metropolis continues to strengthen its industry-first ‘Full Circle—Career 2.0’ program, which offers flexible work models and tailored re-entry opportunities. These initiatives underscore the company’s broader commitment to fostering a diverse and inclusive workplace—one where equity, opportunity, and shared purpose converge to drive sustained organizational growth and impact.

INTERNAL CONTROL SYSTEM

Metropolis Healthcare has instituted a robust internal control framework that governs both financial and operational functions across the organization. These controls are supported by well-documented policies and standard operating procedures designed to ensure accurate financial reporting, operational integrity, regulatory compliance, and asset protection.

The internal control system provides reasonable assurance regarding the reliability of financial and operational information, safeguarding of assets against unauthorized use or losses, and adherence to applicable laws and regulations. Regular reviews are conducted to assess and enhance the effectiveness of these controls.

The internal audit function, with a clearly defined scope and coverage, plays a critical role in evaluating and strengthening the control environment. Key focus areas include:

- Identifying and reporting key process risks
- Verifying compliance with statutory requirements and internal guidelines
- Recommending measures to improve process efficiency and operational effectiveness
- Ensuring the accuracy and dependability of financial and operational data

The Audit Committee of the Board provides active oversight, regularly reviewing significant internal audit findings and tracking corrective actions. It also monitors adherence to accounting standards, evaluates the adequacy of risk management practices, and ensures

that control mechanisms are aligned with the Company’s overall governance objectives.

This structured and proactive approach to internal controls underpins Metropolis Healthcare’s commitment to transparency, accountability, and sound corporate governance.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations, or predictions may be ‘forward-looking’ 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 labor negotiations. The Company assumes no responsibility to publicly amend, modify or revise any ‘forward-looking’ statements, based on any subsequent development, information, or events or otherwise.

Business Responsibility and Sustainability Report

ANNEXURE 8

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the listed entity: L73100MH2000PLC192798
2. Name of the listed entity: Metropolis Healthcare Limited
3. Year of incorporation: 2000
4. Registered Office Address: Metropolis Healthcare Limited, 4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India.
5. Corporate Address: Metropolis Healthcare Limited, 4th Floor, Commercial Building 1A, Kohinoor Mall, Vidyavihar (West), Mumbai - 400070, Maharashtra, India.
6. E-mail: secretarial@metropolisindia.com
7. Telephone: 022 6258 2898
8. Website: www.metropolisindia.com
9. Financial year for which reporting is being done: Financial year 2024-25
10. Name of the Stock Exchange(s) where shares are listed: National Stock Exchange of India Ltd. and BSE Limited
11. Paid-up Capital: ₹ 1036.01 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report. - Mr. Kamlesh Kulkarni, Company Secretary and Compliance Officer, Email ID: secretarial@metropolisindia.com; Telephone: 022 6258 2898.
13. Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - Standalone basis.
14. Name of assurance provider: Not applicable
15. Type of assurance obtained: Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Human health and social work activities	Diagnostic testing service provider, Soft radiology services (ECG, X-ray etc), and Clinical Trial Research Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Diagnostic testing service provider, Soft radiology services (ECG, X-ray etc), and Clinical Trial Research Services	86905	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Number of Plants	Location	Number of Offices	Total
This is not applicable to Metropolis, as the Company offers diagnostic services in the area of Pathology	National	210	210
	International	5	5

Note: The number of offices includes laboratories owned by Metropolis and does not include the patient service network.

Business Responsibility and Sustainability Report (Contd.)

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 7 Union Territories
International (No. of Countries)	17*

***International Markets Served:** Metropolis has its offices and laboratories in 5 African countries including Kenya, Zambia, Ghana, Tanzania, and Uganda. In addition, we serve a diverse portfolio of B2B laboratory clients across 12 international markets, including Abu Dhabi, Bangladesh, Congo, Dubai, Maldives, Mauritius, Nepal, Nigeria, Sri Lanka, Uzbekistan, Vietnam & Zimbabwe.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers

Metropolis serves a diverse customer base including B2C (direct-to-consumer diagnostics via centres, app, website, and home collection), B2B (partnerships with standalone labs, hospital chains, and diagnostic networks), and institutional clients (corporates, government bodies, and hospital lab management services).

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Employees						
1	Permanent (D)	3144	2037	64.79%	1107	35.21%
2	Other than Permanent (E)	294	124	42.18%	170	57.82%
3	Total employees (D + E)	3438	2161	62.86%	1277	37.14%
Workers						
1	Permanent (F)	1679	708	42.17%	971	57.83%
2	Other than Permanent (G)	63	41	65.08%	22	34.92%
3	Total Workers (F + G)	1742	749	43.00%	993	57.00%

Note: Metropolis has categorized its employees into two groups – ESIC and non-ESIC, with the ESIC category further designated as workers.

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	2	2	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	2	2	100.00%	0	0.00%
Differently Abled Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total Workers (F + G)	0	0	0.00%	0	0.00%

Business Responsibility and Sustainability Report (Contd.)

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No (B)	% (B/A)
Board of Directors	8	3	37.50%
Key Management Personnel	4	1	25.00%

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.56%	14.45%	17.19%	15%	15%	15%	17%	9%	14%
Permanent Workers	21.68%	23.20%	22.54%	36%	28%	32%	13%	13%	13%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures.

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Amin's Pathology Laboratory Private Limited	Subsidiary	100	No
2	Ekopath Metropolis Lab Services Private Limited	Subsidiary	60	No
3	Centralab Healthcare Services Private Limited	Subsidiary	100	No
4	DAPIC Metropolis Healthcare Private Limited (formerly known as Metropolis Histoxpert Digital Services Private Limited)	Subsidiary	100	No
5	Metropolis Foundation	Subsidiary	100	No
6	Scientific Metropolis Pathology Private Limited (formerly known as Metropolis Clinical Pathology Private Limited)	Subsidiary	100	No
7	Core Diagnostics Private Limited	Subsidiary	100	No
8	Metropolis Healthcare (Mauritius) Limited	Subsidiary	100	No
9	Metropolis Star Lab Kenya Limited	Subsidiary	100	No
10	Metropolis Healthcare Ghana Limited	Subsidiary	100	No
11	Metropolis Healthcare Lanka Private Limited	Subsidiary	100	No
12	Metropolis Healthcare (Tanzania) Limited	Subsidiary	99.99	No
13	Metropolis Healthcare Uganda Limited	Subsidiary	100	No
14	Metropolis Bramser Lab Services (Mtius) Limited	Subsidiary	100	No

VI. CSR Details

24. Provide the following CSR details:

- i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes
- ii) Turnover (in ₹) - 1,21,654.30 Lakhs
- iii) Net worth (in ₹) - 1,24,444.57 Lakhs

Business Responsibility and Sustainability Report (Contd.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Metropolis received no complaints or grievances from any specific community.					
Investors (other than shareholders)	Yes. Investors can reach out to the officials mentioned in the following link: https://www.metropolisindia.com/investors	0	0	NA	0	0	NA
Shareholders	Yes. Shareholders, for any of their grievances can reach out to the Company Secretary on Tel: 022 6258 2898 or write an email to: secretarial@metropolisindia.com ; investors.relations@metropolisindia.com	1	0	NA	1	0	NA
Employees and workers	Yes. The Company does have a specific Internal Grievance Redressal Policy in place. Employees are encouraged to log in their complaints via zing hr portal: https://portal.zinghr.com/2015/Pages/Common/NewUx.aspx?open=helpdesk	10	0	NA	20	0	NA
Customers	Yes, The Company does have a Grievance Redressal Mechanism in place, as outlined below: 1. Dedicated Channels: The Company has dedicated channels for addressing customer grievances. 2. Complaint Registration: Customers can register complaints through the Company's website (www.metropolisindia.com), a dedicated email address (support@metropolisindia.com), a call center, and patient service centers. 3. Social media: The Company also addresses customer concerns received through its official social media accounts. 4. Complaint Handling: All complaints are logged in the Service CRM, resolved, and communicated to customers. Documentation of Root Cause Analysis (RCA) and Corrective and Preventive Action (CAPA) is also managed within the CRM application.	46747	2	Metropolis encourages all touchpoints to report and identify issues. The increased count reflects improved communication channels and a more responsive approach to addressing issues and concerns	40543		All complaints have been resolved
Value Chain partners	No	No. Complaints or Grievances were received from the value chain partners.					
Other (please specify)							

Business Responsibility and Sustainability Report (Contd.)

Business Responsibility and Sustainability Report (Contd.)

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
	b.	Has the policy been approved by the Board? (Yes/No)					Yes				
	c.	Web Link of the Policies, if available				https://www.metropolisindia.com/newdata/investors/adminpanel/code_of_conduct_&_policies/mhl_business-responsibility-policy.pdf					
2.		Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)					No				
4.		Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustees) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
			CAP Accreditation: The Global Reference Laboratory in Mumbai is accredited by the College of American Pathologists (CAP). NABL Accreditation: 28 labs are accredited under ISO-15189 by the National Accreditation Board for Testing and Calibration Laboratories (NABL), recognized by ILAC and APLAC. ISO 27001 Certification: This standard ensures the security of financial information, intellectual property, employee details, and third-party data through an Information Security Management System (ISMS). ISO27701 Certification: Extends ISO27001 to form a Privacy Information Management System (PIMS) for managing personal data and ensuring privacy compliance with global regulations.								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.									
			As a responsible and forward-looking organization, we are fully aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). Our commitment to sustainability is reflected in the way we approach environmental stewardship, diversity and inclusion, quality of care, and corporate governance. We have set clear, measurable goals across ten key focus areas and will regularly report our progress to ensure transparency and accountability. Among our top environmental priorities, we aim to achieve carbon neutrality by 2043 and reduce emissions intensity by 45% by 2030. We are also committed to achieving zero waste across all our offices by 2030 and cutting plastic usage by half. In terms of water conservation, our targets include a 30% reduction in water intensity by 2030 and achieving water neutrality by 2043. In the area of patient care and service excellence, we aim to resolve 100% of customer complaints registered in our CRM systems every year, while striving to maintain a Net Promoter Score (NPS) of 90% by 2028—a testament to our commitment to consistently high service standards. We are equally focused on building an inclusive and skilled workforce. Our goals include providing 100% of employees with training in Occupational Health & Safety (OHS) and ISO 15189, as well as achieving gender balance in our workforce with a 50:50 ratio by 2028. Data privacy and security remain a top priority, and we are committed to maintaining zero data breaches year-on-year, supported by continued compliance with ISO 27001 and 27701 standards. Furthermore, our efforts extend to community impact, where we plan to positively touch the lives of at least 600,000 beneficiaries by 2043. To ensure resilience and preparedness, we conduct annual risk assessments and implement mitigation plans as part of our ongoing risk management strategy. These initiatives underscore our holistic approach to responsible business, aimed at creating long-term value for our stakeholders and contributing meaningfully to society and the environment.								

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	Energy-intensive operations	NA	Positive impact: It leads to reductions in emissions and costs.
2	Waste Management	Risk	Biomedical waste is an unavoidable by-product of diagnostic services, generated as a result of routine healthcare and laboratory operations.	Biomedical waste is handled in compliance with regulatory standards through a government-authorized partner. It is systematically segregated using color-coded bags and barcodes, weighed for tracking, and managed with strict safety protocols from the point of generation to final disposal.	Negative Impact: Improper disposal of biomedical waste can lead to the spread of infections and pose a serious risk to public health, potentially undermining the Company's social license to operate.
3	Employee Health & Safety	Risk	Inadequate safety measures can lead to higher instances of employee injuries or health issues, resulting in increased absenteeism and reduced efficiency. Moreover, neglecting workplace safety can erode employee morale and trust in the organization, ultimately affecting productivity and overall job satisfaction. Prioritizing health and safety is therefore critical to sustaining a motivated and high-performing workforce.	Employee well-being, health, and safety are core priorities. Our labs and infrastructure are thoughtfully designed to meet prescribed safety standards, with clear segregation between office and lab areas. We conduct regular fire and electrical safety checks and have established comprehensive policies and procedures to identify and mitigate potential hazards. These risk assessment protocols are outlined in our safety manual, and ongoing safety audits are carried out by the Quality Assurance team to ensure continuous compliance.	Negative Impact: Potential consequences include loss of revenue, talent acquisition challenges, and disruptions to operational efficiency.
4	Diversity, Equity and Inclusion	Opportunity	Good governance practices		Positive Impact: Potential benefits include strengthened brand reputation, an engaged and motivated workforce, and a supportive, positive work environment.
5	Patient Privacy and Electronic Health Records	Risk	Patient and Customer Satisfaction	Metropolis has established robust system-level controls to enable continuous monitoring and proactively prevent potential internal breaches or external cyber threats. We are also following the best practices, Digital Personal Data Protection Act (DPDPA), and ISO 27701, Privacy Information Management System (PIMS) standard for safeguarding patient privacy and securing patients' electronic health records.	Negative Impact: Loss of brand reputation and credibility, leading to potential declines in the Company's revenues and growth.

Business Responsibility and Sustainability Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the financial year 2024-25, the Company made substantial strides in advancing its sustainability and service excellence goals. Notably, we achieved a 30% reduction in energy emissions through several key initiatives, including scheduled HVAC operations, implementation of LED lighting, and sourcing 30% of our electricity from renewable energy. In our ongoing efforts to enhance the quality of care, we recorded a Net Promoter Score (NPS) of 87, while successfully reduced customer detractors. We now collect over 30,000 NPS responses each month, reflecting our commitment to listening to our patients. Our phlebotomy services also received strong feedback, earning an average rating of 4.7 out of 5, with more than 50,000 monthly interactions managed through our CRM platform. On the workforce front, we continue to prioritize inclusivity and capability-building. Our gender diversity currently stands at 45% women and 55% men. Importantly, the Company also secured ISO 27001 and 27701 certifications, reinforcing our strong focus on information security and privacy protection. While we have made meaningful progress on multiple fronts, we remain committed to continuous improvement and are actively working to close the gap on targets that are still in progress.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Metropolis Healthcare, sustainability is not a standalone goal—it is embedded in the way we operate, innovate, and serve. Over the years, we have steadily advanced our ESG agenda by adopting innovative technologies, efficient processes, and responsible policies that align with the changing sustainability landscape. Our core focus remains on scaling operations without compromising on quality, while consciously reducing our environmental footprint. We have made measurable strides in areas such as energy efficiency, biomedical waste management, reduction in plastic usage, and water conservation. Equally important is our commitment to society. Through healthcare camps, educational workshops, and collaborations with resident associations, corporates, academic institutions, NGOs, and government bodies, we have touched lives across diverse communities. Our CSR efforts are closely aligned with the UN Sustainable Development Goals—particularly SDG 3 (Good Health & Well-being), SDG 4 (Quality Education), and SDG 5 (Gender Equality)—with initiatives aimed at promoting health awareness, education, and women’s empowerment. Internally, sustainability is a cross-functional priority. We actively work towards improving patient satisfaction, ensuring data privacy, fostering diversity and inclusion, supporting employee well-being, and strengthening retention. These pillars form the foundation of our responsible business practices. As a trusted healthcare brand, Metropolis upholds the highest ethical standards and maintains strong governance systems. We are committed to transparent reporting, continuous improvement, and stakeholder value creation. Looking ahead, we will continue our journey to provide affordable and accessible diagnostics while scaling our ESG performance to global benchmarks.								
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Business Responsibility and Sustainability Report (Contd.)

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. Ameera Shah Chairperson & Whole-time Director DIN No. 00208095															
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Corporate Social Responsibility & Environmental, Social and Governance Committee (“CSR & ESG Committee”) is responsible for overseeing and providing guidance on all matters related to Environmental, Social and Governance (“ESG”) / Sustainability. The constitution of this committee is as follows: <table><tr><th>Name of Member</th><th>DIN No.</th><th>Designation</th></tr><tr><td>Ms. Anita Ramachandran*</td><td>00118188</td><td>Independent Director</td></tr><tr><td>Ms. Purvi Sheth#</td><td>06449636</td><td>Independent Director</td></tr><tr><td>Mr. Subramanian Ranganathan</td><td>00125493</td><td>Independent Director</td></tr><tr><td>Ms. Ameera Shah</td><td>00208095</td><td>Chairperson & Whole-time Director</td></tr></table>	Name of Member	DIN No.	Designation	Ms. Anita Ramachandran*	00118188	Independent Director	Ms. Purvi Sheth#	06449636	Independent Director	Mr. Subramanian Ranganathan	00125493	Independent Director	Ms. Ameera Shah	00208095	Chairperson & Whole-time Director
Name of Member	DIN No.	Designation															
Ms. Anita Ramachandran*	00118188	Independent Director															
Ms. Purvi Sheth#	06449636	Independent Director															
Mr. Subramanian Ranganathan	00125493	Independent Director															
Ms. Ameera Shah	00208095	Chairperson & Whole-time Director															

*Ms. Anita Ramachandran ceased as the Chairperson of CSR & ESG Committee effective close of business hours of March 17, 2025, following her resignation from the Board.

#Ms. Purvi Sheth appointed as a Chairperson of the Committee effective March 18, 2025.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action										No								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										No								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. No	P1	P2	P3	P4	P5	P6	P7	P8	P9
1					No				

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Business Responsibility and Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	4	- Roles, rights, and responsibilities - Overview of the industry - The Company's business model and corporate strategy - The Company's services and business plans	100.00%
Key Managerial personnel	4	- The governance structure of the Company - Update on regulatory requirements	25.00%
Employees other than BoD and KMPs	123	Training Initiatives and Their Impact on the Workforce Code of Conduct / Core Values Awareness Sessions - Fostered a stronger ethical foundation across teams - Contributed to a healthier work culture and improved employee retention Product, Domain, and Technical Trainings - Sales Teams: Enabled better product understanding, leading to increased revenue - Technology Teams: Resulted in fewer errors and improved system reliability - Enabling Functions: Boosted agility and cross-functional collaboration - Service Teams: Drove measurable improvements in service quality Diversity, Equity & Inclusion (DEI) Sessions - Promoted a more inclusive and respectful workplace culture - Increased awareness and sensitivity towards diverse perspectives Health and Safety Training - Reinforced safety protocols and reduced workplace incidents - Enhanced employee confidence and well-being in operational environments	85.51%
Workers		The training programs which were conducted for employees were extended to workers as well.	93.50%

Business Responsibility and Sustainability Report (Contd.)

EI-2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

Remarks: There were no such cases. However, this information specifically pertains to Company's operations.

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	-	-

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No. Not available.

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2024-25	FY 2023-24
Directors	None	None
KMPs		
Employees		
Workers		

EI-6. Details of complaints with regard to conflict of interest:

Category	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

Business Responsibility and Sustainability Report (Contd.)

EI-7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
NA

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	72 days	71 days

Remark: The values have been recalculated in alignment with the prescribed guidance on disclosure requirements of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015. Please refer to the updated figures as restated above.

EI-9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	81.47%	63.47%
	b. Number of trading houses where purchases are made from	1189	543
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	34.97%	47.70%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.05%	1.10%
	b. Sales (Sales to related parties / Total Sales)	3.68%	2.74%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	20.04%	28.62%
	d. Investments (Investments in related parties / Total Investments made)	79.03%	38.89%

Remark: The values have been recalculated in alignment with the prescribed guidance on disclosure requirements of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015. Please refer to the updated figures as restated above.

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	-	-	-

LI-2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

Yes. The Company has a comprehensive Code of Conduct in place for its Board Members and Leadership Team, which clearly outlines the principles and procedures for identifying, avoiding, and managing conflicts of interest. This Code ensures that all members act in the best interests of the Company and maintain the highest standards of integrity and governance. The Code of Conduct is publicly available on the Company's website.

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	0.04%	-

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

EI-2.b. If yes, what percentage of inputs were sourced sustainably?

Currently, 37% of our vendors align with Metropolis' sustainability principles. We are committed to enhancing the social and environmental performance of our supply chain by setting clear expectations and prioritizing local sourcing. To support this, we are developing a robust sustainable sourcing framework that reinforces our commitment to responsible procurement. By partnering with environmentally conscious vendors, we aim to minimize adverse impacts and embed sustainability across our operations.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Not Applicable.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

S. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable						

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable			

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2024-25	FY 2023-24
1	-	-	-



Business Responsibility and Sustainability Report (Contd.)

LI-4. Of the products and packaging reclaimed at end of life of products, disclose the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
		Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1.a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2037	1993	97.84%	1993	97.84%		0.00%	1993	97.84%	1993	97.84%
Female	1107	1083	97.83%	1083	97.83%	1083	97.83%		0.00%	1083	97.83%
Total	3144	3076	97.84%	3076	97.84%	1083	97.83%	1993	97.84%	3076	97.84%
Other than Permanent Employees											
Male	124	8	6.45%	8	6.45%		0.00%	8	6.45%	8	6.45%
Female	170	8	4.71%	8	4.71%	8	4.71%		0.00%	8	4.71%
Total	294	16	5.44%	16	5.44%	8	4.71%	8	6.45%	16	5.44%

(*) Maternity and Paternity benefits were provided to Female and Male, respectively and therefore 100% is mentioned.

EI-1.b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	708	694	98.02%	694	98.02%		0.00%	694	98.02%	694	98.02%
Female	971	951	97.94%	951	97.94%	951	97.94%		0.00%	951	97.94%
Total	1679	1645	97.97%	1645	97.97%	951	97.94%	694	98.02%	1645	97.97%
Other than permanent Workers											
Male	41	39	95.12%	39	95.12%		0.00%	39	95.12%	39	95.12%
Female	22	20	90.91%	20	90.91%	20	90.91%		0.00%	20	90.91%
Total	63	59	93.65%	59	93.65%	20	90.91%	39	95.12%	59	93.65%

Business Responsibility and Sustainability Report (Contd.)

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.25	0.22%

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2022-23		
	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).
PF	91.71%	100.00%	Y	88.83%	100%	Y
Gratuity	91.45%	100.00%	NA	89.48%	100%	Y
ESI	0.00%	5.53%	Y	0.00%	100%	Y
Others – please specify	-	-	-	-	-	-

EI-3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Metropolis is committed to fostering an inclusive and accessible workplace. We have equipped few of our offices with ramps and made wheelchairs available to support differently-abled employees and visitors, enhancing their mobility and convenience. In line with our commitment to diversity, we are working on to implement hiring initiatives in FY 2024–25, with a strong focus on increasing opportunities for individuals with disabilities. We remain dedicated to gradually making all our premises and offices fully accessible to ensure a supportive environment for everyone.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. –

No. The Company is currently in the process of developing the equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. Meanwhile, processes have been implemented to ensure equal opportunity for all individuals.

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	85.00%	90.32%	75.07%	88.24%
Female	87.81%	92.73%	74.87%	81.25%
Total	85.99%	91.45%	74.95%	83.67%

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company utilizes HRMS Software to facilitate employees in raising their concerns. Dedicated teams are assigned to address grievances promptly and effectively.
Other than Permanent Workers	
Permanent Employees	
Other than ermanent Employees	

Business Responsibility and Sustainability Report (Contd.)

El-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No.of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3144	-	-	2336	-	-
Male	2037	-	-	1616	-	-
Female	1107	-	-	720	-	-
Total Permanent Workers	1679	-	-	1977	-	-
Male	708	-	-	888	-	-
Female	971	-	-	1089	-	-

El-8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	2161	355	16.43%	1563	72.33%	1746	80	4.58%	702	40.02%
Female	1277	290	22.71%	923	72.28%	869	79	9.09%	268	30.84%
Total	3438	645	18.76%	2486	72.31%	2615	159	6.08%	970	37.09%
Workers										
Male	749	99	13.22%	697	93.06%	979	82	8.38%	275	28.09%
Female	993	213	21.45%	981	98.79%	1146	144	12.57%	484	42.23%
Total	1742	312	17.91%	1678	96.33%	2125	226	10.64%	759	35.72%

El-9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2161	1671	77.33%	1746	1374	79%
Female	1277	1120	87.71%	869	735	84.5%
Total	3438	2791	81.18%	2615	2109	81%
Workers						
Male	749	432	57.68%	979	516	53%
Female	993	781	78.65%	1146	916	80%
Total	1742	1213	69.63%	2125	1432	67.3%

El-10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company implemented an Occupational Health and Safety Management System in FY 2023–24. This system comprehensively covers all employees, locations, and operations, and is aligned with applicable state and national regulations on biomedical waste (BMW), ISO 15189 standards, and the Company’s internal policies. Since its implementation, Metropolis has been diligently recording all incidents to ensure a safe working environment.

Business Responsibility and Sustainability Report (Contd.)

El-10. b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes. Metropolis follows defined processes to identify and assess work-related hazards and risks on both routine and non-routine bases.

Routine Processes

- Daily safety checks and walkthroughs by lab teams and supervisors.
- Use of SOPs and checklists to ensure protocol compliance.
- Regular maintenance audits of equipment and infrastructure.
- Ongoing monitoring of PPE usage, BSL compliance, and biomedical waste management.
- Employee reporting mechanisms for unsafe conditions.

Non-Routine Processes

- Risk assessments during new equipment setup or process changes.
- Incident and near-miss investigations with root cause analysis.
- Periodic safety audits, mock drills, and emergency preparedness reviews.
- Staff training focused on hazard identification.
- Feedback collection through safety committees and HR.

El-10.c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) –

Yes. Metropolis has a structured system in place for employees to report safety incidents and work-related hazards. Employees are encouraged to promptly raise concerns with their immediate supervisor, Lab Head, Safety Officer, or HR. They are also empowered to withdraw from potentially unsafe situations until the risk is properly addressed.

El-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

All employees and workers have access to non-occupational medical and healthcare services. They are covered either under a Group Medclaim policy or through ESIC, depending on eligibility and applicability.

El-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.32	-
	Workers	0.79	-
Total recordable work-related injuries	Employees	7	-
	Workers	2	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-
Number of Permanent Disabilities	Employees	-	-
	Workers	-	-

El-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Metropolis is committed to maintaining a safe and healthy work environment through comprehensive safety practices and robust risk management protocols. The Company has implemented both routine and non-routine measures to address workplace safety and health risks across all its facilities.

Business Responsibility and Sustainability Report (Contd.)

Routine Safety Measures

- Mandatory use of Personal Protective Equipment (PPE) within laboratory premises.
- Maintenance of Biological Safety Level (BSL) laboratories in compliance with regulatory requirements.
- Proper segregation, handling, and disposal of biomedical waste as per prescribed guidelines.
- Secure storage of gas cylinders wherever applicable.
- Restricted access to laboratory areas for authorized personnel only.
- Prohibition of food and beverages within laboratory spaces.
- Use of circuit breakers and regular earthing checks to ensure electrical safety.
- Minimization of loose wiring in laboratories and work areas.
- Safe handling and storage of hazardous chemicals, with proper labelling.
- Careful selection and evaluation of laboratory equipment and reagents.
- Maintenance of high hygiene and sanitation standards across all facilities.

Non-Routine Safety Initiatives

- Laboratory infrastructure designed to optimize safety, workflow, and operational efficiency.
- Regular staff training programs on fire safety, ergonomic practices, hazard awareness, and safety protocol compliance.
- Systematic incident and accident reporting with root cause analysis and corrective action.
- Vaccination drives for at-risk personnel.
- Prominent display of fire evacuation plans and emergency contact numbers at all locations.
- Safety communication by leadership during regular meetings to reinforce awareness.
- Use of fire-retardant materials in infrastructure and facility design.
- Sustainability efforts, such as reducing paper usage, integrated as part of environmental and safety awareness.

EI-13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	96.86%
Working Conditions	96.86%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All non-conformities (NCs) identified through audits or assessments are tracked and addressed promptly, with a defined goal of closure within 30 days. During the year, a one-time issue was encountered due to the unavailability of the Hepatitis B vaccine from the manufacturer. This was monitored closely, and alternative measures were explored to mitigate potential health risks to affected employees.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). –

Yes, for both Employees and Workers.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company regularly audits to ensure prompt deposit of all statutory dues and contractually obligates third parties to ensure timely payment of these dues.

LI-3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	-	-	-

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

LI-5. Details on assessment of value chain partners:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	None
Working Conditions	

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

Metropolis Healthcare follows a structured and evolving process to identify and engage with its key stakeholder groups, in line with the Business Responsibility and Sustainability Report (BRSR) framework. This process involves periodic assessments of stakeholders based on their influence on, and impact from, the Company's operations.

Stakeholders are broadly classified into internal (e.g., employees) and external (e.g., patients, doctors, investors, suppliers, regulators, partners, and community organizations) groups. The Company uses diverse engagement methods including surveys, direct feedback, consultations, partnerships, and formal governance and reporting mechanisms.

To strengthen this framework, Metropolis collaborates with professional ESG consultants to adopt global best practices in stakeholder mapping and engagement. These efforts help align business goals with stakeholder expectations, identify material sustainability issues, and drive improvements in ESG performance.

Stakeholder engagement is central to Metropolis' responsible growth journey, enabling it to remain responsive, inclusive, and future-ready.

Business Responsibility and Sustainability Report (Contd.)

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
1	Employees	No	Emails, Surveys, Townhalls, Employee Portal, SMS	Quarterly	Regular Company updates, Training Needs, Employee Wellness Programs
2	Franchisee Lab Partners	No	Emails and Surveys	Monthly	Schemes, test launches, training updates.
3	Patients/Customers	No	SMS, Newspapers, Pamphlets, Website, Social Media Platforms	Monthly	Communication on Promotional Schemes, tests, services, customer support platforms, feedback-based improvements.
4	Government/Regulatory Authorities	No	Emails and Letters	Event based	Representations/Perspectives on change in regulations/upcoming laws
5	Investors/Shareholders	No	Website, Annual Meeting, Newspaper, Investor meeting	Quarterly/half-early/annually	Financials Results and other corporate announcements
6	Communities	No	Website, Pamphlets, Emails, Social Media Platforms	Quarterly/half-early/annually	As part of the company's Corporate Social Responsibility (CSR) obligation, Metropolis consistently shares about the CSR programs that can benefit society.
7	Vendors	No	Digital meetings/In-person meetings	Quarterly/half-yearly/Annually	Regular Business updates, performance feedback and any updates related to changes in regulations regarding supplies or services

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Metropolis Healthcare, discussions on ESG matters are initiated at the functional level, where business and departmental heads engage directly with relevant stakeholders. These interactions help surface critical insights and concerns related to economic, environmental, and social issues. Key takeaways from these dialogues are consolidated and reviewed by the Company's Key Managerial Personnel (KMP). This structured feedback mechanism ensures that material stakeholder inputs are escalated appropriately and presented to the Board of Directors during periodic meetings. This process enables informed decision-making and ensures that the Board remains attuned to evolving stakeholder expectations and ESG priorities.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Metropolis Healthcare has established a robust governance framework to drive its Environmental, Social, and Governance (ESG) agenda. Stakeholder consultation plays a vital role in shaping the Company's sustainability strategy by helping identify, assess, and manage key environmental and social issues. As part of this process, the Company undertook a comprehensive digital materiality assessment using a double materiality approach. This involved active engagement with diverse stakeholder groups—including employees, investors, customers, and partners—to understand both the

Business Responsibility and Sustainability Report (Contd.)

impact of the business on the environment and society, and the influence of external factors on business performance. In collaboration with an external ESG consultant, and drawing from stakeholder feedback, Metropolis developed a clearly defined ESG roadmap with measurable goals and targets. To ensure inclusivity and relevance, multiple workshops were conducted to gather deep insights from stakeholders across regions and functions. The outcomes of these consultations have been directly embedded into the Company's ESG strategy, ensuring strong alignment with stakeholder expectations and sustainability priorities. This ongoing engagement enables the Board and leadership to remain agile and responsive to emerging ESG trends and risks, while strengthening long-term value creation.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

At present, the Company has not identified any specific vulnerable or marginalized groups within its stakeholder universe. However, it remains committed to inclusivity and will continue to assess stakeholder dynamics periodically to ensure that the needs of all segments, including potentially underrepresented groups, are recognized and addressed where relevant.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	3144	2387	75.92%	2336	2336	100.00%
Other than permanent	294	273	92.86%	279	279	100.00%
Total Employees	3438	2660	77.37%	2615	2615	100.00%
Workers						
Permanent	1679	1124	66.94%	1977	1977	100.00%
Other than permanent	63	63	100%	148	148	100.00%
Total Workers	1742	1246	71.53%	2125	2125	100.00%

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	3144	-	-	3139	99.84%	2336	0	0.00%	2336	100%
Male	2037	-	-	2037	100.00%	1616	0	0.00%	1616	100%
Female	1107	-	-	1107	100.00%	720	0	0.00%	720	100%
Other than Permanent	294	-	-	294	100.00%	279	0	0.00%	279	100%
Male	124	-	-	124	100.00%	130	0	0.00%	130	100%
Female	170	-	-	170	100.00%	149	0	0.00%	149	100%

Business Responsibility and Sustainability Report (Contd.)

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Workers										
Permanent	1679	-	-	1679	100.00%	1977	1977	100%	0	0
Male	708	-	-	708	100.00%	888	888	100%	0	0
Female	971	-	-	971	100.00%	1089	1089	100%	0	0
Other than Permanent	63	-	-	63	100.00%	148	148	100%	0	0
Male	41	-	-	41	100.00%	91	91	100%	0	0
Female	22	-	-	22	100.00%	57	57	100%	0	0

El-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	1750000	3	26087502
Key Managerial Personnel	6	7113130	1	33851068
Employees other than BoD and KMP	3225	343269	2415	240545
Workers	870	215023	1195	179174

El-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	36.53%	42.49%

El-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) –

Yes. Metropolis has a clearly designated focal point responsible for managing and addressing human rights impacts arising from its operations. This function is supported by a robust governance framework, including a dedicated Human Rights Policy and Whistleblower Policy, which collectively ensure that any potential or actual human rights concerns are identified, addressed, and resolved in a timely and responsible manner. These mechanisms reinforce the Company's commitment to upholding human dignity and ethical conduct across all stakeholder interactions.

El-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Metropolis has established robust internal mechanisms to address and redress grievances related to human rights issues, ensuring accessibility, confidentiality, and accountability. These include:

- Whistleblower Policy:** This mechanism empowers employees, partners, and stakeholders to report genuine concerns related to unethical practices, policy violations, or suspected misconduct, including human rights breaches, in a secure and non-retaliatory environment.
- Policy on Prevention and Redressal of Sexual Harassment at the Workplace:** This policy provides a structured framework for addressing incidents of sexual harassment, with a specific focus on protecting the rights and dignity of women employees.

In addition, Ms. Diya Suri, Chief People Officer, serves as the designated point of contact for all human rights-related grievances. Concerns can be directly raised with her at hr.communication@metropolisindia.com, ensuring timely review and resolution.

Business Responsibility and Sustainability Report (Contd.)

El-6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Under Investigation	-	-	None
Discrimination at workplace	-	-	--	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

El-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees / workers	0.04%	-
Complaints on POSH upheld	0	-

El-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Metropolis has established clear and effective mechanisms to prevent any adverse consequences for individuals who report cases of discrimination or harassment. These include:

- Strict Prohibition of Harassment and Discrimination:** All employees are regularly informed that any form of harassment, discrimination, or inappropriate conduct is strictly prohibited within the organization.
- Clear Reporting Channels:** Employees are provided with clear guidance on designated contact points for raising concerns or seeking support related to harassment or discrimination.
- Protection Against Retaliation:** The Company assures all complainants that they will not face any punitive action or retaliation for raising genuine concerns in good faith.
- Timely and Impartial Investigations:** All complaints are promptly and thoroughly investigated, ensuring objectivity, confidentiality, and fairness throughout the process.
- Managerial Accountability:** Managers are trained to recognize, prevent, and act upon any form of harassment or discrimination, and are held accountable for maintaining a respectful work environment.

Metropolis enforces a zero-tolerance policy against both the initial misconduct and any form of retaliation. Violations are met with strict disciplinary action to uphold a safe, inclusive, and respectful workplace for all.

El-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Metropolis incorporates human rights requirements into all its agreements and contracts as a standard practice. This ensures alignment with ethical principles and promotes respect for human rights throughout our business operations.

Business Responsibility and Sustainability Report (Contd.)

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable. No significant observations or concerns were identified that require corrective actions.

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Metropolis has modified its communication practices to ensure greater sensitivity to human rights concerns. One key change has been the revision of all internal and external communications to adopt gender-neutral language, promoting respect and inclusivity across all touchpoints.

Additionally, the Company has introduced targeted programs and initiatives aimed at fostering equal opportunities for individuals across various demographics, including gender, age, social background, community affiliation, and physical ability. These changes are a direct response to feedback and grievances related to inclusivity, reflecting Metropolis’ ongoing commitment to creating a diverse, equitable, and respectful workplace.

LI-2. Details of the scope and coverage of any human rights due-diligence conducted.

During the FY 2024-25, the Company did not undertake any human rights due diligence.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Metropolis operates a nationwide network of diagnostic centers, several of which are already equipped with accessible infrastructure to support patients with disabilities. The Company is steadily advancing efforts to enhance accessibility across all locations, in line with its commitment to inclusivity. Additionally, Metropolis offers specialized home collection services for individuals with disabilities, senior citizens, and patients who are unable to visit diagnostic centers in person. These initiatives reflect the Company’s dedication to creating an inclusive healthcare environment and its compliance with the provisions of the Rights of Persons with Disabilities Act, 2016.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	-
Discrimination at workplace	-
Child labour	-
Forced/involuntary labour	-
Wages	-
Others – please specify	-

Note: The BRSR Principles covers only the Company as of now and do not include its value chain partners.

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at LI-4 above.

Not Applicable.

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption in Gigajoules (GJ), in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	2603.14	2634.91
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2603.14	2634.91
From non-renewable sources		
Total electricity consumption (D)	46992.37	33714.26
Total fuel consumption (E)	1906.70	1496.72
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	48899.07	35210.98
Total energy consumed (A+B+C+D+E+F)	51502.21	37845.90
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.42 GJ/Lakh	0.34 GJ/Lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	8.72 GJ/Lakh	7.09 GJ/Lakh
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

EI-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If yes, provide the name of the agency:

Yes. We have engaged an authorized partner for power quality audits and thermography assessments.

EI-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	1306810
(ii) Groundwater	-	500000
(iii) Third party water	3490118	
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3490118.00	1806810.00
Total volume of water consumption (in kilolitres)	3490118.00	3270310.00
Water intensity per rupee of turnover (Water consumed / turnover)	28.69KL/Lakh	29.64/Lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	592.71KL/Lakh	612.31KL/Lakh
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of Giga Joules	-	-

Business Responsibility and Sustainability Report (Contd.)

Remarks:

EI-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

No.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	1722015.00	
With treatment – please specify level of treatment	1768103.00	
(v) Others		
- No treatment		50010
With treatment – please specify level of treatment		1456800
Total water discharged (in kilolitres)	3490118.00	1506810.00

EI-4. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify in the remark section	-	-	-

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

No.

Business Responsibility and Sustainability Report (Contd.)

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	132.12	112.05
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	9267.939	6649.201
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / rupee of turnover	0.08 TCO ₂ e / Lakh	0.06 TCO ₂ e / Lakh
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e / rupee of turnover	1.60 TCO ₂ e / Lakh	1.27 TCO ₂ e / Lakh
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / rupee of turnover	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO ₂ e / of Giga Joules	-	-

EI-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: -

No.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

EI-9 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	11.507	15.935
E-waste(B)	-	-
Bio-medical waste (C)	432.797	267.36
Construction and demolition waste (D)	8.50	35.00
Battery waste (E)	7.50	-
Radioactive waste (F)	-	-
Other Hazardous waste.Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A + B + C + D + E + F + G + H)	460.304	318.30
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.0038 MT/Lakh	0.0029 MT/Lakh
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.0782 MT/Lakh	0.0596 MT/Lakh
Waste intensity in terms of physical output		
Waste intensity (optional) the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	-	12.75
(ii) Re-used	-	3.19
(iii) Other recovery operations	11.507	-
Total Plastic Waste Recycled, Re-used and other recovery operations	11.507	15.94

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2024-25	FY 2023-24
Category of waste - E-Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	0.04
Total E-Waste Recycled, Re-used and other recovery operations	-	0.04
Category of waste - Bio-medical waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Bio-medical Waste Recycled, Re-used and other recovery operations	-	-
Category of waste - Construction and demolition waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Construction Waste Recycled, Re-used and other recovery operations	-	-
Category of waste - Battery waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Battery Waste Recycled, Re-used and other recovery operations	-	-
Category of waste - Radioactive waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Radioactive Waste Recycled, Re-used and other recovery operations	-	-
Category of waste - Other Hazardous waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	-	-
Category of waste - Other Non-Hazardous waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	0.04
Total Plastic Waste Incineration, Landfilling and other disposal operations	-	0.04
Category of waste - E-Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2024-25	FY 2023-24
(iii) Other disposal operations	-	-
Total E-waste Waste Incineration, Landfilling and other disposal operations	-	-
Category of waste - Bio-medical Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	432.797	267.36
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	432.797	267.36
Category of waste - Construction and demolition waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	8.500.00	35.00
Total Construction Waste Incineration, Landfilling and other disposal operations	8.500	35.00
Category of waste - Battery		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	7.500	-
Total Battery Waste Incineration, Landfilling and Other disposal operations	7.500	-
Category of waste - Radioactive		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	-	-
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	-	-
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	-	-
Total	448.79	302.40

El-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

No.

El-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is dedicated to effective waste management and minimizing the use of hazardous and toxic chemicals. In compliance with the Biomedical Waste Management Rules 2016, waste is segregated according to government guidelines to prevent cross-contamination and facilitate proper disposal. We provide vaccinations for individuals handling biomedical waste to ensure their safety and health. We partner with government-authorized agencies to collect and dispose of biomedical waste safely and compliantly. Additionally, we implement strategies to reduce the usage of hazardous and toxic chemicals in our products and processes, focusing on sustainable alternatives and optimized processes to minimize waste generation.

Business Responsibility and Sustainability Report (Contd.)

El-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

El-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-	-

El-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area

NIL

(ii) Nature of operations

NIL

(iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year: Water withdrawal, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	
(ii) Groundwater	-	
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	
(v) Others	-	
Total volume of water withdrawal(in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of Giga Joules	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2024-25	FY 2023-24
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		-
With treatment – please specify level of treatment		-
(v) Others		
- No treatment		
-With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	-	-

LI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	2387.152	244.48
Total Scope 3 emissions per rupee of turnover	0.02	0.002
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		

This year, the Company’s Scope 3 emissions have increased due to the expanded coverage of our emissions inventory. As part of our commitment to comprehensive reporting, Metropolis has now included emissions related to passenger travel (with full fuel consumption reported) and business travel, leading to a more comprehensive estimation of indirect emissions.

LI-2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

LI-3. With respect to the ecologically sensitive areas reported at El-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web link, Outcome of the initiative if any, may be provided along-with summary)
1	Reduction of Plastic Usage	Replaced plastic water bottles and containers with reusable glass and fiber alternatives. Significant reduction in single-use plastic consumption.
2	Effluent Treatment	Implemented proper treatment and disposal of chemical waste and biological samples. Ensuring the elimination of hazardous and toxic substances prior to discharge, thereby enhancing environmental compliance and significantly reducing the risk of water and soil contamination.

Business Responsibility and Sustainability Report (Contd.)

Sr. No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)	Outcome of the initiative
3	E Waste/ Hazardous Reduction	Adopted buy-back programs for laptops, air conditioners, and batteries to ensure safe disposal and recycling.	Helped safely manage hazardous waste, promote recycling, and minimize landfill contribution.
4	Gas Emission	Invested in energy-efficient air conditioners using R32 refrigerant with lower global warming potential.	Resulted in decreased greenhouse gas emissions and enhanced energy efficiency in facility operations.

LI-5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

The Company has implemented a robust Business Continuity Plan (BCP) and Disaster Recovery (DR) strategy that addresses various critical aspects. This includes ensuring seamless operations in the face of disasters or incidents, swiftly resuming activities to minimize disruptions. The strategy also encompasses a comprehensive approach and action plan for emergencies, integrating preventive, detective, corrective, and monitoring measures.

Moreover, these efforts are instrumental in bolstering customer confidence and trust among external stakeholders, showcasing the organization’s commitment to addressing Environmental, Social, and Governance (ESG) concerns. Furthermore, the Company places a high priority on ensuring the safety and security of its employees during external events such as fires, earthquakes, and other emergencies. These measures underscore the Company’s dedication to operational resilience and stakeholder welfare in all circumstances.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There were no such incidents that occurred during the financial year.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No environmental assessments were conducted for the Company’s value chain partners during the financial year. However, the Company is currently developing a standard practice to address environmental impacts comprehensively throughout its value chain.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations.

One

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National/International)
1	NATHealth (Healthcare Federation of India)	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
-	-	-	-



Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In INR)
Not Applicable						

EI-3. Describe the mechanisms to receive and redress grievances of the community.

The Company does not engage in manufacturing operations, so its activities do not affect the local community where its diagnostics centres are located.

EI-4. Input material sourced from suppliers (by value):

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	16.33%	4.08%
Sourced directly from within India	97.11%	99.96%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	35.24%	35.24%
Metropolitan	64.76%	64.76%

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:

Sr. No.	Details of negative social impact identified	Corrective action taken
	Not Applicable	

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Palamu	160000
2		Ranchi	40000
3		Giridih	80000
4	Andhra Pradesh	Visakhapatnam	120000
5		Vizianagaram	120000
6	Bihar	Gaya	80000
7		Begusarai	80000
8		Araria	40000
9	Gujarat	Dahoad	80000
10		Narmada	40000
11		Mewat	40000
12	Jammu & Kashmir	Baramulla	40000
13		Yadgir	160000
14	Karnataka	Raichur	80000
15		Vidishia	40000
16		Khandwa	40000
17	Madhya Pradesh	Guna	40000
18		Nandurbar	280000
19		Washim	80000
20	Maharashtra	Osmanabad	120000
21		Gadchiroli	80000
22	Odisha	Gajpati	80000
23		Baran	40000
24	Rajasthan	Virudhunagar	80000
25		Ramanathapuram	80000
26	Tamil Nadu	Chitrakoot	40000
27		Chanduli	40000

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

LI-3.b. From which marginalized /vulnerable groups do you procure?

Not Applicable

LI-3.c. What percentage of total procurement (by value) does it constitute? - 0.00%

Not Applicable

Business Responsibility and Sustainability Report (Contd.)

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the case	Corrective action taken
-	-	-	-

LI-6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Adolescent Reproductive and Sexual Health (ARSH)	102075	100%
2	MedEngage	365	90%
3	Preventive Healthcare	569650	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can register complaints through the Company's website (www.metropolisindia.com), a dedicated email address (support@metropolisindia.com), the call center, and patient service centers. All complaints are logged in the Service CRM, resolved, and responses are communicated to the customers. Documentation of Root Cause Analysis (RCA) and Corrective and Preventive Actions (CAPA) is also maintained within the CRM application.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

The Company provides diagnostic services and does not manufacture or sell products; hence, parameters related to product usage or disposal are not applicable. However, it strictly adheres to Bio-Medical Waste Management rules for the safe disposal of hazardous and other waste.

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

EI-3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						

Business Responsibility and Sustainability Report (Contd.)

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Delivery of essential services	46747	2		40543	0	
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

El-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Not applicable, as the Company operates in the service sector. However, it remains committed to delivering high-quality diagnostic services to ensure customer satisfaction and well-being.	
Forced recalls		

El-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has a comprehensive Information Security Policy in place to safeguard data privacy and protect against cybersecurity risks. This policy outlines the protocols, controls, and responsibilities for ensuring the confidentiality, integrity, and availability of information across all systems and operations. It covers aspects such as data access management, network security, threat detection, and employee awareness programs. The policy is reviewed and updated periodically to align with evolving cybersecurity standards and regulatory requirements. The policy is publicly available at: <https://www.metropolisindia.com/newdata/Investors/code-of-conduct/Information%20Security%20Policy.pdf>

El-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services.

The Company, operating in the healthcare services sector, does not manufacture products and has had no product recalls. All advertising content is internally reviewed to ensure compliance with applicable regulations. A robust Information Security Policy is in place to safeguard data privacy and mitigate cybersecurity risks, supported by regular audits, employee training, and prompt corrective actions where needed.

No penalties or regulatory actions have been imposed regarding the safety of services. The Company remains fully compliant with relevant laws and standards.

El-7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

None

b. Percentage of data breaches involving personally identifiable information of customers

None

c. Impact, if any, of the data breaches

None

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company's services are accessible through multiple channels, including its official website (www.metropolisindia.com), patient mobile app, customer care number, official WhatsApp, or by visiting the nearest Metropolis patient service centre.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

All Company centers display informative banners encouraging the safe and responsible use of diagnostic services. Additionally, educational videos on sample collection, test procedures, and the importance of diagnostics across age groups are regularly shared on the Company's YouTube channel for consumer awareness.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

The Company has established protocols to ensure timely communication with consumers in the event of any potential disruption or discontinuation of essential diagnostic services. Information is disseminated through SMS, email, call center updates, announcements at patient service centers, and digital platforms including the Company's website and social media channels. Additionally, in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company promptly notifies stock exchanges of any material events that may impact its operations, ensuring transparency with all stakeholders.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) –

As a healthcare service provider, Metropolis does not manufacture or sell physical products; hence, displaying product information over and above legal requirements is not applicable. However, the Company actively monitors customer satisfaction through regular Net Promoter Score (NPS) surveys, with the current NPS at 87, indicating strong customer loyalty and positive brand experience. Additionally, patients are encouraged to rate their visits to Metropolis collection centres via Google reviews, where the Company maintains an average rating of 4.9. These feedback mechanisms guide continuous improvement in service quality.

Board’s Report

Dear Shareholders,

It is our pleasure in presenting the 25th Annual Report on the business performance and operations of Metropolis Healthcare Limited (the “Company” or “Metropolis”), along with the Audited Financial Statements for the financial year ended March 31, 2025 (“year under review”).

A. FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS

Financial Highlights

The key highlights of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 in comparison with the previous financial year ended March 31, 2024 are summarized below:

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	1,21,654.30	1,10,342.54	1,33,120.28	1,20,770.88
Other income	1,704.65	1,199.67	1,511.32	911.70
Total Revenue	1,23,358.95	111,542.21	1,34,631.60	1,21,682.58
Less: Total expenses	1,07,156.65	95,801.30	1,15,546.31	1,04,213.69
Profit before exceptional items and tax	16,202.30	15,740.91	19,085.29	17,468.89
Exceptional items	-	-	-	-
Profit before share of profit for equity accounted investees and tax	16,202.30	15,740.91	19,085.29	17,468.89
Share of loss for equity accounted investees (net of tax)	-	-	-	-
Profit Before Tax	16,202.30	15,740.91	19,085.29	17,468.89
Less: Tax Expenses	3,722.70	4,151.93	4,533.90	4,623.33
Profit after Tax	12,479.60	11,588.98	14,551.39	12,845.56
Basic Earnings per share of face value of ₹ 2/- each	24.35	22.63	28.29	24.95
Diluted Earnings per share of face value of ₹ 2/- each	24.24	22.55	28.15	24.87

Note: The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

Operational Performance & Future Outlook

During the year under review, the standalone income of the Company increased from ₹ 1,11,542.21 Lakh in the previous year to ₹ 1,23,358.95 Lakh, registering an increase of ₹ 11,816.74 Lakh. The standalone profit after tax for the year increased from ₹ 11,588.98 Lakh in the previous year to ₹ 12,479.60 Lakh in the current financial year registering an increase of ₹ 890.62 Lakh.

Further, the consolidated income of the Group increased from ₹ 1,21,682.58 Lakh in the previous year to ₹ 1,34,631.60 Lakh registering an increase of ₹ 12,949.02 Lakh. The consolidated profit after tax for the Group increased from ₹ 12,845.56 Lakh in the previous year to ₹ 14,551.39 Lakh in the current financial year registering an increase of ₹ 1,705.83 Lakh.

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

Dividend

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Board of Directors of the Company have approved and adopted a Dividend Distribution Policy of the Company. The policy sets out the parameters and circumstances that the Board may consider when recommending and/or declaring of dividends to its shareholders and/or the utilization of the retained earnings of Company. The Policy is

Board’s Report (Contd.)

available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/mhl-dividend-distribution-policy.pdf

In order to conserve the resources for business requirements, your Board of Directors do not recommend any dividend for the financial year 2024-25.

Capital Structure

During the year under review, there has been no change in the Authorized Share Capital of the Company, as at March 31, 2025, it remained at ₹ 63,86,08,030/- divided into 31,93,04,015 equity shares of ₹ 2/- (Indian Rupees Two only) each.

The issued and paid-up equity share capital of the Company increased following the allotment of 54,263 equity shares upon the exercise of an equal number of RSUs by eligible employees, as well as the allotment of 5,18,920 equity shares through a preferential issue for consideration other than cash (swap of shares).

Consequent to the above allotments, the share capital of the Company increased from ₹ 10,24,53,722/- to ₹ 10,36,00,088/- divided into 5,18,00,044 equity shares of ₹ 2/- each.

Share-based Incentive Schemes

As on March 31, 2025, the Company has Metropolis– Restrictive Stock Unit Plan, 2020 (“MHL-RSU Plan, 2020”) for the employees of the Company and its subsidiaries and associates (if any), as the only share base incentive scheme in force. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on March 17, 2025, revoked the Metropolis – Employee Stock Option Scheme 2015 (“MESOS – 2015”) as the same had been exhausted and no grants were outstanding. The Nomination and Remuneration Committee of the Company administers and monitors the MHL-RSU Plan 2020 in order to retain, attract, motivate and incentivise the talent pool in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”).

The details of MESOS - 2015 and MHL-RSU Plan 2020 are annexed to this report as ‘Annexure 1’ and are also available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/annual_reports/fy2023-2024/detailsofmesos2015andmhl-rsuplan2020.pdf.

The Company has received a certificate from the Secretarial Auditor confirming that the plans are implemented in line with the SEBI SBEB & SE Regulations which will be available for inspection at the ensuing AGM of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 13, 2025, approved the adoption and implementation of ‘Metropolis – Employee Stock Options Plan, 2025’ and ‘Metropolis – Restrictive Stock Unit Plan, 2025’ for grant of Employee Stock Options and Restrictive Stock Units, respectively, to the eligible employees of the Company and its subsidiaries under the respective plans, subject to the approval of shareholders of the Company and such other regulatory/statutory approvals, as may be applicable. These proposals form part of the notice of the ensuing AGM of the Company.

Particulars of Loans, Guarantees, and Investments

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided in note no. 46(a) of the financial statements.

Subsidiary, Joint Ventures and Associate Companies

As on March 31, 2025, your Company has 7 (seven) domestic subsidiaries and 7 (seven) overseas subsidiaries (including five stepdown overseas subsidiaries). The Company does not have any joint ventures or associate companies.

In accordance with Section 129(3) of the Companies Act, 2013, (“the Act”) a statement containing salient features of the financial statements of your Company’s subsidiaries in Form AOC – 1 is annexed as ‘Annexure 2’ to this report. The statement also provides details of performance and financial position of each of the subsidiaries. There has been no material change in the nature of the business of the subsidiaries. The Audited Financial Statements of the subsidiaries are available on the website of the Company at <https://www.metropolisindia.com/investors>.

Changes during the year under review are as follows:

- The Company acquired Metropolis Foundation, a Section 8 company, on August 14, 2024, pursuant to which it became a wholly owned subsidiary effective thereupon.

Board's Report (Contd.)

2. The Company incorporated Metropolis Clinical Pathology Private Limited (which subsequently changed its name to Scientific Metropolis Pathology Private Limited) as its wholly owned subsidiary effective December 25, 2024.
3. The Company has completed the strategic acquisition of Core Diagnostics Private Limited from its shareholder, Core Diagnostics (Mauritius) Private Limited, for a total consideration of ₹ 246.83, settled through a combination of cash and other than cash consideration, namely the preferential allotment of equity shares of the Company (share swap). Upon completion of the transaction, Core Diagnostics Private Limited became a wholly owned subsidiary of the Company.
4. Following receipt of confirmation on May 08, 2025, Star Metropolis Health Services Middle East LLC – Dubai, an Associate Company, was liquidated effective September 05, 2023.

Further, your Company has formulated a Policy for determining Material Subsidiaries ("Policy on Material Subsidiary") which is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/9_mhl_policy_for_determination_of_material_subsidary.pdf. Based on the evaluation parameters provided in the Policy on Material Subsidiary, your Company does not have any Material Subsidiary as on March 31, 2025.

B. CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance as it is the foundation upon which an organisation is built. Keeping in view the above, we have rolled out robust corporate governance structure and policies which complement each other and continue to steer the Company through headwinds.

Report on Corporate Governance and certificate by the Secretarial Auditors of the Company regarding compliance with Corporate Governance requirement as stipulated in Regulation 34 read with Part C of Schedule V of the SEBI Listing Regulations, are provided in a separate section and forms part of the Annual Report of the Company.

Board of Directors

Your Board of Directors consist of distinguished professionals from different background, skills, experience and expertise which contribute to overall Board effectiveness.

As on March 31, 2025, the Board of your Company consists of 8 (eight) Directors, of which 7 (seven) are Non-Executive Directors [including 4 (four) Independent Directors] and 1 (one) Executive Director. The Board constitution is in accordance with Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

During the year under review, the following changes took place in the composition of the Company's Board:

- (i) Dr. Sushil Shah was appointed as Chairman Emeritus of the Company effective May 22, 2024 and was re-designated from Whole-time Director to Non-Executive Director effective August 21, 2024;
- (ii) Ms. Ameera Shah was re-designated from Managing Director to Whole-time Director effective May 22, 2024, subject to the approval of shareholders and was appointed as Chairperson effective therefrom;
- (iii) Dr. Aparna Rajadhyaksha was appointed as Non-Executive Non-Independent Director of the Company effective May 22, 2024, liable to retire by rotation;
- (iv) Ms. Anita Ramachandran, Independent Director, resigned from the Board of the Company effective close of business hours of March 17, 2025, seven weeks prior to the completion of her term, citing other professional opportunities. She had confirmed that there are no other material reasons for her resignation; and
- (v) Ms. Purvi Sheth was appointed as an Independent Director of the Company, effective March 17, 2025, subject to the shareholders' approval.

Further, subsequent to the close of financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 13, 2025, subject to the approval of the shareholders approved:

1. Re-appointment of Ms. Ameera Shah as Chairperson & Whole-time Director of the Company for a term of 5 (five) consecutive years commencing from March 18, 2026 to March 17, 2031;
2. Appointment of Mr. Surendran Chemmenkotil as an Additional Director designated as Managing Director of the Company for a term of 3 (three) consecutive years commencing from June 01, 2025 to May 31, 2028;

Board's Report (Contd.)

3. Appointment of Mr. Rehan Khan as an Additional Director designated as Independent Director of the Company for a period of 5 (five) consecutive years commencing from May 13, 2025 to May 12, 2030.

Ms. Ameera Shah and Mr. Hemant Sachdev, being the longest in the office, are liable to retire by rotation and being eligible, have offered themselves for re-appointment at the ensuing 25th AGM of your Company.

Based on the declarations received, none of the above-mentioned Directors are disqualified under Section 164 of the Act and are not debarred by SEBI or any other statutory authority for holding office as a Director. Pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings, a brief profile of Directors proposed to be appointed and re-appointed, as the case may be, is provided as Annexure to the Notice of the 25th AGM.

In the opinion of the Board, all directors including the directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity.

The Executive Directors did not receive any remuneration or sitting fees from the subsidiary companies.

Key Managerial Personnel

As per the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are as under:

1. Ms. Ameera Shah – Chairperson & Whole-time Director
2. Mr. Surendran Chemmenkotil - Chief Executive Officer
3. Mr. Sameer Patel - Chief Financial Officer
4. Mr. Kamlesh Kulkarni - Head – Legal & Secretarial

During the year under review, the Company underwent following changes:

Ms. Ameera Shah was re-designated from the position of Managing Director to Chairperson & Whole-time Director, effective May 22, 2024 and Dr. Sushil Shah was re-designated from the position of Whole-time Director to Non-Executive Non-Independent Director, effective August 21, 2024.

Further, Mr. Rakesh Agarwal resigned from the position of Chief Financial Officer, effective close of business hours of November 10, 2024, and

Mr. Aditya Shinde was appointed as the Interim Chief Financial Officer, effective November 11, 2024 and stepped down from the said position, effective close of business hours of February 09, 2025. Mr. Sameer Patel was appointed as the Chief Financial Officer, effective February 10, 2025.

Declaration by Independent Directors

Your Company has received the declarations from the Independent Directors confirming that they (i) continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent; and (ii) continue to comply with the Code of Conduct laid down under Schedule IV of the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Familiarization Programme

Pursuant to the SEBI Listing Regulations, the Company has developed a Familiarization Programme for all the Independent Directors, with a view to familiarize them with their role, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, its business plans, business model, corporate strategy, services, the governance structure, policies, processes etc. The Directors are also periodically informed about the financial performance, annual budgets, internal control system, statutory compliances, the Company's vision, core values, ethics, and corporate governance practices. Details of the Familiarization Programme of Independent Directors of the Company are available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/familiarizationprogram_24-25.pdf

Board Evaluation

The Nomination and Remuneration Committee has formulated a strong framework for annual evaluation of the Board, its Committees, individual Directors including the Chairperson, Executive Directors, Non-Executive Directors and Independent Directors of the Company.

A structured questionnaire covering various aspects such as the composition, quality and performance of the Board, meetings and procedures, contribution to Board processes, participation in the Board meeting, attendance, effectiveness of the functions allocated, relationship with Management, professional development, adequacy, appropriateness, and timeliness of information etc. was circulated to all the Directors.

Board’s Report (Contd.)

A summarized report of the feedback given by the Directors was prepared and presented to the Nomination and Remuneration Committee and Board. The Board expressed their satisfaction with the evaluation process.

In terms of the requirements of Schedule IV of the Act read with Regulation 25(3) of SEBI Listing Regulations, a separate meeting of Independent Directors of the Company was held on March 15, 2025 to review the:

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

Meetings of the Board

During the year under review, the Board of Directors met 6 (six) times, these meetings were held on May 21, 2024, August 10, 2024, November 08, 2024, December 09, 2024, February 04, 2025 and March 17, 2025. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. As a process, the agenda along with notice is sent well in advance or at a shorter notice with the permission of Directors. The Board is provided with a detailed background and rationale of the proposal so as to provide them adequate information to take an informed decision. The Board also interacts with senior management and when necessary, consults external consultants for clarifications.

Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability and based on the representation of the Management, confirm that the Directors have:

- (a) in the preparation of the Annual Accounts, followed the applicable accounting standards along with proper explanation relating to material departures;
- (b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) taken proper and sufficient care for the maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) prepared the Annual Accounts on a going concern basis;
- (e) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committees of the Board

The Board of Directors have formed various committees as per provisions of the Act and the SEBI Listing Regulations, which are as follows:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Stakeholders Relationship Committee
- iv) Corporate Social Responsibility & Environmental, Social and Governance Committee

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

C. AUDITORS AND REPORTS

Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W 100022), were re-appointed as the Statutory Auditors of the Company in the 22nd AGM held on August 17, 2022 to hold office till the conclusion of the 26th AGM of the Company to be held in the financial year 2026-27. The Auditor's Report for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark.

Further, during the year under review, the auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Auditors

Pursuant to Section 204 read with Section 134(3) of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Manish

Board’s Report (Contd.)

Ghia & Associates, Practising Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report in Form MR-3 is annexed as ‘Annexure 3’ to this report. There is no qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditors in their Report.

In accordance with the amendments in provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the shareholders, accordingly Board of Directors at their meeting held on May 13, 2025 based on the recommendation of Audit Committee approved the appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditors for a period of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30. The proposal forms part of the notice of the AGM.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. The cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No: 000240), were appointed as the Cost Auditors to conduct the audit of the Company’s cost records for the financial year ended March 31, 2025. There were no qualifications in the report submitted by Cost Auditors in the financial year 2024-25.

Based on the recommendation of the Audit Committee, the Board at its meeting held on May 13, 2025, had approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No: 000240), as the Cost Auditors to conduct the cost audit for financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration to be paid to the Cost Auditors for the financial year 2025-26 is required to be ratified by the shareholders, the Board of Directors recommend the same for ratification at the ensuing AGM. The proposal forms part of the notice of the AGM.

Internal Auditors

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, M/s. Suresh Surana & Associates LLP (LLPIN: AAB-7509), were appointed by the Board of Directors to

conduct internal audit reviews of the Company for the financial year ended March 31, 2025.

Based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on May 13, 2025 appointed M/s. PricewaterhouseCoopers Services LLP (LLPIN: AAI-8885), as the Internal Auditors of the Company for a period of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

The Company has a robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the areas such as policies, processes, internal controls, compliance, inventory, stock, project specific, corporate accounts, taxation, etc.

The audit is based on predefined plan as presented by Internal Auditors and approved by the Audit Committee. A summary of the audit observations, along with management actions, impact etc. are presented to the Audit Committee on a quarterly basis. The corrective actions are taken by the management as per defined plan approved by the Audit Committee. With the systems and practice hereinabove, we believe that your Company’s internal controls are commensurate with the size and operations of the business.

D. POLICIES AND OTHERS

Risk Management

The Company has adopted a strong governance structure to deal with any risk associated with business or industry in which the Company operates. This includes, constitution of Risk Management Committee and formulating a comprehensive Risk Management Policy benchmarked to the global standards. The major risks identified by the businesses and functions are systematically mitigated through ongoing risk management actions.

The Risk Management Policy is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/riskmanagementpolicy.pdf

Cyber Security

Your Company's Information Technology function ensures business continuity, data privacy, and regulatory compliance across key areas like infrastructure, cloud, and cybersecurity. Regular Risk Assessment ensures alignment with the Information Technology Act, CERT-In, and ISO 27001 & 27701 certifications.

Board’s Report (Contd.)

Security operations are guided by a set calendar with activities like endpoint protection, patch management, and audits to mitigate threats and optimize performance. Regular assessments, testing, and training, including Business Continuity Planning, red teaming, and compliance reviews further strengthen Company’s resilience, defence, and overall risk management framework. As cybersecurity is constantly evolving, the Company continues to enhance its focus and allocate resources toward strengthening its cybersecurity framework.

Related Party Transactions

Process and Approval Mechanism: Your Company has developed a governance structure for approving and monitoring the transactions with the related parties. A process is rolled out where all the related parties are identified, and a list of related parties is prepared to ensure that no transactions with related parties are entered without prior approval of the Audit Committee. Additionally, all the related party transactions are reviewed by the Audit Committee and the Board on a quarterly basis. The Audit Committee also seeks for external certification, if required to ensure that the transactions are at arm’s length and in ordinary course of business. Audit Committee grants omnibus approval for transactions which are regular and routine in nature as per the criteria approved by the Board and special or event-based transactions are approved separately by the Audit Committee in line with Related Party Transaction Policy of the Company.

Policy on Related Party Transaction: The Policy was amended during the year to align with the amendments in the SEBI Listing Regulations. The updated Policy is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/policy_on_related_party_transactions.pdf

During the year under review: (i) no materially significant Related Party Transactions were entered with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large; (ii) all related party transactions were carried out in the ordinary course of business and at arm’s length pricing; and (iii) no material related party transactions were entered into, accordance with the SEBI Listing Regulations and the Company’s Policy on Related Party Transactions. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

The shareholders may refer to note no. 36 to the financial statements, which set out Related Party Disclosures.

Nomination and Remuneration Policy

Your Company recognizes the importance of having a diverse Board, Key Managerial Personnel and Senior Management Personnel from different backgrounds, experience and expertise and the value they bring in for an organizational growth.

Therefore, the Board has formulated a Nomination and Remuneration Policy which provides for standardized process for selection, identifying attributes and payment of remuneration to Directors, Key Managerial Personnel and Senior Management. The brief on the policy of nomination and remuneration and other matters provided in Section 178(3) of the Act read with Regulation 19 of the SEBI Listing Regulations have 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 of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/code_of_conduct_&_policies/nomination-and-remuneration-policy-24.pdf

Vigil Mechanism

Your Company has institutionalised the vigil mechanism by rolling out strong and comprehensive Whistle-blower Policy in accordance with Section 177 of the Act and the SEBI Listing Regulations. The Policy provides for method and process for employees and stakeholders to voice their genuine concerns about unethical conduct that may be actual or threaten breach with the Company’s Code of Conduct without fear of being reprimanded. Brief on the Whistle-blower Policy is also provided in the Report on Corporate Governance, which forms part of this Annual Report. During the year under review, the Company did not receive any complaint. The Policy is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/whistle_blower_policy.pdf

Code of Conduct for Prevention of Insider Trading

Your Company has adopted a Code of Conduct for Prevention of Insider Trading (“the Code”) to regulate, monitor and report trading by designated persons and their immediate relatives, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”). The Code outlines the procedures to be followed by designated persons while trading/dealing in Company’s shares, and while handling or sharing Unpublished Price Sensitive Information (“UPSI”). The Code covers Company’s obligations to:

Board’s Report (Contd.)

(i) maintain a structured digital database; (ii) implement mechanisms for prevention of insider trading and ensure proper handling of UPSI; and (iii) raise awareness about the sensitivity of UPSI. The Company has an effective web-based automated structured digital database tool in place as well to ensure and control circulation of UPSI in order to discharge of functions by designated persons. The Code was amended during the year to align with the amendments in the SEBI PIT Regulations.

Corporate Social Responsibility (CSR)

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility and Environmental, Social & Governance Committee (CSR & ESG), which monitors and oversees various CSR initiatives and activities of the Company. In order to broaden the scope of the Company’s initiatives to include not only social responsibility but also environmental sustainability and governance best practices, to align with stakeholder expectations and to further demonstrate the Company’s commitment to integrating sustainability and governance into its core business strategy, thereby fostering a positive impact on society, and the environment, while ensuring sustainable growth and success.

The CSR & ESG Policy of the Company is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/code_of_conduct_&_policies/csr_esg_policy.pdf

The complete details on the CSR activities in Annual Report on CSR are annexed as ‘Annexure 4’ to the Board’s Report.

Internal Financial Control and their Adequacy

The Board of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

Further, the members of the Audit Committee on regular basis communicate with the Statutory Auditors, Internal Auditors and management to deal with the matters within their terms of reference. Effectiveness of internal financial controls is ensured through interaction by the Audit committee with

management reviews, controlled self-assessment and independent testing conducted by the Internal Audit Team. The Statutory and Internal auditors have confirmed that no weaknesses in internal controls were identified during the financial year 2024-25. Internal control and its adequacy have been discussed in detail in the Management Discussion and Analysis and in the section of Audit Committee Chair report under Report on Corporate Governance.

Particulars of Employees

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act 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 the 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 shareholder interested in obtaining a copy of the same may write to the Company at secretarial@metropolisindia.com

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of SEBI Listing Regulations is applicable to the Company.

The Business Responsibility and Sustainability Report for the financial year ended March 31, 2025, 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 (MD & A Report) for the year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section and forms part of the Annual Report of the Company.

The MD & A Report provides a consolidated perspective of economic, social and environmental aspects material to your Company’s strategy and its ability to create and sustain value to its key stakeholders and includes aspects of reporting as required by Regulation 34 of SEBI Listing Regulations on Business Responsibility and Sustainability Report.

Statutory Disclosures

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read

Board’s Report (Contd.)

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

The Company accords the highest priority on energy conservation and is committed to implement energy conservation measures, including regular review of energy consumption and effective control of utilization of energy. The Company has designed its facilities keeping in view the objective of minimizing energy loss. The Company actively promotes energy conservation in the workplace by educating and training employees to reduce energy consumption.

To promote energy efficiency and environmental sustainability, the Company has installed energy-efficient, 5-star rated inverter air conditioning systems using eco-friendly R32 refrigerant across its extensive operational facilities. This contributes to energy conservation and support ozone layer protection. Additionally, a power factor of up to 0.99 is consistently maintained at all major locations to enhance energy efficiency.

As part of ongoing ECM measures, IoT energy saving devices are planned for deployment in key Labs. A Power Quality Audit has been conducted across 13 key labs to monitor and control harmonics and thermal wastages thereby, supporting the Go-green environment and reducing its carbon footprints.

Automatic Main Failure panels for Diesel Generators have been installed in all major Labs. Furthermore, third party power procurement from renewable energy sources has been undertaken for major laboratories. HVAC operations at office locations are now scheduled and optimized to enhance energy performance.

ii) Steps taken by the Company for utilizing alternate sources of energy

The initiatives undertaken by the Company towards energy efficiency and the use of alternate energy sources have been

detailed above. As a service organisation, the Company does not operate any power generation units and, accordingly, does not produce or generate renewable or conventional power.

The Company remains committed to sustainability and continues to adopt measures such as procurement of renewable energy from third-party sources and implementing energy-saving technologies across its operations to minimize its environmental footprint.

iii) Capital investment on energy conservation equipment

Capital investment has been made in energy conservation equipment’s including IoT devices, active filters, LED lighting, energy saving devices, and water metering systems.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption

In 2024-25, the Company upgraded its technology for security, scalability, and reliability, investing in tools for faster development, improved processes, and better customer insights. This ensures systems and data remain connected and protected in a digital world.

An overview is provided below:

- **Low Code Platform:**
The adoption of the low-code platform sped up application development and reduced time to market.
- **Salesforce Clouds:**
Sales processes improved with beat plan execution, allowing better control and structured field operations. CRM pricing module was upgraded for flexible rates and customer models, supporting growth and future Merger & Acquisitions.
- **Improved Material Management:**
Material management has improved with system checks and custom tools that reduce errors and ensure compliance. Real-time inventory visibility and access to past data help teams plan better and avoid stock-outs.

Board’s Report (Contd.)

• **Report Standardization Solution**

Reports have been redesigned with a more user-friendly interface, improved audit compliance, co-branding, and better formatting, significantly boosting the brand’s reputation on a unified control mechanism.

• **Mobile App Platform**

The new mobile app offers a simple interface with easy booking, real-time tracking, and in-app updates, enhancing user engagement and overall experience.

• **AI Enablement**

AI tools support front desk and call center staff by offering test recommendations, answering queries, and ensuring quality service.

AI is also helping in faster, more accurate prostate cancer diagnosis.

ii) Benefits derived from technology absorption

Strategic technology adoption has led to measurable improvements. An AI-powered recommendation engine has boosted revenue through smarter test selection. The B2C mobile app has enhanced customer experience and engagement. Standardized diagnostic reports have made results easier to interpret, improving clinician satisfaction. Enhanced material management has streamlined operations and improved efficiency across the supply chain. Overall, these initiatives have strengthened compliance, reduced costs, and elevated service quality.

iii) Details of Imported technology (last three years) : No technology was imported in last three years.

iv) Expenditure incurred on Research and development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

i) Foreign Exchange inflow: ₹ 4,479.90 Lakh

ii) Foreign Exchange outflow: ₹ 279.82 Lakh

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your 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, 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.

Details of complaints received and redressed during financial year 2024-25 are as follows:

Number of Complaints of Sexual Harassment received in the year: 1

Number of Complaints disposed off during the year: 1

Number of Complaints pending at the end of financial year: 0

Annual Return

The Annual Return in Form MGT-7 as required under Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/annual_reports/fy2024-2025/annual_return_fy2024-25.pdf.

Other Disclosures

- There was no change in the nature of the business or any activity of business of your Company.
- There have been no material changes and commitments, affecting the financial position of your Company which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this Report.
- There has been no transfer to general reserves for the financial year 2024-25.
- There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.
- Your Company has not accepted/invited deposits from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and has not taken any loan from the Promoter Directors.

Board’s Report (Contd.)

- There were no proceedings, either filed by or against your Company or pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.
- No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company’s operations in the future.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.
- Your Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively issued by the Institute of Company Secretaries of India.

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 and place on record appreciation to the Company’s stakeholders for their continued co-operation and support in the Company’s growth and operations.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
METROPOLIS HEALTHCARE LIMITED

Sd/-
Ameera Shah
Chairperson & Whole-time Director
DIN: 00208095

Place: Mumbai
Date: May 13, 2025

Annexure 1

DISCLOSURE PURSUANT TO THE PROVISIONS OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2025

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. 43 of the notes to accounts forming part of the Standalone Financial Statements for the financial year 2024-25 (‘standalone financial statements’).

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:

The diluted EPS of the Company calculated after considering the effect of potential equity shares arising on account of exercise of options / RSUs is ₹ 24.24 per share.

C. Details related to ESOPs / RSUs:

Sr. No.	Particulars	Metropolis – Employee Stock Option Scheme 2015 (‘MESOS – 2015’)	Metropolis - Restrictive Stock Unit Plan, 2020 (‘MHL-RSU Plan 2020’)
(i)	Description of each ESOPs / RSUs that existed during the year, including the general terms and conditions:		
1	Date of Shareholders’ approval	March 28, 2015 September 18, 2017 February 28, 2018 September 10, 2018 September 14, 2018	April 6, 2020 August 17, 2022
2	Total number of options / units approved under the scheme	12,21,324	3,70,000
3	Vesting requirement	The vesting schedule for stock options shall be based on the employee’s date of joining the Company, as summarised below: i) Existing Employees (Employees in continuous employment with the Company since January 1, 2016, or earlier) Options granted shall vest as follows: • 50% on January 1, 2018 • 25% on January 1, 2019 • 25% on January 1, 2020 ii) New Employees (Employees who joined the Company after January 1, 2016) Options granted shall vest as follows: • 50% of the grant upon completion of 2 years from the date of joining • 25% of the grant upon completion of 3 years from the date of joining • 25% of the grant upon completion of 4 years from the date of joining	Time Based Vesting: The RSUs would vest not earlier than 1 year and not later than 4 years from the date of grant of RSUs. Performance Based Vesting: In addition to the time-based conditions, the vesting of RSUs is subject to the achievement of specified performance parameters. The relative weight and assessment of these performance criteria shall be determined by the Nomination and Remuneration Committee (NRC) in accordance with the provisions outlined in the MHL-RSU Plan 2020.

Annexure 1 (Contd.)

Sr. No.	Particulars	Metropolis – Employee Stock Option Scheme 2015 ('MESOS – 2015')	Metropolis - Restrictive Stock Unit Plan, 2020 ('MHL-RSU Plan 2020')
4	Exercise price or pricing formula	₹ 705.77 per option (Adjusted for bonus and share split during the financial year 2018-19)	The NRC may decide the exercise price at the time of each grant 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.
5	Maximum term of options / units granted (Years)	4 years from the date of vesting	5 years from the date of vesting
6	Source of shares	Primary	Primary
7	Variation in terms of options / units	Not applicable Note: Based on the recommendation of the NRC, the Board of Directors at its meeting held on March 17, 2025, revoked the MESOS – 2015, as the same had been exhausted and no grants were outstanding.	Not applicable
(ii)	Method used to account for ESOPs / RSUs:	Fair value	Fair value
(iii)	Has the company has opted for expensing of the options using the Intrinsic Value of the Options: No		
(iv)	Movement during the year:		
1	No. of options / units outstanding at the beginning of the period	2,500	1,73,425
2	No. of options / units granted during the year	-	1,64,200
3	No. of options / units forfeited/ lapsed during the year	2,500	58,274
4	No. of options / units vested during the year	-	54,862
5	No. of options / units exercised during the year	-	56,099
6	No. of shares arising as a result of exercise of options / units	-	54,263
7	Money realized by exercise of options / units (₹). If scheme is implemented directly by the Company	-	₹ 1,08,526/-
8	Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable
9	No. of options / units outstanding at the end of the year	-	2,23,252
10	No. of options / units exercisable at the end of the year	-	1,673

Annexure 1 (Contd.)

Sr. No.	Particulars	Metropolis – Employee Stock Option Scheme 2015 ('MESOS – 2015')	Metropolis - Restrictive Stock Unit Plan, 2020 ('MHL-RSU Plan 2020')
(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	Nil	WAEP is ₹ 2 & WAFV is ₹ 1,488.01
2	Where the exercise price equals the market price of the stock	Nil	Nil
3	Where the exercise price is more than the market price of the stock	Nil	Nil
(vi)	Employee wise details of Options / RSUs granted during the financial year 2024-25		
1	Senior Managerial Personnel		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	Not applicable	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.		Not applicable
(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		
	Exercise price		
	Expected volatility		
	Expected option life	As provided in note no. 43 of standalone financial statements	
	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;	Not applicable	
3	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	As provided in note no. 43 of standalone financial statements	
4	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	There are no market conditions attached to the grant and vest.	

Annexure 1 (Contd.)

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

Sr. No.	Name	Designation	No. of RSUs granted
1	Mr. Rakesh Agarwal	Chief Financial Officer*	15,000
2	Ms. Ishita Medhekar	Chief People Officer*	8,000
3	Dr. Kirti Kazi	Chief Scientific & Innovation Officer and Group Head CSR	10,000
4	Mr. Umesh Rai	Head – Emerging Business	6,000
5	Mr. Surendran Chemmenkotil	Chief Executive Officer	60,000
6	Mr. Mohan Menon	Chief Marketing Officer	8,000
7	Mr. Bhoopendra Singh Rajawat	Chief Business Officer – R2	5,000
8	Mr. Avadhut Joshi	Chief Business Development Officer	13,000
9	Mr. Kamlesh Kulkarni	Head – Legal & Secretarial	2,500
10	Mr. Alangadan Kannan	Chief Business Officer – R1	10,000
11	Mr. Pinakin Shah	Chief Information Officer	8,000

**Mr. Rakesh Agarwal resigned as Chief Financial Officer effective from the close of business hours of November 10, 2024, and Ms. Ishita Medhekar resigned as Chief People Officer effective from the close of business hours of March 17, 2025.*

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

Sr. No.	Name	Designation	No. of RSUs granted
1	Mr. Surendran Chemmenkotil	Chief Executive Officer	60,000
2	Mr. Rakesh Agarwal	Chief Financial Officer	15,000
3	Dr. Kirti Kazi	Chief Scientific & Innovation Officer and Group Head CSR	10,000
4	Mr. Avadhut Josh	Chief Business Development Officer	13,000
5	Mr. Alangadan Kannan	Chief Business Officer – R1	10,000

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

Place: Mumbai
Date: May 13, 2025

Sd/-
Ameera Shah
Chairperson & Whole-time Director
DIN: 00208095



Annexure 2

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 amounts in ₹ in Lakh for the year ended March 31, 2025)

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 shareholding
1	Amin's Pathology Laboratory Private Limited	October 15, 2012	March 31, 2025	₹	10.00	1,308.09	1,791.18	473.09	-	1,967.37	87.49	2.55	84.95	-	100.00%
2	Ekopath Metropolis Lab Services Private Limited	February 14, 2013	March 31, 2025	₹	51.00	837.31	1,152.53	264.22	-	906.52	183.72	46.75	136.97	-	60.00%
3	Centralab Healthcare Services Private Limited	October 22, 2021	March 31, 2025	₹	435.00	897.58	1,673.60	341.02	-	2,541.16	709.56	175.17	534.40	-	100.00%
4	DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Service Private Limited)	November 26, 2021	March 31, 2025	₹	300.00	(352.21)	66.33	52.88	-	-	(27.38)	-	(27.38)	-	100.00%
5	Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	December 25, 2024	March 31, 2025	₹	1.00	(0.12)	0.99	0.12	-	-	(0.12)	-	(0.12)	-	100%
6	Core Diagnostic Private Limited	March 21, 2025	March 31, 2025	₹	4873.93	(4,761.23)	6,290.07	6,177.38	-	11,599.29	(1,818.78)	-	(1,818.78)	-	100%
7	Metropolis Foundation	August 14, 2024	March 31, 2025	₹	0.10	(0.32)	3.16	3.38	-	-	(0.83)	1.27	(2.10)	-	100%

Annexure 2 (Contd.)

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 shareholding
8	Metropolis Healthcare (Mauritius) Ltd	September 11, 2012	March 31, 2025	1 USD= ₹ 82.1106 (BS) ₹ 80.3015 (PL)	125.69	(420.76)	1,850.52	2,145.59	396.66	1,269.72	(63.23)	22.65	(85.88)	-	100.00%
9	Metropolis Bramser Lab Services (Mtius) Ltd	June 8, 2012	March 31, 2025	1 MUR= ₹ 1.8810 (BS) ₹ 1.7795 (PL)	0.19	140.46	185.73	57.12	-	-	(11.33)	-	(11.33)	-	100.00%
10	Metropolis Star Lab Kenya Limited	February 25, 2013	March 31, 2025	1 KSHS= ₹ 0.6721 (BS) ₹ 0.6663 (PL)	5.44	5,896.00	2,199.00	172.00	-	6,764.00	1,910.00	573.00	1,337.00	-	100.00%
11	Metropolis Healthcare Ghana Ltd	May 02, 2014	March 31, 2025	1 GHC= ₹ 8.1057 (BS) ₹ 9.2320 (PL)	182.40	(497.24)	1,083.49	1,398.32	-	1,446.05	(89.26)	(38.74)	(50.52)	-	100.00%
12	Metropolis Healthcare Lanka Pvt. Limited	June 8, 2005	March 31, 2025	1 SLR= ₹ 0.2486 (BS) ₹ 0.2254 (PL)	11.04	121.64	245.60	112.92	-	182.73	127.17	-	127.17	-	100.00%
13	Metropolis Healthcare (Tanzania) Limited	August 19, 2018	March 31, 2025	1 Tshs = ₹ 0.0354 (BS) ₹ 0.0338 (PL)	139.39	235.78	656.79	281.62	-	867.48	161.62	55.21	106.41	-	99.99%
14	Metropolis Healthcare Uganda Limited [^]	July 22, 2015	March 31, 2025	1 Ushs= ₹ 0.0222 (BS) ₹ 0.0216 (PL)	5.56	(232.96)	413.60	641.00	-	408.89	(48.95)	(17.20)	(31.75)	-	100.00%

[^]The Company is yet to commence operations

Annexure 2 (Contd.)

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 "B": Associates and Joint Ventures

(Information in respect of each Associate/Joint Venture Companies presented with amounts in ₹ for the year ended March 31, 2025)

	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	

[#]Entity no longer an Associate (Refer note no. 47)

Names of Associates or Joint Ventures which are yet to commence operations : Not Applicable

Names of Associates or Joint ventures which have been liquidated or sold during the year : Not Applicable

	For and on behalf of the Board of Directors Metropolis Healthcare Limited CIN: L73100MH2000PLC192798	
	Ameera Shah Chairperson and Whole-time Director DIN: 00208095 Place : Mumbai	Sameer Patel Chief Financial Officer Place : Mumbai
	Surendran Chemmenkotil Chief Executive Officer Place : Mumbai	Kamlesh Kulkarni Company Secretary Membership No. A27554 Place : Mumbai
Place: Mumbai Date: May 13, 2025	Subramanian Ranganathan Independent Director DIN:00125493 Place : Mumbai	

Annexure 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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** (CIN: L73100MH2000PLC192798) and having its registered office at 4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030 (hereinafter called ‘the Company’). The 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 March 31, 2025 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 March 31, 2025 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, as applicable;
- (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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 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, 2021 **(Not applicable to the Company during the audit period);**
- (h) The Securities and Exchange Board of India (Buy-back 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 (‘Listing Regulations’);
- (vi) The Clinical Establishments (Registration and Regulation) Act, 2010 and rules made thereunder; The Atomic Energy Act, 1962 and rules made there under and Pre- Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Bio Medical Waste Management Rules, 2016 framed under Environment (Protection) Act, 1986 being laws that are specifically applicable to the Company based on their sector/industry.

Annexure 3 (Contd.)

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 and in respect of laws specifically applicable to the Company based on their sector/industry, in so far as permissions/licences to be obtained from the concerned authorities/sectoral regulator.

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

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 has allotted Equity Shares of ₹ 2/- each as detailed below, pursuant to option exercised by holders of units granted under “Metropolis–Restrictive Stock Unit Plan, 2020 (‘MHL-RSU Plan, 2020’)

Sr. No.	Date of Allotment	No. Equity Shares Allotted	Date of listing and commencement of trading of Equity Shares on NSE and BSE
1	April 13, 2024	1,945	June 4, 2024
2	July 20, 2024	12,823	August 13, 2024
3	October 12, 2024	25,707	November 05, 2024
4	January 12, 2025	13,788	February 11, 2025

- 2. The Company approved the grant of 65,700, 58,000 - 22,500 and 18,000 Restrictive Stock Units pursuant to the MHL-RSU Plan, 2020 to the eligible employees of the Company on May 21, 2024, June 15, 2024, November 08, 2024 and March 17, 2025 respectively;
- 3. The Board of Directors of the Company at their meeting held on May 21, 2024 approved the acquisition of Metropolis Foundation (a company registered under section 8 of the Companies Act, 2013), said acquisition was completed on August 14, 2024, pursuant to which the Metropolis Foundation has become a wholly owned subsidiary of the Company;
- 4. The Board of Directors of the Company at their meeting held on December 9, 2024 has approved the acquisition of the 100% stake in Core Diagnostics Private Limited, India, (‘Core Diagnostics’) from its existing shareholder, Core Diagnostics (Mauritius) Private Limited for a total purchase consideration of ₹ 246.83 crores to be discharged partly by cash and partly by way of preferential issue and allotment of

out in compliance with the provisions of the Act and Listing Regulations.

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 other than those held at 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.

equity shares of the Company (by way of share swap); the said acquisition was completed on March 21, 2025 and the company issued and allotted 5,18,920 Equity Shares of ₹ 2/- each to Core Diagnostics (Mauritius) Private Limited on the said date; pursuant to such completion, Core Diagnostics has become a wholly owned subsidiary of the Company.

This report is to be read with our letter of even date which is annexed as ‘Annexure-A’ and forms an integral part of this report.

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

CS Mannish L. Ghia

Place: Mumbai
Date: May 13, 2025
UDIN: F006252G000320324

Partner
M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Annexure 3 (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.

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

Place: Mumbai
Date: May 13, 2025
UDIN: F006252G000320324

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

Annexure 4

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 & ESG Policy of the Company:

At Metropolis Healthcare Limited (“the Company” or “Metropolis”), contributing to society is a fundamental value. For over four decades, we have remained dedicated to enhancing the quality of life in the communities we serve. Our approach to Corporate Social Responsibility (CSR) is deeply aligned with our vision and mission, emphasizing not only business growth but also positive social impact.

Our flagship CSR initiatives are closely aligned with key United Nations Sustainable Development Goals (SDGs), including:

- Good Health and Well-being (SDG 3)
- Quality Education (SDG 4)
- Gender Equality (SDG 5)

These focus areas shape the foundation of all our CSR efforts.

The Company’s CSR & ESG Policy (“the Policy”), as approved by the Board of Directors, is available on the official Metropolis website. Our CSR initiatives are designed to align with and support the objectives outlined in this Policy.

A key initiative under our CSR framework is the foundation established by the CSR & ESG Committee, which focuses on empowering adolescent girls by providing accurate information on reproductive health and essential life skills. This initiative seeks to educate and enable adolescents to make informed decisions and lead empowered lives.

Through our preventive healthcare programs, we engage directly with communities to raise awareness about health and wellness, promoting the importance of preventive care for building a healthier society.

Our flagship program, MedEngage, supports aspiring medical professionals by offering scholarships and research grants, nurturing the next generation of healthcare leaders.

Metropolis consistently implements community-focused initiatives that deliver tangible and lasting impact, particularly in areas surrounding our operations. Our efforts prioritize underprivileged and marginalized communities, aiming to uplift and empower them. We remain committed to creating long-term stakeholder value by being socially responsible, inclusive, and focused on improving health, education, and overall well-being for all.

2. Composition of CSR & ESG Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held	Number of meetings attended
a.	*Ms. Anita Ramachandran (Chairperson)	Non-Executive Independent Director	2	2
b.	**Ms. Purvi Sheth (Chairperson)	Non-Executive Independent Director	-	-
c.	Mr. Subramanian Ranganathan (Member)	Non-Executive Independent Director	2	2
d.	Ms. Ameera Shah (Member)	Chairperson & Whole-time Director	2	2

*Ms. Anita Ramachandran ceased to be the Chairperson of the Committee effective close of business hours of March 17, 2025, following her resignation from the Board.

**Ms. Purvi Sheth appointed as a Chairperson of the Committee effective March 18, 2025.

Annexure 4 (Contd.)

3. Provide the web-link where composition of CSR & ESG Committee, CSR & ESG Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- CSR & ESG Committee Composition: https://www.metropolisindia.com/newdata/investors/adminpanel/composition_of_board_&_committees/mhl_composition_of_board_and_committees.pdf
- CSR & ESG Policy: https://www.metropolisindia.com/newdata/investors/adminpanel/code_of_conduct_&_policies/csr__esg_policy.pdf
- CSR Projects: https://www.metropolisindia.com/newdata/investors/adminpanel/shareholder_information/fy2024-2025/csrprojectsfy2024-25_revisedbudget.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5) for spending during the financial year 2024-25: ₹ 2,09,63,12,624/-

(b) Two % of average net profit of the Company as per Section 135(5) for spending during the financial year 2024-25: ₹ 4,19,26,252/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 4,19,26,252/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Type of Project	Amount (in ₹)
Other than Ongoing Projects	3,98,64,474

(b) Amount spent in Administrative Overheads: ₹ 20,94,699 /-

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year 2024-25 (6a+6b+6c): ₹ 4,19,59,173/-

(e) CSR amount spent or unspent for the financial year:

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
4,19,59,173			Not Applicable		

Annexure 4 (Contd.)

(f) Excess amount for set off, if any: Not Applicable

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	4,19,26,252
(ii)	Total amount spent for the financial year	4,19,59,173
(iii)	Excess amount spent for the financial year [(ii)-(i)]	32,921
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	32,921*

*The Company has decided that any excess CSR expenditure of the financial year 2024-25 will not be carried forward for set-off in subsequent financial years.

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two % of the average Net Profit as per Section 135(5): Not Applicable

Sd/-

Ameera Shah

Chairperson & Whole-time Director
and Member of CSR & ESG Committee

DIN: 00208095

Place: Mumbai

Date: May 13, 2025

Sd/-

Purvi Sheth

Chairperson of CSR & ESG Committee
DIN: 06449636

Place: Mumbai

Date: May 13, 2025

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

1. The percentage increase in the median remuneration of employees during the financial year 2024-25:
- Median remuneration of employees of the Company as at the end of the financial year under review was ₹ 2,82,666 which increased by 9.9% over the previous financial year's median remuneration of ₹ 2,75,425.
2. The ratio of the remuneration of each Director to the median remuneration of employees for the financial year 2024-25; and
3. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the financial year 2024-25:

(₹ in lakh)

Sr. No.	Name	Designation	Percentage increase/ (decrease) in remuneration in the financial year 2024-25 (%)	Ratio to median remuneration (in times)
Non-Executive Directors				
1.	Ms. Anita Ramachandran [#]	Independent Director		
2.	Mr. Subramanian Ranganathan	Independent Director		
3.	Mr. Vivek Gambhir	Independent Director		
4.	Mr. Sanjay Bhatnagar	Independent Director	-	-
5.	Ms. Purvi Sheth [*]	Independent Director		
6.	Mr. Hemant Sachdev	Non-Independent Director		
7.	Dr. Sushil Shah ^{##}	Non-Independent Director	0%	25
8.	Dr. Aparna Rajadhyaksha [^]	Non-Independent Director	-	-
Executive Director				
9.	Ms. Ameera Shah	Chairperson & Whole-time Director	21%	120
Key Managerial Personnel				
10.	Mr. Surendran Chemmenkotil	Chief Executive Officer	8%	172
11.	Mr. Rakesh Agarwal [§]	Chief Financial Officer	8%	35
12.	Mr. Aditya Shinde [@]	Interim Chief Financial Officer	0%	25
13.	Mr. Sameer Patel ^{**}	Chief Financial Officer	0%	26
14.	Mr. Kamlesh Kulkarni	Head - Legal and Secretarial	0%	20

Note: The increase in remuneration of Directors and Key Managerial Personnel is disclosed only for those who were entitled to, or received, remuneration for the entire financial years 2023-24 and 2024-25.

[#]Ms. Anita Ramachandran resigned from the post of Independent Director effective closure of business hours of March 17, 2025

^{*}Ms. Purvi Sheth was appointed as an Independent Director effective March 17, 2025

^{##}Dr. Sushil Shah was appointed as a Chairman Emeritus effective May 22, 2024 and re-designated from the position of Whole-time Director to Non- Executive Non-Independent Director effective August 21, 2024

[^]Dr. Aparna Rajadhyaksha was appointed as Non-Executive Non-Independent Director effective May 22, 2024

[§]Mr. Rakesh Agarwal ceased to be the Chief Financial Officer effective closure of business hours of November 10, 2024

[@]Mr. Aditya Shinde was appointed as Interim Chief Financial Officer effective November 11, 2024 upto closure of business hours of February 09, 2025

^{**}Mr. Sameer Patel was appointed as the Chief Financial Officer effective February 10, 2025

Annexure 5 (Contd.)

4. The number of permanent employees on rolls of the Company: 4755
5. 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 3% as against an increase of 85.5% 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.
6. 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 of
Metropolis Healthcare Limited

Place: Mumbai
Date: May 13, 2025

Sd/-
Ameera Shah
Chairperson & Whole-time Director
DIN: 00208095

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company’s philosophy on Corporate Governance is based on a 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 practices at all times and its philosophy is based on five basic elements namely, accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

Metropolis Healthcare Limited (“the Company”) believes in following values which serve as guiding principles for Company’s culture, decisions, and behaviour.

Precision: Driven by science and a commitment to accuracy, we deliver reliable diagnostics-with precision at the core of everything we do.

Compassion: Placing empathy at the heart of healthcare, we ensure every individual feels cared for and respected-because every test deserves a human touch.

Ownership: Acting with accountability and initiative to uphold the trust placed in us-owning every step, every day, at every level.

2. BOARD OF DIRECTORS

Composition of Board

The Board represents appropriate mix of Executive, Non-Executive Directors and Independent Directors including one woman Independent Director which is in compliance with the requirements of Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI 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 efficiently and provide effective leadership to the business. As on March 31, 2025, the Board of the Company comprises of 8 (eight) Directors of which 4 (four) are Non-Executive Independent Directors, 3 (three) are Non-Executive Non-Independent Directors and 1 (one) is Executive Director. Brief profile of the Directors is available on the website of the Company at <https://www.metropolisindia.com/investors> and also forms part of this Annual Report.

Board and Committee Meetings

The Board and Committee meetings are pre-scheduled. The schedule of the Board and Committee meetings is communicated to the Directors in advance to ensure their availability to attend the meetings. 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 matters. The agenda along with explanatory notes thereto of the business(es) to be transacted at the Board and Committee Meetings are circulated well in advance to the Board/respective Committees of the Company. Further, video-conferencing facilities are also provided to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings. The necessary quorum was present for all the meetings. The Management team provides update on key areas such as business performance, functional outcomes etc. In case of urgent matters, approvals are sought by way of circular resolution.

During the year under review, 6 (six) Board meetings were held and the gap between two meetings did not exceed 120 days. These meetings were held on May 21, 2024, August 10, 2024, November 08, 2024, December 09, 2024, February 04, 2025, and March 17, 2025.



Corporate Governance Report (Contd.)

The composition of the Board of the Company, details of attendance in the Board meetings and at the 24th Annual General Meeting (“AGM”) of the Company held during the financial year 2024-25 and Directorship / Committee positions of the Directors as on March 31, 2025, in other public companies are as follows:

Name of Director	Category	Date of appointment	No. of Directorships held in other Indian companies as on March 31, 2025 ^a	Name of other listed companies where he/she is a Director as on March 31, 2025 along with category of Directorship	No. of Committee Membership/ Chairpersonship held in other Indian public companies as on March 31, 2025 ^b		Number of Board Meetings attended during the financial year 2024-25	Attendance at the 24 th AGM
					Member	Chairperson		
Dr. Sushil Shah (DIN: 00179918) [§]	Promoter, Non-Executive Non-Independent	17/08/2005	-	-	-	-	6/6	Yes
Ms. Ameera Shah (DIN: 00208095) [@]	Promoter, Chairperson & Whole time Director	06/05/2008	4	Category: Independent Director ACC Limited Torrent Pharmaceuticals Limited	2	1	6/6	Yes
Ms. Anita Ramachandran (DIN: 00118188) [#]	Non-Executive Independent Director	14/05/2020	9	Category: Independent Director Aditya Birla Sun Life AMC Limited Blue Star Limited FSN E-Commerce Ventures Limited Ujjivan Small Finance Bank Limited Happiest Minds Technologies Limited Grasim Industries Limited Ultratech Cement Limited	10	2	6/6	Yes
Mr. Vivek Gambhir (DIN: 06527810)	Non-Executive Independent Director	07/09/2018	3	Category: Independent Director Honasa Consumer Limited	2	-	5/6	No
Mr. Sanjay Bhatnagar (DIN: 00867848)	Non-Executive Independent Director	07/09/2018	1	Category: Independent Director EIH Limited	1	1	4/6	No
Mr. Hemant Sachdev (DIN: 01635195)	Non-Executive Non-Independent Director	27/05/2021	2	Category: Independent Director Singer India Limited	1	1	5/6	Yes
Mr. Subramanian Ranganathan (DIN: 00125493)	Non-Executive Independent Director	21/08/2023	3	Category: Independent Director Capri Global Capital Limited Proventus Agrocom Limited	4	4	6/6	Yes

Corporate Governance Report (Contd.)

Name of Director	Category	Date of appointment	No. of Directorships held in other Indian companies as on March 31, 2025 ^a	Name of other listed companies where he/she is a Director as on March 31, 2025 along with category of Directorship	No. of Committee Membership/ Chairpersonship held in other Indian public companies as on March 31, 2025 ^b		Number of Board Meetings attended during the financial year 2024-25	Attendance at the 24 th AGM
					Member	Chairperson		
Dr. Aparna Rajadhyaksha (DIN: 10596037) ^a	Non-Executive Non-Independent Director	22/05/2024	0	-	-	-	5/6	Yes
Ms. Purvi Sheth (DIN: 06449636) [*]	Non-Executive Independent Director	17/03/2025	9	Category: Independent Director Shoppers Stop Limited Kilroskar Oil Engines Limited Kilroskar Industries Limited Ambuja Cements Limited Deepak Nitrite Limited	-	-	1/1	NA

[§]Dr. Sushil Shah was appointed as a Chairman Emeritus effective May 22, 2024 and re-designated from the position of Whole-time Director to Non- Executive Non-Independent Director effective August 21, 2024.

[®]Ms. Ameera Shah was re-designated from Managing Director to Chairperson & Whole-time Director effective May 22, 2024.

^{*}Ms. Anita Ramachandran resigned from the post of Independent Director of the Company effective close of business hours of March 17, 2025, seven weeks prior to the completion of her term, citing other professional opportunities. She had confirmed that there are no other material reasons for her resignation.

[^]Dr. Aparna Rajadhyaksha was appointed as Non-Executive Non-Independent Director effective May 22, 2024.

^{*}Ms. Purvi Sheth was appointed as an Independent Director effective March 17, 2025.

Notes:

- a) The above list of other Directorships includes Public Companies including Deemed Public Companies (Listed and Unlisted) but does not include Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Act and any alternate Directorships.
- b) Memberships in only Audit Committee and Stakeholders Relationship Committee are considered.
- c) There are no inter-se relationships between our Board members, except that (i) Dr. Sushil Shah is father of Ms. Ameera Shah and Dr. Aparna Rajadhyaksha and father-in-law of Mr. Hemant Sachdev (ii) Ms. Ameera Shah, is the spouse of Mr. Hemant Sachdev, daughter of Dr. Sushil Shah and sister of Dr. Aparna Rajadhyaksha (iii) Dr. Aparna Rajadhyaksha is daughter of Dr. Sushil Shah and sister of Ms. Ameera Shah and sister-in-law of Mr. Hemant Sachdev and (iv) Mr. Hemant Sachdev is the spouse of Ms. Ameera Shah, son-in-law of Dr. Sushil Shah and brother-in-law of Dr. Aparna Rajadhyaksha.
- d) As on March 31, 2025, none of the Directors of the Company hold any equity shares in the Company, except Dr. Sushil Shah, who holds 11,67,058 equity shares, and Ms. Ameera Shah, who holds 1,81,845 equity shares.
- e) None of the Directors on the Board of the Company have been debarred from accessing the capital market and/or are restrained from holding position of Director in any listed company by virtue of any SEBI order or any such authority.
- f) Pursuant to the provisions of Section 165 of the Act, none of the Directors hold directorships in more than 20 (twenty) Companies (including limit of maximum directorship in 10 Public Companies).

Corporate Governance Report (Contd.)

- g) None of the Director is a member of more than ten Committees or Chairperson of more than 5 (five) Committees across all Companies (including the Company) in which they are a Director as per the requirement of Regulation 26 of the SEBI Listing Regulations [Committees mentioned in (b) above are considered for evaluation].
- h) 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.
- i) None of the Independent Directors hold Directorship in more than 7 (seven) listed Entities.
- j) Subsequent to closure of the financial year:
- Ms. Ameera Shah was re-appointed as Chairperson & Whole-time Director of the Company for a term of 5 (five) consecutive years commencing from March 18, 2026 to March 17, 2031, subject to the approval of the shareholders;
 - Mr. Rehan Khan was appointed as an Additional Director designated as Independent Director of the Company for a period of 5 (five) consecutive years commencing from May 13, 2025 to May 12, 2030, subject to the approval of the shareholders;
 - Mr. Surendran Chemmenkotil was appointed as an Additional Director designated as Managing Director of the Company for a term of 3 (three) consecutive years commencing from June 01, 2025 to May 31, 2028, subject to the approval of the shareholders;

Board

The Board is represented by confluence of avid professionals with rich and diverse background, experience, knowledge, competence, skills and expertise which echoes to values and Corporate Governance philosophy of the Company. This helps in a meaningful and objective discussion at the Board level, in discharge of responsibilities efficiently and provide effective leadership and strategic guidance to the business.

The table below summarizes the list of the specific areas of expertise of individual Director against each skill identified by the Board of Directors for effectively conducting the business of the Company:

Core Skills	Area of expertise/ Competencies	Description
Expert Knowledge	Healthcare	Understanding the complexities of the healthcare sector and expertise in the field of diagnostics.
	Finance, Accountancy & Audit	In-depth knowledge in the field of accounts and ability to read, understand and analyse the financial statements, financial controls, risk management and other business projections.
	Law	Experience in understanding the dynamics of the legal and regulatory aspect at a global level.
	Information Technology	Providing guidance in relation to information technology upgradation of the organisation as a whole.
Leadership	Strategy & Marketing	Providing strategic guidance to the management regarding organic and inorganic growth opportunities with a clear road map.
Human Resource	People Management	Experience in developing talent, succession planning and driving changes towards long-term growth. .
Governance	Risk Management	Experience in mitigation of risk by actively getting involved in the risk management of the organisation.

Corporate Governance Report (Contd.)

Name of the Director	Healthcare	Finance, Accountancy & Audit	Law	Information Technology	Leadership, Strategy & Marketing	People Management	Risk Management
Dr. Sushil Shah	✓	-	-	-	✓	✓	-
Ms. Ameera Shah	✓	✓	✓	✓	✓	✓	✓
Dr. Aparna Rajadhyaksha	✓	-	-	-	✓	-	-
Ms. Anita Ramachandran	-	-	✓	✓	✓	✓	-
Ms. Purvi Sheth	-	-	-	-	✓	✓	-
Mr. Vivek Gambhir	-	✓	✓	✓	✓	✓	✓
Mr. Sanjay Bhatnagar	-	✓	✓	✓	✓	✓	✓
Mr. Hemant Sachdev	-	-	✓	✓	✓	-	-
Mr. Subramanian Ranganathan	-	✓	✓	-	✓	✓	✓

Independent Directors

The appointment of Independent Directors is based on the Nomination and Remuneration Policy of the Company. The detailed terms and conditions of their appointment are set out in their respective letters of appointment, which comply with the requirements of Regulation 16 of the SEBI Listing Regulations, Section 149, and Schedule IV of the Act. These terms include, among other things, their roles and responsibilities, tenure, and criteria for remuneration. The terms and conditions for appointment of Independent Director are available on the website of Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/terms-and-conditions-of-appointment-of-independent-directors.pdf

As per the provisions of the Act and SEBI Listing Regulations, our Board currently comprises 50% of Independent Directors, thereby ensuring compliance with the applicable requirements.

The Independent Directors are required to submit a declaration, at the time of their appointment and annually, confirming their independence as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act read with rules made thereunder, Schedule IV thereto and all other applicable provisions of the Act and SEBI Listing Regulations.

Based on the disclosures received from all the Independent Directors and on evaluation of the relationship disclosed, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the Company's Management. In terms of Regulation 25(8) of the SEBI Listing

Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstances, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Further, each of the Independent Directors have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs.

Pursuant to Schedule IV of the Act and as per Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 15, 2025, which was attended by all the Independent Directors. The Independent Directors inter-alia reviewed the (i) performance of Non-Independent Directors including the Chairperson (taking into consideration views of other Executive and Non-Executive Directors); (ii) performance of entire Board and Committees thereof; and (iii) quality, quantity and timeliness of the flow of information between the Management and the Board.

Further during the year, Ms. Anita Ramachandran resigned from the post of Independent Director of the Company effective close of business hours of March 17, 2025 to pursue professional opportunities. She has confirmed that there are no material reasons for her resignation other than those stated.

Familiarisation 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 familiarized on the business model,

Corporate Governance Report (Contd.)

strategies, operations, functions, new regulatory requirements, policies and procedures of the Company. All Directors attend the familiarization programs as these are scheduled to coincide with the Board Meetings.

A summary of familiarisation programme conducted for the Independent Directors is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/familiarizationprogram_24-25.pdf.

As on the date of this report, Ms. Purvi Sheth and Mr. Rehan Khan, Non-Executive Independent Directors were formally welcomed to the Board and provided with induction programme comprising structured briefings on industry updates, business overview, corporate structure, policy & governance, regulatory framework, etc. by the senior management, business heads, the Chief Scientific Officer and the Internal Assurance Head of the Company.

Board Evaluation

The Board of Directors of the Company carried out an annual evaluation of performance of the Board, it's Committees and individual Directors pursuant to the provisions of the Act and the SEBI Listing Regulations. The performance evaluation is conducted through structured questionnaires that cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of the information, and overall functioning of the Board etc. The responses of Individual Directors to the questionnaire on the performance, it's Committees, Chairperson and Directors, were analysed.

In compliance with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Nomination and Remuneration Committee has formulated criteria for the 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.

A summarised report of the feedback given by the Directors was prepared and presented to the Nomination and Remuneration Committee and Board.

The Board expressed their satisfaction with the evaluation process. The suggestions on the Board efficacy were taken on record and an action plan was rolled out.

Nomination and Remuneration Policy

Pursuant to SEBI Listing Regulations and the Act, the Board on recommendation of Nomination and Remuneration Committee has adopted a comprehensive policy on remuneration of Directors, Key Managerial Personnel and Senior management. The Policy inter-alia includes the (i) criteria for determining the quality, attributes and independence for appointment of Directors, Key Managerial Personnel and Senior management; and (ii) process for evaluation and payment of remuneration thereof. The Policy on Nomination and Remuneration is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/code_of_conduct_&_policies/nomination-and-remuneration-policy-24.pdf.

A summary of remuneration criteria for the Directors is provided below:

Remuneration to Directors

Remuneration to Non-Executive Directors / Independent Directors

The Non-Executive Independent Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to Non-Executive Independent Directors are within the prescribed limits under the Act and as determined by the Board from time to time.

The commission to Non-Executive Independent Directors is paid as approved by the Board within the limits sanctioned by the shareholders and is based on the performance evaluation and recommendation of the Nomination and Remuneration Committee. It is determined considering each Director's overall contribution to the Company, including strategic inputs, active participation and attendance in Board and Committee meetings. The amount of such commission, taken together for all Non-Executive Independent Directors, does not exceed 1% of the net profit of the Company in the financial year calculated as per requirements of Section 198 of the Act.

The Non-Executive Directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Act.

Corporate Governance Report (Contd.)

The details of sitting fees and commission for the financial year 2024-25 are as under:

Amount (in ₹)		
Name of Non-Executive Directors	Sitting Fees for FY 2024-25	Commission for FY 2024-25*
Ms. Anita Ramachandran	12,75,000	10,00,000
Mr. Vivek Gambhir	10,25,000	9,00,000
Mr. Sanjay Bhatnagar	7,75,000	7,00,000
Mr. Subramanian Ranganathan	10,75,000	10,00,000
Mr. Hemant Sachdev	-	-
Ms. Purvi Sheth	-	-
Dr. Aparna Rajadhyaksha	-	-
Dr. Sushil Shah	-	-

*The commission for the financial year 2024-25 will be paid during the financial year 2025-26.

During the financial year 2024-25, pursuant to the appointment of Dr. Sushil Shah as a Non-Executive Director effective August 21, 2024, the Company availed consultancy services from him in his professional capacity, for which a fee of ₹ 1,10,32,258 (excluding taxes) was paid. The approval of the shareholders for availing such services and payment of fees exceeding 50% of the total remuneration paid or payable to all other Non-Executive Directors during the financial year 2024-25 was obtained through a Special Resolution passed on August 21, 2024. The Board of Directors in their meeting held on May 13, 2025, approved the extension of the consulting services arrangement for the financial year 2025-26, at a total fee of ₹ 1,50,00,000/-per annum (plus applicable taxes and company-provided car facility), subject to the approval of the shareholders of the Company at the ensuing AGM.

During the year under review, except as above, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from remuneration as stated above and reimbursement of expenses. The Company has not granted any stock options to any of its Non-Executive Directors.

Remuneration to Executive Directors

The Company has paid remuneration to its Executive Directors by way of salary and perquisites, within the limits stipulated under the Act and as per the approval sought from the shareholders of the Company.

Details of the remuneration paid to the Executive Directors of the Company during the financial year 2024-25 are as follows:

Amount (in ₹)							
Name	Designation	Basic Salary	Allowances	Variable Pay	Company Lease Accommodation	Company's Contribution to Provident Fund	Total
Dr. Sushil Shah ¹	Chairman Emeritus & Non-Executive Director	69,12,000	-	-	-	-	69,12,000
Ms. Ameera Shah [#]	Chairperson & Whole-time Director	2,41,66,664	-	14,20,9484	1,76,25,996	29,16,129	5,89,18,273

¹Dr. Sushil Shah was re-designated from the position of Whole-time Director to Non- Executive Non-Independent Director effective August 21, 2024. Accordingly, the details of remuneration paid during his tenure as an Executive Director are provided above.

[#]Ms. Ameera Shah was re-designated from Managing Director to Chairperson & Whole-time Director effective May 22, 2024.

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

Corporate Governance Report (Contd.)

Service Contracts, Severance Fees and Notice Period

The Company has entered into employment agreements with the Executive Directors, stipulating the terms and conditions of their appointments as approved by the Board of Directors and the Shareholders of the Company. Further, the terms of appointment do not include any provision for the payment of a severance fee.

Share-based Incentive Schemes

As on 31st March 2025, the Company has Metropolis-Restrictive Stock Unit Plan, 2020 ("MHL-RSU Plan, 2020") for the employees of the Company and its subsidiaries and associates (if any), as the only share based incentive scheme in force. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on March 17, 2025 revoked the Metropolis – Employee Stock Option Scheme 2015 ("MESOS – 2015") as the same had been exhausted and no grants were outstanding.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 13, 2025, approved the adoption and implementation of 'Metropolis – Employee Stock Options Plan, 2025' and 'Metropolis – Restrictive Stock Unit Plan, 2025' for grant of Employee Stock Options and Restrictive Stock Units, respectively, to the eligible employees of the Company and its subsidiaries under the respective plans, subject to the approval of shareholders of the Company and such other regulatory/statutory approvals, as may be applicable. These proposals form part of the notice of the ensuing Annual General Meeting.

3. COMMITTEES OF THE BOARD OF DIRECTORS

In order to support effective functioning of the Board and sharpening its focus on specific areas, the Board of Directors have constituted Audit Committee,

Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & Environmental Social and Governance Committee and Risk Management Committee in compliance with the requirements of the Act and the SEBI Listing Regulations. These Committees are entrusted with such powers and functions as detailed in its respective terms of reference operating under the direct supervision of the Board. A brief on the matters discussed at the Committee meetings is also provided to the Board members.

During the year, the composition of the Committees was reconstituted. The details of composition of each Committee is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/composition_of_board_&_committees/mhl_composition_of_board_and_committees.pdf

Audit Committee

The Audit Committee of the Company is duly constituted as per Regulation 18 of the SEBI Listing Regulations read with the provisions of Section 177 of the Act.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees financial reporting process. The Company Secretary acts as a Secretary to the Audit Committee.

During the financial year under review, 5 (five) Audit Committee Meetings were held on May 21, 2024, August 10, 2024, November 08, 2024, December 09, 2024 and February 04, 2025. The Statutory Auditors and Internal Auditors were invited to the Audit Committee Meetings. The Committee members may invite any other officer of the Company to attend the meetings, whenever required on case-to-case basis. The details of composition and attendance of each Committee Member are as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held	No. of meetings attended
Mr. Subramanian Ranganathan	Chairman	5	5
Ms. Anita Ramachandran ¹	Member	5	5
Mr. Vivek Gambhir	Member	5	4
Mr. Sanjay Bhatnagar	Member	5	3

¹Ms. Anita Ramachandran ceased to be a member of the Committee effective close of business hours of March 17, 2025, following her resignation from the Board.

Corporate Governance Report (Contd.)

The Chairman of the Audit Committee, Mr. Subramanian Ranganathan attended the 24th AGM held on August 21, 2024. The Board has accepted all recommendations made by the Audit Committee during the year.

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

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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or qualified institutions placement, 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;
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;

Corporate Governance Report (Contd.)

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;
22. Reviewing 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;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
24. Review of (1) management discussion and analysis of financial condition and results of operations; (2) management letters/letters of internal control weaknesses issued by the statutory auditors; (3) internal audit reports relating to internal control weaknesses; (4) the appointment, removal and terms of remuneration

of the chief internal auditor shall be subject to review by the audit committee; (5) 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.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in compliance with the requirements of Regulation 19 of the SEBI Listing Regulations read with the provisions of Section 178 of the Act. The key responsibilities of Nomination and Remuneration Committee inter-alia includes recommending the appointment & remuneration of Directors, Key Managerial Personnel and Senior Management apart from setting up framework of Performance Evaluation of Directors. The Company Secretary of the Company acts as a Secretary to the Committee.

During the year under review, 5 (five) meetings of the Nomination and Remuneration Committee were held on May 20, 2024, August 10, 2024, November 08, 2024, February 04, 2025 and March 17, 2025.

The details of composition and attendance of each Committee Member are as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held	No. of meetings attended
Ms. Anita Ramachandran ¹	Chairperson	5	5
Ms. Purvi Sheth ²	Chairperson	-	-
Mr. Vivek Gambhir	Member	5	4
Mr. Sanjay Bhatnagar	Member	5	3

¹Ms. Anita Ramachandran ceased to be a Chairperson of Committee effective close of business hours of March 17, 2025, following her resignation from the Board.

²Ms. Purvi Sheth appointed as a Chairperson of the Committee effective March 18, 2025.

Corporate Governance Report (Contd.)

The Chairperson of the Nomination and Remuneration Committee attended the 24th AGM held on August 21, 2024. The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the year.

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

1. 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;
2. 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 may:
 - 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.
3. Formulating of criteria for evaluation of the performance of the Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. 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;
6. 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;

7. Analysing, monitoring and reviewing various human resource and compensation matters;
8. 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;
9. 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;
10. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. 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 and Sweat Equity) Regulations, 2021;
12. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas;
13. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management; and
14. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act. The Committee reviews, acts on and reports to the Board with respect to various matters relating to stakeholders. The Company Secretary of the Company acts as a Secretary to the Committee.

During the year under review, 1 (one) meeting of Stakeholders Relationship Committee was held on May 20, 2024.

Corporate Governance Report (Contd.)

The details of composition of the Committee and attendance of meetings by each Committee Member are as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held	No. of meetings attended
Mr. Vivek Gambhir	Chairman	1	1
Ms. Ameera Shah	Member	1	1
Dr. Sushil Shah	Member	1	1

The Chairman of the Stakeholders Relationship Committee was granted leave of absence due to certain exigencies from attending the 24th AGM held August 21, 2024. The Board has accepted all recommendations made by the Stakeholders Relationship Committee during the year.

The brief terms of reference of the 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, general meetings etc.;
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;

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; and
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.

Corporate Social Responsibility & Environmental, Social and Governance (CSR & ESG) Committee

The CSR & ESG Committee is duly constituted in compliance with the provisions of Section 135 of the Act. The Company is focused on stakeholder value creation, especially for the shareholders and local communities by contributing to the social and environmental needs. The Company Secretary of the Company acts as a Secretary to the Committee.

During the year under review, 2 (two) meetings of the CSR & ESG Committee were held on May 20, 2024 and November 08, 2024.

The details of composition of the Committee and attendance of meetings by each Committee Member are as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held	No. of meetings attended
Ms. Anita Ramachandran ¹	Chairperson	2	2
Ms. Purvi Sheth ²	Chairperson	-	-
Ms. Ameera Shah	Member	2	2
Mr. Subramanian Ranganathan	Member	2	2

¹Ms. Anita Ramachandran ceased as a Chairperson of CSR & ESG Committee effective close of business hours of March 17, 2025, following her resignation from the Board.

²Ms. Purvi Sheth appointed as a Chairperson of the Committee effective March 18, 2025.

Corporate Governance Report (Contd.)

The Chairperson of the CSR & ESG Committee attended the 24th AGM held on August 21, 2024. The Board has accepted all recommendations made by the CSR & ESG Committee during the year.

The brief terms of reference of CSR & ESG Committee, inter alia, includes the following:

Corporate Social Responsibility ('CSR')

1. To formulate and recommend to the Board, a CSR & ESG Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015;
2. To review and recommend the amount of expenditure to be incurred on CSR activities;
3. Monitor the Annual Action Plan and progress of the activities undertaken, including utilisation of amounts disbursed, on a periodic basis;
4. Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board, whenever required;
5. Review and recommend to the Board the Annual Report on CSR activities which is required to be included in the Board's Report of the Company;
6. To review the CSR Policy of the Company including the scope of ESG from time to time;
7. Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time; and
8. Take all necessary actions as may be necessary or desirable and also to settle any question or

The details of composition of the Committee and attendance of meetings by each Committee Member are as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held	No. of meetings attended
Ms. Ameera Shah	Chairperson	2	2
Mr. Subramanian Ranganathan	Member	2	2
Mr. Surendran Chemmenkotil	Member	2	2

difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/ Policy/ESG of the Company.

Environmental, Social, and Governance ('ESG')

1. To review and recommend ESG Practices of the Company;
2. To promote ESG-related ideas and integrate ESG into the Company's process / goals and oversee the integration of ESG factors in its business strategy;
3. To monitor and assess the company's ESG impact and initiatives;
4. To ensure compliance with applicable ESG laws, regulations and reporting requirements;
5. To review and approve ESG-related disclosures in Company reports, as applicable; and
6. To perform such other activities as may be delegated by the Board or specified/ provided by the SEBI (LODR) Regulations, 2015, or statutorily prescribed under any other law or by any other regulatory authority.

Risk Management Committee

The Risk Management Committee of the Board was constituted in compliance with the provision of Regulation 21 of the SEBI Listing Regulations. It is primarily responsible to develop a Risk Management Framework which helps the Company in identification, assessment, prioritisation, mitigate, monitor and report the risks. The Company Secretary of the Company acts as a Secretary to the Committee.

During the year under review, 2 (two) meetings of Risk Management Committee were held on May 15, 2024 and November 20, 2024.

Corporate Governance Report (Contd.)

The Chairperson of the Risk Management Committee attended the 24th AGM held on August 21, 2024.

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

1. 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;
2. 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;
3. Adopt and review periodically best business practices and policies;
4. Review and monitor compliance with the regulatory framework and the statutory requirements;
5. Set/define standardised approach for minimization and mitigation of identified risks;
6. 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;
7. Review reports on any material breaches of risk limits/parameters and the adequacy of the proposed action; and
8. 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.

4. PARTICULARS OF SENIOR MANAGEMENT

List of Senior Management Personnel as on March 31, 2025 is as follows:

Sr. No.	Names of Senior Management Personnel	Designation
1.	Mr. Surendran Chemmenkotil	Chief Executive Officer
2.	Mr. Sameer Patel	Chief Financial Officer
3.	Dr. Kirti Kazi	Chief Scientific and Innovation Officer
4.	Dr. Nilesh Shah	President – Internal Assurance and Advisor to CEO
5.	Mr. Alangadan Kannan	Chief Business Officer - R1
6.	Mr. Bhoopendra Rajawat	Chief Business Officer – R2
7.	Mr. Balakrishnan Janardhanan	Chief Business Officer - R1
8.	Mr. Avadhut Joshi	Chief Business Development Officer
9.	Mr. Mohan Menon	Chief Marketing Officer
10.	Mr. Pinakin Shah	Chief Information Officer
11.	Mr. Ravikumar Kartha	Head PMO and Strategy
12.	Mr. Kamlesh Kulkarni	Head – Legal and Secretarial
13.	Mr. Umesh Rai	Head – Emerging Business
14.	Mr. Glen Menezes	National Head – Customer Success
15.	Ms. Ishita Medhekar	Chief People Officer

Corporate Governance Report (Contd.)

Changes in Senior Management Personnel, subsequent to the close of previous financial year are as follows:

1. Mr. Abdur Razzaque ceased to be the Group Head-IT effective close of business hours of November 28, 2024 and Mr. Pinakin Shah was appointed as the Chief Information Officer effective September 06, 2024.
2. Mr. Rakesh Agarwal ceased to be the Chief Financial Officer effective close of business hours of November 10, 2024.
3. Mr. Aditya Shinde was appointed as Interim Chief Financial Officer effective November 11, 2024 up to close of business hours of February 09, 2025 and Mr. Sameer Patel was appointed as the Chief Financial Officer effective February 10, 2025.
4. Mr. Glen Menezes elevated to National Head – Customer Success effective March 01, 2025 and designation of Mr. Alangadan Kannan has changed from Chief Operating Officer to Chief Business Officer - R1 effective March 01, 2025.
5. Dr. Puneet Nigam ceased as the Chief Quality Officer effective close of business hours of March 17, 2025.
6. Mr. Balakrishnan Janardhanan ceased to be the Chief Business Officer - R1 effective close of business hours of March 31, 2025.
7. Ms. Ishita Medhekar ceased as the Chief People Officer effective close of business hours of March 17, 2025 and Ms. Diya Suri was appointed in her place effective April 01, 2025.

5. POLICIES AND PROCESSES

Code of Conduct for Board Members and Senior Management Personnel ('Code')

The Company's Code is the principal document which stems on the core values of the Company viz (i) Commitment to excellence; (ii) Integrity including intellectual honesty, openness, fairness and trust; (iii) Care for people; (iv) Socially-valued enterprise and (v) Business Integrity with focus to become a dynamic and successful business organization. All the Directors and Senior management are mandated to act honestly, fairly, ethically and with integrity, and conduct themselves in a professional, courteous and respectful manner. They are also mandated to provide annual affirmation on compliance with the Code.

The Code is displayed on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/codeofconductboardand seniormanagement.pdf. in compliance with the disclosure requirements under the SEBI Listing Regulations.

Code of Conduct

All Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year 2024-25. A declaration on compliance with the Code of Conduct, duly signed by Mr. Surendran Chemmenkotil, Chief Executive Officer of the Company, forms part of this Report.

Conflict of Interest

The Company has established a process to proactively identify and avoid conflicts of interest. As part of this process, each Director is required to disclose, on an annual basis or upon any change during the year, their interests in other entities, including Board and Committee Memberships/Chairmanships held in other companies. The Board members exercises due care and avoids any conflict of interest while discharging their duties, particularly in the decision-making process.

Policy on Related Party Transactions ('RPT Policy')

All transactions entered into with the Related Parties during financial year 2024-25 were in the ordinary course of business, and on an arm's length basis and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations, and the Company's RPT Policy. Further, the Company has not entered into a materially significant transaction with the Related Parties which attracts Regulation 23 of the SEBI Listing Regulations. As a process all the transactions with the Related Parties are placed before the Audit Committee for its approval and a statement of Related Party Transaction is also placed before the Audit Committee to ensure the transactions are within the limits approved by the Audit Committee.

During the year under review, the Audit Committee, as part of its periodic review cycle, reviewed the RPT policy at its meeting held on November 08, 2024, and recommended necessary amendments to the Board, which were subsequently approved by the Board.

Corporate Governance Report (Contd.)

Further, in line with the regulatory changes introduced by the SEBI, the Board reviewed and amended the RPT Policy to ensure continued compliance with the revised regulatory framework.

The RPT policy is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/policy_on_related_party_transactions.pdf.

For the list of all Related Party Transactions during the financial year 2024-25, please refer note no. 36 of the standalone financial statements.

Policy on Materiality

The Company has adopted a Policy for Determining Materiality of Events & Information in line with the requirements of Regulation 30 of the SEBI Listing Regulations which is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/policyfordeterminationofmateriality.pdf.

Further, in line with the regulatory changes introduced by the SEBI, the Board reviewed and amended the Policy on Materiality to ensure continued compliance with the revised regulatory framework.

This policy outlines the criteria for determining any material event/information which may trigger disclosure to stock exchanges. The event/information is treated as material based on the materiality threshold viz deemed material, quantitative and qualitative criteria for triggering of events. The Company conducts awareness programs for key stakeholders to ensure they are aware of the manner in which any material event or information has to be dealt with. The contact details of Key Managerial Personnel authorised to determine and disclose the material information/event is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/contact-details-of-kmp-determination-of-materiality-of-events.pdf.

Policy for determining 'Material Subsidiaries'

The Company does not have any material unlisted Subsidiary as defined under Regulation 16 and 24 of the SEBI Listing Regulations. However, as a process, and to ensure identification of material subsidiary in near future, the Company has formulated a policy for determining material subsidiaries in terms of

the SEBI Listing Regulations. This Policy has been posted on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/policyfordeterminationofmaterialsubsidary.pdf.

During the year under review, in line with the regulatory changes introduced by the SEBI, the Board reviewed and amended the Policy on Material Subsidiary to ensure continued compliance with the revised regulatory framework.

The Board of the Company, or its duly constituted Committees, exercises oversight over the affairs of its subsidiaries and regularly reviews key information pertaining to them. This inter-alia includes, Minutes of the Board meetings; Summary of Financials; Material borrowing by subsidiaries and guarantees given, if any; Related party transactions; Utilisation of funds and details of investments and advances by the subsidiaries; Proposed acquisition of any company, purchase/ sale/ disposal of equity shares of other companies, and other material events related to subsidiaries; Review of significant transactions or arrangements entered into by the unlisted subsidiaries.

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 Listing Regulations. The said policy is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/mhl-dividend-distribution-policy.pdf

Policy on Preservation and Archival of documents & records

The Company has adopted a policy on Preservation and Archival of documents & records for preservation of documents as defined under Regulation 9 of the SEBI Listing Regulations. This Policy provides for a mechanism to preserve, archive and disposal of documents of the Company. The said policy is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/code_of_conduct_&_policies/mhl_policy-on-preservation-of-documents-and-archival.pdf

Code of Conduct for Prevention of Insider Trading

In view of requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

Corporate Governance Report (Contd.)

as amended from time to time, the Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading (“Code”) to regulate and monitor trading by Designated Persons and their immediate relatives. The Code outlines procedures to be followed by designated persons when trading in Company’s shares, and while handling or sharing Unpublished Price Sensitive Information (“UPSI”). It set outs the Company’s obligations to:

- (a) maintain a structured digital database;
- (b) implement mechanisms for prevention of insider trading and ensure proper handling of UPSI;
- (c) raise awareness about the sensitivity of UPSI.

The Company also conducts various awareness programs highlighting Dos and Don’ts, the penal consequences of non-adherence to the Code and the necessity to maintain Structured Digital Database.

During the year under review, on the recommendation of the Audit Committee the Board amended the Code to ensure continued compliance with the amendments to the PIT Regulations.

The Compliance Officer is responsible for monitoring adherence of the Code and PIT Regulations.

The Company has also adopted Code of Fair Disclosure of Unpublished Price Sensitive Information & Policy for Legitimate Purpose. The said Code is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/code_of_conduct_&_policies/code_of_fair_disclosure_of_upsi_policy_for_legitimate_purpose.pdf

Vigil mechanism

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Listing 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.

GENERAL INFORMATION FOR SHAREHOLDERS

Special Resolution(s) passed at the General Meetings

The details of last three AGMs are as follows:

Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
Date and Time	August 17, 2022 at 9.30 A.M. (IST)	August 17, 2023 at 4.30 P.M. (IST)	August 21, 2024 at 10.00 A.M. (IST)
Venue	Video Conferencing/Other Audio-Visual Means	Video Conferencing/Other Audio-Visual Means	Video Conferencing/Other Audio-Visual Means

The Policy also provides for a dedicated email ID viz compliance@metropolisindia.com and in exceptional cases, the whistle blower can also approach to Audit Committee Chairperson at audit.chairman@metropolisindia.com for reporting genuine concerns including concerns on anonymous basis without fear of being reprimanded. The said policy is available on the website of the Company at https://www.metropolisindia.com/newdata/investors/adminpanel/disclosures_under_regulation_46_of_lodr/whistle_blower_policy.pdf

Status of cases reported during the financial year 2024-25:

Nature	Complaints Received	Complaint Resolved
Whistle Blower Policy	0	0
Code of Conduct	29	23
Total	29	23

The action against the employees alleged to have been involved in the incident is testament to the Company’s commitment to ensure effectiveness of systems established under the Policy.

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 2024-25 are as under:

- a) Number of complaints filed during the financial year : 1
- b) Number of complaints disposed of during the financial year : 1
- c) Number of complaints pending as on end of the financial year : 0

Corporate Governance Report (Contd.)

Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
Special Resolution(s) passed	1. Approval for amendments to Metropolis - Restrictive Stock Unit Plan, 2020 ('MHL-RSU Plan, 2020')	1. To approve re-appointment of Mr. Sanjay Bhatnagar, (DIN: 00867848) as an Independent Director of the Company for a second term of five consecutive years	1. To approve the change in designation of Dr. Sushil Shah from Whole-time Director to Non-Executive Non-Independent Director of the Company
	2. Approval for 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.	2. To approve re-appointment of Mr. Vivek Gambhir, (DIN: 06527810) as an Independent Director of the Company for a second term of five consecutive years	2. To approve the remuneration payable to Dr. Sushil Shah as Non-Executive Non-Independent Director of the Company 3. To approve the change in designation of Ms. Ameera Shah from Managing Director to Whole-time Director in the capacity of Chairperson of the Company and revision in terms of remuneration

Note: The proposal placed before the AGM held on August 21, 2024, seeking approval for the revision in the pool size of RSUs and other terms of the Metropolis – Restricted Stock Unit Plan – 2020, and its extension to eligible employees of Subsidiary(ies) and/or Associate Company(ies), if any, of the Company, did not receive the requisite majority and was therefore not approved.

Details of Special Resolution(s) passed through Postal Ballot

During the year under review, the Company had passed Special Resolution through Postal Ballot for issuance, offer and allotment of Equity Shares on a Preferential Basis. The postal ballot was conducted in accordance with the provisions of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and related Circulars issued by the Ministry of Corporate Affairs (“MCA”). The e-Voting facility to the shareholders was provided through National Securities Depository Limited.

Date of postal ballot notice	January 10, 2025				
Date of declaration of results	February 10, 2025				
Voting period	January 11, 2025 to February 09, 2025				
Scrutinizer	Mr. Vijay Yadav, (Membership. No. FCS 11990), Partner of M/s. AVS & Associates, Practicing Company Secretaries				
Voting Results:	No of votes polled	Votes cast in favour		Votes cast against	
		No. of votes in favour	% in favour	No. of votes against	% in against
	4,77,86,931	4,76,13,474	99.64	1,73,457	0.36

Corporate Governance Report (Contd.)

Resolutions proposed to be passed through Postal Ballot

The following matters are currently proposed to be passed through the Postal Ballot Notice dated 13th May 2025:

Particulars	Resolutions
Appointment of Ms. Purvi Sheth (DIN: 06449636) as a Non-Executive Independent Director of the Company	Special Resolution
Appointment of Mr. Rehan Khan (DIN: 02616924) as a Non-Executive Independent Director of the Company	Special Resolution
Appointment of Mr. Surendran Chemmenkotil (DIN: 10818890) as Managing Director of the Company	Ordinary Resolution

The Postal Ballot will be carried in accordance with the provisions of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and related Circulars issued by MCA.

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 are also placed on the website of the Company at www.metropolisindia.com
News and Press release	The official news and press releases are disseminated to the stock exchanges and displayed on the website of the Company.
Earning conference calls and presentations to Institutional Investors / Analysts	The Company organises an earnings conference call with analysts and investors after the announcement of financial results. The transcript of the earnings call is uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed. Presentations made to institutional investors and financial analysts on the financial results are filed with the stock exchanges and uploaded on the website of the Company.
Annual Report	Annual Report containing inter alia Audited Financial Statements, Consolidated Financial Statements, Board's Report, Corporate Governance Report, Auditor's Report, Business Responsibility and Sustainability Report and other important information are sent to the 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 website of the Company at www.metropolisindia.com
Communication to shareholders on Email	As mandated by the MCA, documents like Notices, Annual Report 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 SEBI Listing Regulations and the Act are available on the website of the Company at www.metropolisindia.com under Investors section.
Designated E-mail address for investor services	The Company organises investor conference call to discuss its Financial Results, where investor queries are answered by the Executive Management of the Company. The transcript of the conference call is posted on the website of the Company at www.metropolisindia.com. To serve the investors better and as required under SEBI Listing regulations, the designated e-mail address for investors complaints is investorrelations@metropolis.com

Corporate Governance Report (Contd.)

General information and Annual General Meeting

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

Sr. No.	Particulars	Information
1	AGM date, time and venue	Wednesday, August 13, 2025 at 10:00 A.M. (IST) through Video Conferencing
2	Financial Year	April 01 to March 31 of the next calendar year
3	Book Closure Date	Not Applicable
4	Name and Address of stock exchanges where Company's securities are listed and scrip code	National Stock Exchange of India Limited Address: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 , Maharashtra, India Trading Symbol – METROPOLIS BSE Limited Address: 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 , Maharashtra, India Scrip Code: 542650
5	Listing fees	The Company has paid the requisite annual listing fees to BSE and NSE
6	Share Registrar and Transfer Agents	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel No.: + 91 8108 116 767 Investor query registration: rnt.helpdesk@in.mpms.mufg.com
7	Company Secretary & Compliance officer	Mr. Kamlesh Kulkarni Head – Legal & Secretarial
8	Address of Correspondence	4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India

Distribution of Shareholding as on March 31, 2025

Category	Holders	Percentage to total Holders	Holding	Percentage of Holding
1 - 500	49,391	98.70	12,00,447	2.32
501 - 1000	247	0.48	1,80,458	0.35
1001 - 2000	129	0.27	1,87,127	0.36
2001 - 3000	42	0.08	1,02,665	0.20
3001 - 4000	25	0.05	86,907	0.17
4001 - 5000	18	0.04	81,447	0.15
5001 - 10000	35	0.07	2,64,823	0.51
10001 & Above	154	0.31	4,96,96,170	95.94
Total	50, 041	100	5,18,00,044*	100

*The shareholding as on March 31, 2025, has been arrived after accounting the preferential allotment of 5,18,920 equity shares allotted on March 21, 2025, which was credited to the respective holder on May 10, 2025.

Corporate Governance Report (Contd.)

Shareholding pattern as on March 31, 2025

Sr. No.	Category of Shareholders	No. of equity shares held	Percentage to total Holding
A.	Promoters and Promoter Group	2,53,27,991	48.90
B.	Public Shareholding	2,64,72,053	51.10
1	Mutual Funds & Alternate Investment Funds	1,37,52,363	26.55
2	Insurance Companies	19,41,373	3.75
3	Foreign Portfolio Investors	79,18,555	15.29
4	Resident Individuals	19,87,918	3.84
5	Key Managerial Personnel	17,671	0.03
6	Others (NRI, Body Corporate, Clearing Members, HUF, LLP & Trusts)	8,54,173	1.64
Total		5,18,00,044	100.00

Top ten equity shareholders of the Company (other than promoters) as on March 31, 2025

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	HDFC Mutual Fund	49,95,968	9.64
2	UTI Value Fund	18,51,665	3.57
3	Kotak Small Cap Fund	15,14,166	2.92
4	Nippon Life India Trustee Limited	11,80,052	2.28
5	SBI Life Insurance Company Limited	10,96,676	2.11
6	Franklin India Smaller Companies Fund	10,80,518	2.09
7	J P Morgan Funds	8,23,376	1.59
8	Aditya Birla Sun Life Trustee Private Limited	7,96,022	1.54
9	Sundaram Mutual Fund	7,77,704	1.50
10	Canara Robeco Mutual Fund	5,82,930	1.13

Dematerialization of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”) for dematerialisation 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 March 31, 2025.

Share Transfer System

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).

The equity 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 March 31, 2025	Shares	Percentage of total Issued Capital
Issued Capital	5,18,00,044	100%
No. of Shares held in dematerialised form in CDSL	8,39,904	1.64%
No. of Shares held in dematerialised form in NSDL	5,04,41,220	98.36%
No. of Physical Shares	-	-
Total	5,12,81,124*	100.00

*The difference of 5,18,920 Equity Shares between the Issued Capital & Listed Capital of the Company is on account of allotment of shares on preferential issue as on March 21, 2025, which was credited to the holder on May 10, 2025.

Corporate Governance Report (Contd.)

Grievance Mechanism

The Company has adopted efficient grievance mechanism to address the queries/complaints of its shareholders. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), is the Registrar and Transfer Agent, which also supports the Company in resolving the investor complaints/queries.

Following are the contact details of persons in case of any query of complaints regarding the shares in the Company:

Name	Designation	Contact Details
Mr. Kamlesh Kulkarni	Head – Legal & Secretarial	Address: 4 th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India Tel. No.: 022 6258 2898; Email: secretarial@metropolisindia.com / investor_relations@metropolisindia.com
Mr. Shanti Gopalkrishnan	President – Primary Market	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: + 91 8108 116 767; Email: rnt.helpdesk@in.mpms.mufg.com

The details of investor complaints received / redressed during the financial year 2024-25 are as under:

Complaints as on April 01, 2024	Received during the year	Resolved during the year	Pending as on March 31, 2025
0	1	1	0

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, there are no GDR/ ADR/ Warrants or any Convertible Instruments pending conversion or any other instruments that would impact the equity share capital of the Company.

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 November 15, 2018, is not required.

Equity Shares in the suspense account

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

Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund

No unpaid/unclaimed dividend for the financial year 2016-17 was required to be transferred to the Investor Education and Protection Fund during the financial year 2024-25.

Plant Location

As a service-oriented Company, the Company does not operate any manufacturing plants. The operations are conducted from the Registered and Corporate Offices, along with branches situated across various locations throughout India.

Our Laboratory network consists of 210 labs (including 1 Global Reference Lab in Mumbai and 13 regional labs)

Corporate Governance Report (Contd.)

Credit Rating

The Company has obtained credit rating from CRISIL for Non-Convertible Debentures (“NCDs”) and bank loan facility as on September 27, 2024. The Company has received rating of AA-/Positive for Long Term Facility and NCDs, and CRISIL A1+ for Short Term Facility. Further, the Company has no outstanding loans and has not issued any NCDs as on March 31, 2025.

Details of non-compliance by the company, penalties, strictures imposed on the Company by the 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 exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets.

Compliance with mandatory requirements

The Company has complied with all mandatory requirements of the SEBI Listing Regulations as on March 31, 2025, which are applicable on the Company. The Company has submitted the Quarterly Corporate Governance Report, in the prescribed format, to all Stock Exchanges where its shares are listed.

Utilisation of proceeds of public, rights and preferential issues

During the year, the Company issued and allotted 5,18,920 fully paid up equity shares of the Company having face value of ₹ 2/- each at an issue price of ₹ 2,140.5403/- per share aggregating to ₹ 111.08 Crore. The shares were issued for consideration other than cash by way of a swap of sale shares of Core Diagnostics Private Limited, India (‘Core Diagnostics’). This share swap formed part of the total consideration paid to Core Diagnostics (Mauritius) Private Limited, the shareholder of Core Diagnostics, for the acquisition of 100% shareholding of Core Diagnostics.

Certificate from a Company Secretary in Practice

A certificate dated May 31, 2025 from M/s. RM Shah & Co., Practicing Company Secretaries 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 SEBI / MCA or any such statutory authority and this certificate is attached with this Annual Report.

Audit Fees

Total fees paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditor and all entities in its network firm/network entity, during the financial year 2024-25, is given below:

Particulars	Amount (including GST) (In ₹)
Audit Fees	1,32,39,750
Other Services/ certifications	1,23,900
Reimbursement of expenses	39,73,450
Total	1,73,37,100

Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

The Company and its subsidiaries during the financial year under review have not given any Loans and Advances to any of the firms/companies in which the Directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company as on date does not have any material subsidiaries.

Compliance with Corporate Governance Requirements

A certificate from M/s. Manish Ghia & Associates, Company Secretaries confirming compliance with corporate governance requirements under the SEBI Listing Regulations is given at page no. 169 of this Annual Report.

Accounting treatment

The Financial Statement of the Company for the financial year 2024-25 have been prepared in accordance with the applicable accounting principles in India and as per the Indian Accounting Standards (Ind AS) prescribed under Section 133 of Act read with the rules made thereunder.

Adoption and Compliance of non-mandatory Requirements

The Board

As per Para A of Part E of Schedule II of the SEBI Listing Regulations, a Non-Executive Chairperson of the Board may be entitled to maintain a Chairperson’s Office at the Company’s expense and allowed reimbursement of expenses incurred in performance

of their duties. The Chairperson of the Company is an Executive Director and hence this provision is not applicable to us.

Shareholder Rights

We display our quarterly and half yearly results on our website at www.metropolisindia.com and also publish our results in widely circulated newspapers.

Audit Qualifications

There were no qualifications in the Standalone and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

Internal Auditors

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

Separate posts of Chairperson and Managing Director/CEO

As on March 31, 2025, the positions of the Chairperson of the Board and Managing Director/CEO at Metropolis are held by separate individuals.

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 SEBI Listing Regulations.

The Company is in compliance with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27; clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the SEBI Listing Regulations.

Disclosure of certain types of agreements binding listed entities

There are no such agreement(s) subsist as defined in clause 5A to para A of part A of schedule III of SEBI Listing Regulations which impact the Management or control of the Company or impose any restriction or create any liability upon the Company.

CEO & CFO Certification

The Chief Executive Officer & Chief Financial Officer (CEO & CFO) have certified compliance 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.

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

Sd/-
Ameera Shah
Chairperson & Whole-time Director
DIN: 00208095

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
4th Floor, East Wing, Plot-254 B, Nirlon House,
Dr. Annie Besant Road, 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 4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, 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 And 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 and 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 March 31, 2025, have been debarred or disqualified from being appointed or continuing as the Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of Director	Date of Appointment
1.	00179918	Sushil Kanubhai Shah	August 17, 2005
2.	00208095	Ameera Sushil Shah	May 06, 2008
3.	00867848	Sanjay Bhatnagar	September 07, 2018
4.	01635195	Hemant Sachdev	May 27, 2021
5.	06527810	Vivek Gambhir	September 07, 2018
6.	00125493	Subramanian Ranganathan	August 21, 2023
7.	06449636	Purvi Sheth	March 17, 2025
8.	10596037	Aparna Chetan Rajadhyaksha	May 22, 2024

Ensuring the eligibility of 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

Rashmi Shah
Proprietor
Membership No: A24722
COP No.: 22489
Peer Review No. 3350/2023
UDIN: A024722G000438157

Date: May 31, 2025
Place: Mumbai

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Metropolis Healthcare Limited

We, the undersigned 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 2024-25 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 to the Auditors and the Audit Committee:

1. Significant changes, if any, in the internal control over financial reporting during this year;

2. Significant changes, if any, in the accounting policies this year and that the same have been disclosed in the notes to the Financial Statements; and

3. 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/-
Surendran Chemmenkotil
Chief Executive Officer

Date: May 13, 2025
Place: Mumbai

Sd/-
Sameer Patel
Chief Financial Officer

COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Surendran Chemmenkotil, 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 ended March 31, 2025.

Sd/-
Surendran Chemmenkotil
Chief Executive Officer

Date: May 13, 2025
Place: Mumbai

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 53 and Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/OW/P/DDHS/25493/1/2021 dated September 23, 2021]

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 31st March 2025 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

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No: PR 822/2020
FRN/Unique ID: P2006MH007100

Place: Mumbai
Date: May 13, 2025
UDIN: F006252G000320621

Independent Auditor’s Report

To the Members of Metropolis Healthcare Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Metropolis Healthcare Limited (the “Company”) which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 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 2025, and its profit and other comprehensive loss, 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

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

Key audit matter 1

Impairment assessment of Goodwill and Intangible asset with indefinite life

See Note 4 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 4, the Company’s standalone financial statements includes Goodwill aggregating ₹ 41,542.55 lakhs pertaining to past acquisitions/ amalgamations. Further, the Company’s standalone financial statements also includes intangible assets with indefinite life (‘Brand’) aggregating ₹ 29,387.00 lakhs, which was acquired pursuant to acquisition of Dr. Ganesan’s Hitech Diagnostic Centre Private Limited, which together represent 42% of total assets of the Company as at 31 March 2025.	Our audit procedures included: - Understanding the process followed by the Company in respect of the annual impairment analysis. - Evaluating the design and implementation and testing the operating effectiveness of key internal controls related to the Company’s 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 Company and market. - Assessing historical accuracy by comparing past forecasts to actual results achieved.

The Company tests goodwill and indefinite life intangible asset for impairment annually, or more frequently when there is an indication that the cash generating unit (‘CGU’) to which goodwill and the indefinite life intangible asset has been allocated may be impaired.

The recoverable value of the CGU has been derived using discounted cash flow model.

Independent Auditor’s Report (Contd.)

Key audit matter 1

We identified the assessment of impairment indicators in respect of goodwill and indefinite life intangible asset as a key audit matter considering:

- The significance of the value of goodwill and indefinite life intangible asset in the Standalone Balance Sheet.
- The degree of judgement involved in determining the recoverable amount of goodwill and indefinite life intangible asset including:
 - 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 the above.

- Involving 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.
- 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.
- Assessing the adequacy of disclosures in the standalone financial statements.

Key audit matter 2

Impairment assessment of investments in subsidiaries

See Note 5 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has investments in subsidiaries aggregating to ₹ 25,379.38 lakhs as at March 31, 2025. The Company records the investments at cost less any provision for impairment loss.	Our audit procedures included:
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 recognized in the statement of profit and loss.	- Understanding the process followed by the Company in respect of the annual impairment analysis for investments in subsidiaries. - Evaluating the design and implementation and testing the operating effectiveness of key internal controls related to the Company’s process for review of the annual impairment analysis, including controls over determination of discount rate and terminal growth rate. - Assessed the indicators for impairment of investments in subsidiaries and compared the carrying values of the investment in subsidiaries with their respective net asset values and assessed the performance and their outlook. - Evaluated key assumptions in the Company’s valuation models used to determine recoverable amount including assumptions of projected earnings before interest, taxes and depreciation and amortisation, 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. - 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. - Assessing the adequacy of the Company’s disclosures in the standalone financial statements.
The recoverable amount, which is based on the value in use model, has been derived from the 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:	
- The significance of the value of these investments in the Standalone Balance Sheet - Performance and net worth of these entities - The degree of judgement involved in determining the recoverable amount of these investments including: - 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 the above.	

Independent Auditor’s Report (Contd.)

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 financial statements and auditor’s report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management’s and Board of Directors’ Responsibilities for the 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 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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.

Independent Auditor’s Report (Contd.)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of 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 auditor’s report to the related disclosures in the 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 auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

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, except for the matter stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that (1) back-up of the accounting software has not been kept on servers physically located in India and on a daily basis, (2) back-up of inventory management software which form part of the ‘books of account and other relevant books and papers in electronic mode’ has not been maintained on a daily basis and (3) back-up of the customer management software, which forms part of the ‘books of account and other relevant books and papers in electronic mode’, has not been maintained on a daily basis and in respect of which we are unable to comment whether back-up has been kept on servers physically located in India due to absence of information available with the Company.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditor’s Report (Contd.)

Independent Auditor’s Report (Contd.)

- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. 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 Report in “Annexure B”.

by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 2025 on its financial position in its standalone financial statements - Refer Note 38 to the 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 has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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 Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, along with access management tools, as applicable, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In the absence of reporting on compliance with the audit trail requirements in the independent auditor’s report of service organisation for accounting softwares used for maintaining general ledger and customer records, which is operated by a third party software service provider, we are unable to comment whether

audit trail feature for the said software was enabled at database level and operated throughout the year for all the relevant transactions recorded in the softwares. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the 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

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:25103145BMOVSK4947

Place: Mumbai
Date: 13 May 2025

Annexure A to the Independent Auditor’s Report

on the Standalone Financial Statements of Metropolis Healthcare Limited for the year ended 31 March 2025

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

- (1)

(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 in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. 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 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 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:

Description of property	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
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 clearanc report pending
Building	1,266.01	Sanket DiagnosticsPrivate Limited	No	16 March 2018	Merger adjudication pending
Building	192.52	Desai MetropolisHealth 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 the 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, except goods-in-transit (internal transfer), has been physically verified by the management during the year.For goods-in-transit (internal transfer), subsequent evidence of receipts has been linked with inventory records. 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
- Annexure A to the Independent Auditor’s Report (Contd.)
- aggregate, from banks or 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 except as follows:
- | Quarter | Name of bank | Particulars | Amount as per books of account
(₹ in lakhs) | Amount as reported in the quarterly return/ statement
(₹ in lakhs) | Amount of difference
(₹ in lakhs) | Whether return/ statement subsequently rectified |
|----------------|--------------|----------------|--|---|--------------------------------------|--|
| September 2024 | HDFC Bank | Inventories | 3,304.33 | 3,389.11 | 84.78 | Yes |
| December 2024 | HDFC Bank | Trade Payables | 9,660.76 | 9,772.85 | 112.09 | Yes |
- (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 guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties and granted interest bearing unsecured loans to other parties in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnership and not granted any loans, secured or unsecured, to companies, firms and limited liability partnerships.

(a)

Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:

Particulars	Guarantees	Security	Loans (₹ in lakhs)	Advances in nature of loans
Aggregate amount during the year Others	-	-	31.01	-
Balance outstanding as at balance sheet date Others*	-	-	10.14	-

*As per the Companies Act, 2013

(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 and the terms and conditions of the grant of unsecured loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated except for the loan of ₹ 5 lakhs given to DAPIC Metropolis Healthcare Private Limited (formerly know as Metropolis Histoexpert Digital Services Private Limited) which is repayable on demand. In the case of loans given where the repayment of principal and payment of interest has been stipulated, the repayment or receipts have been regular except for interest of ₹ 6 lakhs due in respect of loan to Ekopath Metropolis Lab Services Private Limited, which has not been received period of 408 days. In respect of loan which is repayable on demand, as informed to us, the Company has not demanded repayment of the loan or interest thereon during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, in case of advance in the nature of loan of ₹ 55 lakhs given to Metropolis Healthcare Lanka Private Limited, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular.

(d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except an amount of ₹ 6 lakhs (interest) overdue for more than ninety days as at 31 March 2025. In our opinion, reasonable steps have been taken by the Company for recovery of the interest. Further, in case of advance in the nature of loan referred to in (c) above, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.

(e)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:
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- Metropolis Healthcare Limited 177

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Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Metropolis Healthcare Lanka Private Limited	-	23.71	100%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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 except for the following loans or advances in the nature of loans to its related parties (subsidiaries) as defined in Clause (76) of Section 2 of the Companies Act, 2013 (“the Act”):.

	All Parties (₹ in lakhs)	Promoters (₹ in lakhs)	Related Parties (subsidiaries) (₹ in lakhs)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	7.34	-	7.34
- Agreement does not specify any terms or period of Repayment (B)	54.72	-	54.72
Total (A+B)	62.06	-	62.06
Percentage of loans/advances in nature of loan to the total loans	28.40%	-	28.40%

(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 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 and loans given by the Company, in our opinion the provisions of Sections 185 and 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 GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, except Profession Tax in respect of which the Company has been irregular in depositing the sum due and there have been significant delays.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or other statutory dues were in arrears as at 31 March 2025 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, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance,

Annexure A to the Independent Auditor’s Report (Contd.)

Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Tax, interest and penalty	*	2014-15	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	*	2015-16	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	455.87	2016-17	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	59.57	2017-18	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	96.59	2018-19	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	432.75	2019-20	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	219.30	2020-21	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	170.76	2021-22	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	*	2022-23	Assessing officer for order giving effect	
The Income Tax Act, 1961	Tax, interest and penalty	2,445.66	2023-24	Assessing officer for order giving effect	

*The Company has received net refund on processing of rectification. However final order from the Assessing Officer is awaited.

(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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(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 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, the Company has not obtained any term loans during the year and the term loans obtained in

the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements 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 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 (as defined under the Act). The Company does not hold any investment in any joint ventures or associate companies (as defined under the Act) during the year ended 31 March 2025.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held

Annexure A to the Independent Auditor’s Report (Contd.)

- in its subsidiaries (as defined under the Act). The Company does not hold any investment in any joint venture or associate companies (as defined under the Act) during the year ended 31 March 2025.
- (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.
- (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 private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The equity shares were issued towards part discharge of consideration in respect of investment during the year - refer Note 54 to the standalone financial statements.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the informations and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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.
- (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.
- (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 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.
- (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.
- (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.
- (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.
- (xix) 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, 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 audit

Annexure A to the Independent Auditor’s Report (Contd.)

- report that the 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 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.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor’s report.
- (xx) 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 project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:25103145BMOVSK4947

Place: Mumbai
Date: 13 May 2025

Annexure B to the Independent Auditor’s Report

on the standalone financial statements of Metropolis Healthcare Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Metropolis Healthcare Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the 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 financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to 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”).

Management’s and Board of Directors’ Responsibilities 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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 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 financial statements were established and maintained and if 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to 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 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 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 financial statements.

Annexure B to the Independent Auditor’s Report (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:25103145BMOVSK4947

Place: Mumbai
Date: 13 May 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)			
	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,868.65	14,214.75
Right-of-use assets	40(3)	16,014.07	17,812.90
Goodwill	4	41,542.55	41,542.55
Other intangible assets	4	38,485.48	38,438.87
Financial assets			
i) Investments			
a) Investments in subsidiaries	5	25,379.38	3,489.88
b) Other investments	5	175.28	175.28
ii) Loans	6	79.76	79.17
iii) Other financial assets	7	2,312.22	2,184.32
Non-current tax assets (net)	8	1,901.77	2,044.13
Other non-current assets	9	118.79	44.33
Total non-current assets		1,42,877.95	1,20,026.18
Current assets			
Inventories	10	3,155.46	3,389.11
Financial assets			
i) Investments	11	6,559.90	5,307.49
ii) Trade receivables	12	11,366.50	13,002.93
iii) Cash and cash equivalents	13(a)	2,268.39	2,858.64
iv) Bank balances other than (iii) above	13(b)	283.92	187.61
v) Loans	14	78.08	303.68
vi) Other financial assets	15	517.58	556.74
Other current assets	16	1,382.30	1,637.75
Total current assets		25,612.13	27,243.95
TOTAL ASSETS		1,68,490.08	1,47,270.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,036.01	1,024.54
Other equity	18	1,23,408.56	1,02,094.18
Total Equity		1,24,444.57	1,03,118.72
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	40(4)	10,165.76	11,797.87
Provisions	19	2,307.33	1,551.63
Deferred tax liabilities (net)	33(d)	7,064.52	7,364.71
Total non-current liabilities		19,537.61	20,714.21
Current liabilities			
Financial liabilities			
i) Lease liabilities	40(4)	7,672.34	7,697.48
ii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	20	296.89	26.24
total outstanding dues of creditors other than micro enterprises and small enterprises	20	10,408.79	9,313.63
iii) Other financial liabilities	21	2,062.77	1,674.75
Other current liabilities	22	1,432.05	2,141.77
Provisions	23	717.71	1,040.24
Current tax liabilities (net)	24	1,917.34	1,543.09
Total current liabilities		24,507.89	23,437.20
TOTAL EQUITY AND LIABILITIES		1,68,490.08	1,47,270.13

Basis of preparation, measurement and material accounting policies. 2

The accompanying notes 1 to 56 are an integral part of these standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)			
	Note	As at March 31, 2025	As at March 31, 2024
I. Income			
Revenue from Operations	25	1,21,654.30	1,10,342.54
Other income	26	1,704.65	1,199.67
Total Income		1,23,358.95	1,11,542.21
II. Expenses			
Cost of materials consumed	27	24,448.91	22,047.85
Laboratory testing charges	28	1,012.38	993.14
Employee benefits expense	29	27,198.11	24,659.70
Finance costs	30	1,826.00	2,233.60
Depreciation and amortisation expenses	31	10,488.93	9,073.28
Other expenses	32	42,182.32	36,793.73
Total Expenses		1,07,156.65	95,801.30
III. Profit before tax (I-II)		16,202.30	15,740.91
Tax expense:			
1. Income tax	33		
Current tax		4,029.59	4,413.79
Tax adjustments for earlier years		(63.18)	(6.09)
2. Deferred tax (credit)		(243.71)	(255.77)
IV. Total tax expenses (Net)		3,722.70	4,151.93
V. Profit for the year (III-IV)		12,479.60	11,588.98
VI. Other comprehensive income			
<u>Items that will not be reclassified subsequently to profit and loss</u>			
Remeasurements of the defined benefit plans	43(e)	(224.36)	(220.44)
Income tax on above.	33	56.47	55.48
Other comprehensive income for the year, net of income tax		(167.89)	(164.96)
VII. Total comprehensive income for the year (V+VI)		12,311.71	11,424.02
Earnings per equity share			
34			
Basic earnings per share (face value of ₹ 2 each)		24.35	22.63
Diluted earnings per share (face value of ₹ 2 each)		24.24	22.55

Basis of preparation, measurement and material accounting policies. 2

The accompanying notes 1 to 56 are an integral part of these standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai

Standalone Statement of Cash flows

for the year ended March 31, 2025

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
A Cash flow from operating activities		
Profit before tax	16,202.30	15,740.91
Adjustments for :		
Depreciation and amortisation expenses	10,488.93	9,073.28
Interest on lease liabilities	1,824.23	1,833.36
Changes in fair value of current investments	(223.43)	(18.08)
Net gain on redemption of mutual fund investments	(512.78)	(97.53)
Provision for bad and doubtful debts (net)	517.37	1,109.59
Provision for doubtful advances (net)	(58.50)	219.77
Credit impaired trade receivables written off	279.87	-
Share based payment expenses (Refer Note 29)	700.78	141.64
Interest on deferred purchase consideration	1.77	5.61
Unrealised foreign exchange (gain)/loss (net)	251.60	(301.88)
Interest expenses on borrowings	-	394.63
Sundry balance written back	(196.39)	(249.37)
Interest income	(188.72)	(209.52)
Profit on sale of Property, Plant and Equipment (net)	(175.93)	-
Interest income on income tax refund	(70.89)	-
Dividend income from related parties	-	(250.00)
Operating profit before working capital changes	28,840.21	27,392.41
Working capital adjustments:		
Decrease in inventories	233.65	738.13
Decrease in loans (current and non-current)	217.44	1,288.07
Decrease/(Increase) in other assets (current and non-current)	242.69	(475.29)
Decrease/(Increase) in trade receivables	626.66	(1,164.43)
(Increase)/Decrease in other financial assets	(131.91)	438.85
Increase in provisions	208.81	140.96
Increase in trade payables	1,366.75	769.33
(Decrease) in other financial liabilities	(113.35)	(19.52)
(Decrease)/Increase in other current liabilities	(611.32)	517.90
Cash flows generated from operating activities	30,879.62	29,626.41
Income taxes paid (net)	(3,378.91)	(2,725.65)
Net cash flows generated from operating activities (A)	27,500.71	26,900.76
B Cash flow from investing activities:		
Purchase of property, plant and equipment and capital work-in-progress	(3,853.26)	(3,275.56)
Proceeds from sale of property, plant and equipment	200.00	-
Deferred purchase consideration paid	(41.76)	(65.00)
Purchase of other intangible assets	(2,514.27)	(2,742.13)
Purchase of current investments	(52,122.67)	(14,725.05)
Proceeds from sale of current investments	51,606.47	10,839.31
Investments in subsidiaries*	(13,077.18)	-
Interest received	76.65	100.77
Dividend received from related parties	-	250.00
Proceeds from maturity of deposits (having original maturity of more than three months)	-	1,879.80
Investment in deposits (having original maturity of more than three months)	117.43	(362.19)
Net cash flows (used in) investing activities (B)	(19,608.59)	(8,100.05)



Standalone Statement of Cash flows

for the year ended March 31, 2025 (Contd.)

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
C Cash flow from financing activities		
Repayment of borrowings	-	(8,229.23)
Principal payment of lease liabilities	(6,626.74)	(5,793.42)
Proceeds from exercise of options under MESOS 2015 and RSU 2020 scheme (Refer Note 43)	1.04	0.36
Payment of dividend	-	(2,049.60)
Interest paid on lease liabilities	(1,824.23)	(1,833.36)
Interest paid on borrowings	-	(394.63)
Net cash flows (used) in financing activities (C)	(8,449.93)	(18,299.88)
Net Increase/ (decrease) in cash and cash equivalents (A) + (B) + (C)	(557.80)	500.83
Cash and cash equivalents at the beginning of the year	2,858.64	2,408.68
Effect of exchange differences on balances with banks in foreign currency	(32.45)	(50.87)
Cash and cash equivalents at the end of the year (Refer note13(a))	2,268.39	2,858.64

*Equity shares of the Company issued in part discharges of consideration for investment in the subsidiary have not been considered. (Refer Note 5)

- 1 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind. AS - 7 "Statement of Cash Flows"
- 2 The figures in the brackets indicate outflow of cash and cash equivalents.
- 3 The movement of borrowing as per IND AS 7 is as follows :

Movement in borrowings (excluding interest accrued and not due)

Particulars	March 31, 2024	Cash flows	Non cash changes	March 31, 2025
Lease liabilities (Refer note 40)	19,495.35	(6,626.74)	4,969.49	17,838.10

- 4 The above cashflow includes amount spent in cash towards corporate social responsibility ₹ 419.56 lakhs (Previous year ₹ 506.56 lakhs).

The accompanying notes 1 to 56 are an integral part of these standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai

Standalone Statement of Changes in Equity ('SOCIE')
for the year ended March 31, 2025

(a) Equity share capital (Refer note 17)

	Number of shares	Amount (in lakhs)
Balance as at April 1, 2023	5,12,10,664	1,024.21
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis - Restrictive Stock Unit Plan, 2020 (Refer Note 43(c))	16,197	0.33
Balance as at March 31, 2024	5,12,26,861	1,024.54
Balance as at April 1, 2024	5,12,26,861	1,024.54
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis - Restrictive Stock Unit Plan, 2020 (Refer Note 43(c))	54,263	1.09
Issued in preferential basis in connection with acquisition (Refer Note 5)	5,18,920	10.38
Balance as at March 31, 2025	5,18,00,044	1,036.01

(b) Other Equity (Refer note 18)

Particulars	Reserves and Surplus					Share application money pending allotement	Total other equity
	Securities premium	General reserve	Capital redemption reserve	Employee stock options reserve	Retained earnings		
Balance as at April 1, 2023	15,965.50	2,861.38	0.33	734.74	73,015.47	0.01	92,577.43
Profit for the year	-	-	-	-	11,588.98	-	11,588.98
Profit on re-measurement of defined benefit plans (net of tax)	-	-	-	-	(164.96)	-	(164.96)
Total comprehensive income	-	-	-	-	11,424.02	-	11,424.02
Interim dividend	-	-	-	-	(2,048.95)	-	(2,048.95)
Share options exercised under MESOS 2015 and RSU 2020 (Refer Note 43(c))	-	103.68	-	(103.68)	-	-	-
Share based payments (Refer Note 43(c))	-	-	-	141.64	-	-	141.64
On Employee stock option	-	-	-	-	-	0.05	0.05
Allotement/refund	-	-	-	-	-	(0.01)	(0.01)
Balance as at March 31, 2024	15,965.50	2,965.06	0.33	772.70	82,390.54	0.05	1,02,094.18



Standalone Statement of Changes in Equity ('SOCIE')
for the year ended March 31, 2025 (Contd.)

Particulars	Reserves and Surplus					Share application money pending allotement	Total other equity
	Securities premium	General reserve	Capital redemption reserve	Employee stock options reserve	Retained earnings		
Balance as at April 1, 2024	15,965.50	2,965.06	0.33	772.70	82,390.54	0.05	1,02,094.18
Profit for the year	-	-	-	-	12,479.60	-	12,479.60
Profit on re-measurement of defined benefit plans (net of tax)	-	-	-	-	(167.89)	-	(167.89)
Total comprehensive income	-	-	-	-	12,311.71	-	12,311.71
Addition on account of issue of equity shares (Refer note 5)	8,301.94	-	-	-	-	-	8,301.94
Interim dividend	-	-	-	-	-	-	-
Share options exercised under and RSU 2020 (Refer Note 43(c))	659.08	-	-	(659.08)	-	-	-
Share based payments (Refer Note 43(c))	-	-	-	700.78	-	-	700.78
On Employee stock vested option lapsed	-	22.32	-	(22.32)	-	-	-
Allotement/refund	-	-	-	-	-	(0.05)	(0.05)
Balance as at March 31, 2025	24,926.52	2,987.38	0.33	792.08	94,702.25	-	1,23,408.56

Refer Note 18 for nature and purpose of reserves.

The accompanying notes 1 to 56 are an integral part of these standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1 Background of the Company and nature of operations

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 4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India. The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on April 15, 2019 through sale of equity shares by Dr. Sushil Shah and CA Lotus Investments.

2 Basis of preparation, measurement and material accounting policies

2.1 Basis of preparation and measurement

a Statement of compliance:

The Standalone Balance Sheet of the Company as at March 31, 2025 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flows for the year ended March 31, 2025 and summary of material accounting policies and other financial information (together referred as 'Standalone Financial Statements') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Standalone Financial Statements of the Company for year ended March 31, 2025 were authorised for issue in accordance with a resolution of the Board of Directors on May 13, 2025.

The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements, unless stated otherwise.

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's normal operating cycle and other criteria set out in 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 realization 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.

c Basis of measurement

These standalone financial statements have been prepared on accrual and going concern basis and under 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

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

- 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

The preparation of financial statements requires management to make judgments, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Leasing arrangement (classification) - Note 2.2(o) and Note 40

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Financial instruments - Note 2.2(f)
- Fair value measurement - Note 2.2(f) and Note 35 B
- Impairment test of goodwill and intangible assets: key assumptions underlying recoverable amounts - Note 2.2(d),
- Measurement of ECL allowance for trade receivables and other assets - Note 2.2(f)
- Assessment of useful life and residual value of property, plant and equipment and intangible assets - Note 2.2(b)

- Leasing arrangement (accounting) - Note 2.2(o) and Note 40
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions)- Note 2.2 (n) and Note 43.

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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair values are categorized 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 categorized 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

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

- Financial instruments (Note 35)
- Business combination (Note 55)
- Share based payment arrangements (Note 43(c))

2.2 Material accounting policies

a) Business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholders that control the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised.

Common Control:

Business combinations involving entities that are ultimately controlled by the same parties 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.
- 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.

Other than common control business combinations:

The Company applies the acquisition method to account for business combination. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Company, and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. Acquisition-related costs are expensed as incurred. Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

b) Property plant and equipment (PPE)

Recognition and measurement:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its probable that future economic benefits associated with the item will flow to

the Company and the cost of the item can be measured reliably.

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 derecognized.

The cost of property, plant and equipment at April 1, 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent costs are included in the assets carrying amount or recognized 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 derecognized 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 PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and

has accordingly, depreciated the assets over such useful lives. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Particulars	Management's estimate of useful life	Useful life as per Schedule II
Laboratory Equipment (Plant & Equipment) :		
(Electrical Machinery, X-ray & diagnostic equipment namely Cat-stan, Ultrasound , ECG monitors.)	13 years	13 years
Building	60 years	60 years
Office equipment	5 years	5 years
Computers	6 years	3 years
Furniture and Fixtures	15 years	10 years
Vehicles	10 years	8 years

Leasehold improvements are depreciated over the tenure of lease term.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

c) Intangible assets

Goodwill

Goodwill is initially recognised as the excess of consideration paid over acquirer's interest in the net fair value of the identifiable net assets of acquired business. Goodwill that arises on a business combination is subsequently measured at cost less any accumulated impairment losses. The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

Other Intangible assets:

An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

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for the year ended March 31, 2025 (Contd.)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

The cost of intangible assets at April 1, 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Intangible assets under development that are not ready for their intended use at the end of reporting period are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs, less impairment losses if any.

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.

Amortization:

Amortization is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives, and is recognized 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 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. Goodwill is tested annually for impairment

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs that are expected to benefit from the synergies of the combination.

Goodwill, which has an indefinite useful life is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount, that would have been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

e) Investments in subsidiaries, associates and joint ventures:

The Company accounts for its equity investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

f) 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 recognized 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 recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables are initially recognised at transaction price (as defined in Ind AS 115) as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Amortized 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.

Amortized cost :

A financial instrument is measured at the amortized 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 amortized 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 recognized 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 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.

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for the year ended March 31, 2025 (Contd.)

Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses on remeasurement of defined benefit obligations are recognized 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 derecognized (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 recognized 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 amortized 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.

2 Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Classification and 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 recognized in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss

Derecognition

A financial liability is derecognized 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 recognized 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 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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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 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 removed 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 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

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. 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.

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 measured at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost comprises the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Company uses weighted average method to determine cost for all categories of inventories except for goods in transit which are valued at specifically identified purchase cost. Cost includes all cost of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

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 recognized when the company 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.

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 recognized till the realization is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent liability and contingent asset are reviewed at each balance sheet date.

l) **Revenue Recognition**

Revenue comprises 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 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.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for a test when registered separately is the best evidence of its standalone selling price

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) **Recognition of Interest income and Dividend income**

Interest income

For all financial instruments measured at amortized 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

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Dividend income

Dividends are recognized 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 recognized as an expense in the Statement of Profit and Loss as the related service is provided.

A liability is recognized 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 recognized 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 recognized 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 is 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**

Ind-As 116:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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leases of real estate for which the Company 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.

The lease liability is measured at amortised cost using effective interest method. It is remeasured when there is change in assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

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 Company, 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 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, 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.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentives received.

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 profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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.
- the lease payments change due to changes in an index or rate or a change in expected

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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.

p) **Income-tax**

Income tax expense /income comprises current tax expense/ income and deferred tax expense/ income. It is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income, in which case, the tax is also recognized 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 (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 recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized 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 recognized 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 utilized.

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 utilized, such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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.

Uncertain tax provision

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

q) **Foreign currency transactions**

Functional and Presentation currency

The Company's financial statements are prepared in Indian Rupees (INR) which is also the Company's functional currency.

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for the year ended March 31, 2025 (Contd.)

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 recognized in statement of profit or loss in the year in which they arise.

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 authorized by the shareholders in AGM and the distribution is no longer at the discretion of the Company on or before the end of the reporting period.

Interim dividends are recognized as a liability in the period in which they are approved by the Board of Directors. They are accounted for in the Statement of Changes in Equity and adjusted against retained earnings. No provision is made for dividends declared after the reporting date unless approved 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 defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the CEO of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Based on the nature of the business and line of products/ services, there is only one reportable segment - Pathology service.

u) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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 and 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 Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

3 Property, plant and equipment

Changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Freehold land	Buildings	Laboratory equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Leasehold improvement	Total
Gross Block as at April 1, 2024	1,035.40	6,022.92	10,571.80	2,399.13	335.17	2,801.83	2,477.98	2,053.71	27,697.94
Additions during the year	-	-	1,282.03	30.03	146.14	361.66	307.72	1,803.35	3,930.93
Disposals during the year	-	(35.53)	(32.88)	-	(86.53)	-	-	-	(154.94)
Gross Block as at March 31, 2025 (A)	1,035.40	5,987.39	11,820.95	2,429.16	394.78	3,163.49	2,785.70	3,857.06	31,473.93
Accumulated depreciation as at April 1, 2024	-	1,796.43	5,655.41	1,428.35	259.11	2,024.05	1,390.13	929.71	13,483.19
Depreciation charged during the year	-	80.36	505.26	71.16	11.97	224.48	257.85	101.88	1,252.96
On disposals during the year	-	(24.10)	(28.23)	-	(78.54)	-	-	-	(130.87)
Accumulated depreciation as at March 31, 2025 (B)	-	1,852.69	6,132.44	1,499.51	192.54	2,248.53	1,647.98	1,031.59	14,605.28
Net carrying amount as at March 31, 2025 (A) - (B)	1,035.40	4,134.70	5,688.51	929.65	202.24	914.96	1,137.72	2,825.47	16,868.65

Changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

(₹ in Lakhs)

Particulars	Freehold land	Buildings	Laboratory equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Leasehold improvement	Total
Gross Block as at April 1, 2023	1,035.40	6,022.92	9,184.20	2,353.35	326.21	2,406.88	2,091.41	1,188.76	24,609.13
Additions during the year	-	-	1,387.60	45.78	8.96	394.95	386.57	864.95	3,088.81
Disposals during the year	-	-	-	-	-	-	-	-	-
Gross Block as at March 31, 2024 (A)	1,035.40	6,022.92	10,571.80	2,399.13	335.17	2,801.83	2,477.98	2,053.71	27,697.94
Accumulated depreciation as at April 1, 2023	-	1,602.03	5,162.67	1,333.21	244.81	1,672.44	1,198.42	811.76	12,025.34
Depreciation charged during the year	-	194.40	492.74	95.14	14.30	351.61	191.71	117.95	1,457.84
On disposals during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024 (B)	-	1,796.43	5,655.41	1,428.35	259.11	2,024.05	1,390.13	929.71	13,483.18
Net carrying amount as at March 31, 2024 (A) - (B)	1,035.40	4,226.49	4,916.39	970.78	76.06	777.78	1,087.85	1,124.00	14,214.75

a The Company has not revalued any of its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.

b Details of benami property held:

The Company does not hold any benami property.

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.

c Title deeds of immovable properties not held in name of the Company

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), are held in the name of the company except for the below:

Details as on March 31, 2025

(₹ in Lakhs)

Description of item of property	Gross carrying value (₹ in lakhs)	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	January 30, 2009	Merger adjudication pending.
Buildings	609.94	1. Dr. Sushil Kanubhai Shah 2. Dr. Duru Sushil Shah	Promoter/ Director Relative of Director	August 16, 2000	Title clearance report is pending.
Buildings	482.80	Lister Metropolis Laboratory and Research Centre Private Limited.	NA	January 30, 2009	Merger adjudication pending.
Buildings	1,266.01	Sanket Diagnostics Pvt Ltd	NA	March 16, 2018	Adjudication is on hold.
Buildings	192.52	Desai Metropolis Health Services Private Limited	NA	June 3, 2022	Merger adjudication pending.

Details as on March 31, 2024

(₹ in Lakhs)

Description of item of property	Gross carrying value (₹ in lakhs)	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	January 30, 2009	Merger adjudication pending.
Buildings	609.94	1. Dr. Sushil Kanubhai Shah 2. Dr. Duru Sushil Shah	Promoter/ Director Relative of Director	August 16, 2000	Title clearance report is pending.
Buildings	482.80	Lister Metropolis Laboratory and Research Centre Private Limited.	NA	January 30, 2009	Merger adjudication pending.
Buildings	35.53	Dr. Golwilkar Laboratories Pvt. Ltd	NA	September 30, 2018	Merger adjudication pending.
Buildings	1,266.01	Sanket Diagnostics Pvt Ltd	NA	March 16, 2018	Adjudication is on hold.
Buildings	192.52	Desai Metropolis Health Services Private Limited	NA	June 3, 2022	Merger adjudication pending.

d On review of the pattern of consumption of the future economic benefits embodied in the assets, it was noted that there had been change in expected pattern of consumption of these benefits. Accordingly, with effect from April 1, 2023, the Company had changed its depreciation/amortization method to Straight Line method from Written down value method for various class of assets to reflect this change. Such a change had been accounted for as a change in an accounting estimate in accordance with Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors".



4 Goodwill and other intangible assets

Changes in the carrying value of intangibles for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Goodwill	Total	Other Intangible Assets				Total
			Computer Software	Brand	Customer Relationships	Non compete fee	
Gross Block (at cost) as at April 1, 2024	41,542.55	41,542.55	9,985.32	30,842.51	521.04	2,936.00	44,284.87
Additions during the year	-	-	2,514.26	-	-	-	2,514.26
Disposals during the year	-	-	(1,059.72)	-	(210.04)	-	(1,269.76)
Gross Block (at cost) as at March 31, 2025 (A)	41,542.55	41,542.55	11,439.86	30,842.51	311.00	2,936.00	45,529.37
Accumulated amortisation as at April 1, 2024	-	-	3,482.53	968.61	499.98	894.88	5,846.00
Amortisation recognised during the year	-	-	1,934.12	145.53	21.00	367.00	2,467.65
Disposals during the period	-	-	(1,059.72)	-	(210.04)	-	(1,269.76)
Accumulated amortisation as at March 31, 2025 (B)	-	-	4,356.93	1,114.14	310.94	1,261.88	7,043.89
Net carrying amount as at March 31, 2025 (A) - (B)	41,542.55	41,542.55	7,082.93	29,728.37	0.06	1,674.12	38,485.48

Changes in the carrying value of intangibles for the year ended March 31, 2024:

(₹ in Lakhs)

Particulars	Goodwill	Total	Other Intangible Assets				Total
			Computer Software	Brand	Customer Relationships	Non compete fee	
Gross Block (at cost) as at April 1, 2023	41,542.55	41,542.55	5,292.02	30,842.51	521.04	2,936.00	39,591.57
Additions during the year	-	-	4,693.30	-	-	-	4,693.30
Gross Block (at cost) as at March 31, 2024 (A)	41,542.55	41,542.55	9,985.32	30,842.51	521.04	2,936.00	44,284.87
Accumulated amortisation as at April 1, 2023	-	-	2,515.22	821.43	458.03	527.88	4,322.56
Amortisation recognised during the year	-	-	967.31	147.18	41.95	367.00	1,523.44
Accumulated amortisation as at March 31, 2024 (B)	-	-	3,482.53	968.61	499.98	894.88	5,846.00
Net carrying amount as at March 31, 2024 (A) - (B)	41,542.55	41,542.55	6,502.79	29,873.90	21.06	2,041.12	38,438.87

Intangible assets under development

(₹ in Lakhs)

Particulars	Amount
Opening as at April 1, 2023	1,951.18
Addition	2,587.52
Capitalised during the year	(4,538.70)
Closing amount as at March 31, 2024	-
Addition	2,514.26
Capitalised during the year	(2,514.26)
Closing amount as at March 31, 2025	-

Note - There are no Intangible assets under development as at March 31, 2025 and March 31, 2024. There is no Intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

Goodwill Impairment

Carrying amount of goodwill which is allocated to the pathology division as at March 31, 2025 is ₹ 41,542.55 lakhs (March 31, 2024 is ₹ 41,542.55 lakhs). This goodwill is 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.

Cash Generating Unit	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
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	32.91	32.91
Desai Metropolis Health Services Private Limited	1,173.90	1,173.90
Micron Metropolis Healthcare Private Limited	58.59	58.59
Bokil Golwilkar Metropolis Healthcare Private Limited	147.55	147.55
Dr. Ganesan's Hitech Diagnostic Centre Private Limited	35,248.70	35,248.70
	41,542.55	41,542.55

The recoverable amount of a CGU is determined using income approach under the fair value less cost of disposal method. 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 company’s operations is generally based on the risk free rate for five 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 Amortization

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Post tax risk adjusted discount rate	12.10%	12.10%
Terminal value growth rate	5.00%	5.00%
Budgeted EBITDA growth rate		
Sanjeevani Pathology Laboratory	26%-30%	20%-25%
Golwilkar Metropolis Health Services (India) Private Limited	27%-35%	26%-33%
Sudharma Metropolis Health Services Private Limited	25%-29%	21%-27%
Desai Metropolis Health Services Private Limited	24%-30%	35%
Micron Metropolis Healthcare Private Limited	27%-33%	23%-30%
Bokil Golwilkar Metropolis Healthcare Private Limited	22%-31%	29%-36%
Dr. Ganesan's Hitech Diagnostic Centre Private Limited	36%-37%	38%-43%



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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 March 31, 2025 and as at March 31, 2024 the estimated recoverable amount of the CGU is exceeded their carrying amount and accordingly, no impairment was recognized.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the 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.

5 Non-current investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investment in subsidiaries		
Unquoted equity shares at cost		
Ekopath Metropolis Lab Services Private Limited 306,000 (March 31, 2024: 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 (March 31, 2024: 225,100) Equity shares of Face value of USD 1 each (Fully Paid up)	127.49	127.49
Amin's Pathology Laboratory Private Limited 100,000 (March 31, 2024: 100,000) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	10.00	10.00
Centralab Health Care Services Private Limited 4,350,000 (March 31, 2024: 4,350,000) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	3,309.81	3,309.81
Metropolis Healthcare Lanka Pvt. Ltd, Sri Lanka 250,000 (March 31, 2024: 250,000) Equity shares of Face value of Sri Lankan Rupee 10 each (Fully paid up)	11.04	11.04
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited) 3,000,000 (March 31, 2024: 3,000,000) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	0.94	0.94
Core Diagnostics Private Limited* 48,739,331 (March 31, 2024: Nil) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	21,888.40	-
Metropolis Foundation 1,000 (March 31, 2024: Nil) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	0.10	-
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) 10,000 (March 31, 2024: Nil) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	1.00	-
Investment in subsidiaries	25,379.38	3,489.88
Less : Provision for impairment	-	-
Total Investment in subsidiaries	25,379.38	3,489.88
Investment in Others		
Unquoted equity shares at Fair Value through other comprehensive income		
Textiles Traders Co-op Bank Ltd 1,100 (March 31, 2024: 1,100) equity shares of Face value Indian Rupees 25 each (fully paid up)	0.28	0.28
Centre for Digestive and Kidney Disease (India) Private Limited 1,750,000 (March 31, 2024: 1,750,000) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	175.00	175.00

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares at cost		
Star Metropolis Health Services Middle East LLC, Dubai	-	129.85
Nil (March 31, 2024: 1,020) Equity shares of Face value of AED of 1,000 each (Fully Paid up) (Refer Note 47)		
Total Other Investment	175.28	305.13
Less : Provision for impairment - Star Metropolis Health Services Middle East LLC, Dubai	-	(129.85)
Total Investment in others	175.28	175.28
Total value of investments	25,554.66	3,665.16
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	25,554.66	3,795.01
Aggregate amount of impairment in value of investments	-	(129.85)

*On March 21, 2025, the Company has acquired 100% stake in Core Diagnostic Private Limited ("Core") for the purchase consideration of ₹ 21,888.40 lakhs, discharged partly by cash consideration of ₹ 13,576 lakhs and partly by way of preferential issue and allotment of 518,920 equity shares of Metropolis Healthcare Limited amounting to ₹ 8,312.4 lakhs as per the terms and conditions of the Share Purchase Agreement including amendments if any thereof entered between the Company and Core. Post completion of the aforesaid acquisition, Core has become wholly owned subsidiary of the Company.

6 Loans (non-current)
(Unsecured, considered good)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties (Refer Note 36) (Refer Note 46(a))	79.76	79.17
	79.76	79.17

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 non-current financial assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Fixed Deposits with banks ^a (with remaining maturity of more than 12 months)	35.17	275.99
Security deposits	2,277.05	1,908.33
<i>(Unsecured, considered doubtful)</i>		
Security deposits	96.36	96.36
Other advances	39.25	97.75
Less : Allowance for credit impairment	(135.61)	(194.11)
	2,312.22	2,184.32

^a Includes ₹ Nil (March 31, 2024 ₹92.57 lakhs) of fixed deposits pledged against bank guarantee



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

The movement in allowance for credit impairment is as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	194.11	157.66
Change in allowance for credit impairment during the year	(58.50)	36.45
Written off during the year	-	-
Closing balance	135.61	194.11

8 Non-Current Tax Assets (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance taxes (net of provision for taxes ₹ 20,971.65 lakhs (March 31, 2025 ₹ 1920.82 lakhs)	1,901.77	2,044.13
	1,901.77	2,044.13

9 Other non-current assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered Good)</i>		
Capital advance	95.40	33.70
Prepaid expenses	23.39	10.63
	118.79	44.33
<i>(Unsecured, considered doubtful)</i>		
Capital advance		
- credit impaired	68.98	68.98
	68.98	68.98
Less : Allowance for credit impairment	(68.98)	(68.98)
	118.79	44.33

The movement in allowance for credit impairment is as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	68.98	56.02
Change in allowance for credit impairment during the year	-	12.96
Written off during the year	-	-
Closing balance	68.98	68.98

10 Inventories

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials (Reagents, chemicals, diagnostic kits, medicines, consumables, etc)*	3,155.46	3,389.11
	3,155.46	3,389.11

- (a) There are no goods in transit as on March 31, 2025 and March 31, 2024. During the year, the Company has recognised ₹ 150 Lakhs (March 31, 2024: ₹100 lakhs) and ₹ 251.34 Lakhs (March 31, 2024: Nil) as an expense towards expired stocks and write down of inventories respectively.

11 Current Investments

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Quoted, at Fair Value Through Profit and Loss)		
Investments in mutual funds		
Aditya Birla Sun Life Overnight fund growth - Regular Plan - Nil (March 31, 2024 - 277,933.80) Units of Face Value ₹1000 each	-	3,576.74
Aditya Birla Sun Life Liquid fund growth - Regular Plan - Nil (March 31, 2024 - 14.945) Units of Face Value ₹100 each	-	0.06
HDFC Overnight fund - Regular Plan - Growth - 44.431 (March 31, 2024 - 44.431) Units of Face Value ₹1000 each	1.68	1.58
HDFC Liquid fund - Regular Plan - Growth - Nil (March 31, 2024 - 1.225) Units of Face Value ₹1000 each	-	0.06
ICICI Liquid fund - Regular Plan - Growth - 16.243 (March 31, 2024 - 16.243) Units of Face Value ₹100 each	0.06	0.06
SBI Overnight fund - Regular Plan - Growth - 1.484 (March 31, 2024 - 1.484) Units of Face Value ₹1000 each	0.06	0.06
SBI Liquid fund - Regular Plan - Growth - Nil (March 31, 2024 - 46158.09) Units of Face Value ₹1000 each	-	1,728.93
Aditya Birla Sun Life Corporate Bond Fund - Growth- Regular Plan -1,140,370.235 (March 31, 2024 - Nil) Units of Face Value ₹100 each	1,261.53	-
Aditya Birla Sun Life Money Manager Fund - Growth- Regular Plan -52,623.425 (March 31, 2024 - Nil) Units of Face Value ₹100 each	191.06	-
Axis Overnight Fund Direct Growth (ONDGG) - 44,496.215 (March 31, 2024 - Nil) Units of Face Value ₹1000 each	601.21	-
Bandhan Dynamic Bond Fund-Regular Plan- Growth- 2,636,408.98 (March 31, 2024 - Nil) Units of Face Value ₹10 each	890.97	-
HDFC Corporate Bond Fund - Regular Plan - Growth- 981,260.265 (March 31, 2024 - Nil) Units of Face Value ₹10 each	312.68	-
Kotak Equity Arbitrage Fund - Growth (Regular plan)- 2,986,834.371 (March 31, 2024 - Nil) Units of Face Value ₹10 each	1,101.65	-
Kotak Corporate Bond Fund Standard Growth (Regular plan)- 7,123.237 (March 31, 2024 - Nil) Units of Face Value ₹1000 each	262.74	-
Tata Money Market Fund Regular plan- Growth- 32,686.078 (March 31, 2024 - Nil) Units of Face Value ₹1000 each	1,514.16	-
UTI Arbitrage Fund - Regular Plan Growth- 12,09,016.087 (March 31, 2024 - Nil) Units of Face Value ₹10 each	416.82	-
	6,554.62	5,307.49
Investments in bond		
7.11% Power Finance Corporation Limited bond- 90 (March 31, 2024 - Nil) Units of Face Value ₹1000 each	5.28	-
	5.28	-
Investments in Commercial Papers		
Infrastructure Leasing & Financial Services Limited 100 (March 31, 2024: 100) Units of Face Value ₹ 500,000 each	480.68	480.68
	480.68	480.68
Less : Provision for impairment	(480.68)	(480.68)
	6,559.90	5,307.49



The movement in allowance for credit impairment is as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	480.68	480.68
Change in allowance for credit impairment during the year	-	-
Written off during the year	-	-
Closing balance	480.68	480.68

The aggregate amount and market value of quoted and unquoted investments are as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	-	-
Aggregate market value of unquoted investments	-	-
Aggregate amount of quoted investments	7,040.58	5,788.17
Aggregate amount of impairment in value of investments	480.68	480.68

12 Trade receivables

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured*	13,819.70	14,938.91
Less: Allowance for expected credit loss	(2,453.20)	(1,935.98)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	984.39	984.39
Less: Allowance for credit impairment	(984.39)	(984.39)
	11,366.50	13,002.93

* Includes amount receivable from related parties - Refer Note 36

- a. 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.
- b. The Company provides pathology services to related parties on need basis. These transactions are on the same terms and conditions as those entered with other customers.

The movement in allowance for expected credit loss and credit impairment is as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,920.37	1,810.78
Change in allowance for expected credit loss and credit impairment during the year	517.37	1,109.59
Written off during the year	-	-
Closing balance	3,437.74	2,920.37

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	6,192.32	2,561.20	1,544.56	2,129.98	247.54	1,144.09	13,819.69
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	12.21	-	972.18	984.39
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	6,192.32	2,561.20	1,544.56	2,142.19	247.54	2,116.26	14,804.08
Allowance for expected credit loss							2,453.20
Allowance for credit impairment							984.39
Total (B)							3,437.59
Total [(A)-(B)]	6,192.32	2,561.20	1,544.56	2,142.19	247.54	2,116.26	11,366.49

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	3,801.15	6,293.36	1,983.25	948.33	1,317.14	595.68	14,938.91
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	12.21	-	-	972.18	984.39
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	3,801.15	6,293.36	1,995.46	948.33	1,317.14	1,567.85	15,923.30
Allowance for expected credit loss							1,935.98
Allowance for credit impairment							984.39
Total (B)							2,920.37
Total [(A)-(B)]	3,801.15	6,293.36	1,995.46	948.33	1,317.14	1,567.85	13,002.93



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

13(a) Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	121.69	122.79
Balances with banks		
- in current accounts	2,146.69	2,697.99
- in EEFC account	0.01	37.86
- in fixed deposits accounts with original maturity of less than 3 months	-	-
	2,268.39	2,858.64

13(b) Bank balances other than cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investment in Term deposit with original maturity of more than 3 months but less than 12 months of reporting date *	276.22	152.83
Other bank balance (other than 13(a)) [^]	7.70	34.78
	283.92	187.61

* Includes ₹ 166.82 (March 31, 2024: Nil) fixed deposits pledged against bank guarantee

[^] Includes ₹ 0.31 lakhs (March 31, 2024 ₹ 0.31 lakhs) towards unpaid dividend account.

14 Loans (Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Loans to related parties (Refer Note 36, Refer Note 36(C) and Refer note 46(a))	21.02	250.34
Advances to related parties (Refer Note 36)	57.06	53.34
	78.08	303.68
<i>(Unsecured, considered doubtful)</i>		
Advances to related parties (Refer Note 36)	44.00	44.00
	44.00	44.00
Less : Allowance for credit impairment	(44.00)	(44.00)
	78.08	303.68

The movement in allowance for bad and doubtful advances is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	44.00	44.00
Change in allowance for credit impairment during the year	-	-
Written off during the year	-	-
Closing balance	44.00	44.00

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.

15 Other financial assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Other receivables *	25.41	15.41
Security deposits	492.17	541.33
Total	517.58	556.74

* Other receivables includes amount receivable from related party (Refer Note 36)

16 Other current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Prepaid Expenses	576.79	573.04
Advance to employees	228.19	107.11
Advance to suppliers	550.37	366.67
Other advances (Retainership fees, etc)	26.95	590.93
	1,382.30	1,637.75
<i>(Unsecured, considered doubtful)</i>		
Advance to employees	2.62	2.62
Advance to Suppliers	61.77	61.77
	64.39	64.39
Less : Allowance for credit impairment	(64.39)	(64.39)
	1,382.30	1,637.75

The movement in allowance for credit impairment is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	64.39	44.03
Change in provision for credit impaired during the year	-	20.36
Written off during the year	-	-
Closing balance	64.39	64.39

17 Equity share capital

(a) Details of authorised, issued and subscribed share capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Number	Amount
Authorised Capital		
Equity shares of the par value of ₹ 2 each (March 31, 2024 par value of ₹ 2 each)	31,93,04,015	6,386.08
	31,93,04,015	6,386.08
Issued, Subscribed and fully Paid up		
Equity Shares of the par value ₹ 2 each (March 31, 2024 par value of ₹ 2 each)	5,18,00,044	1,036.01
	5,18,00,044	1,036.01



(b) Reconciliation of number of shares at the beginning and at the end of the year

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Number	Amount
Shares outstanding at the beginning of the year	5,12,26,861	1,024.54
Issued under Metropolis - Restrictive Stock Unit Plan, 2020 (Refer Note 43(c))	54,263	1.09
Issued to the Shareholders of acquired company on acquisition of stake (Refer Note 46)	5,18,920	10.38
Shares outstanding at the end of the year	5,18,00,044	1,036.01

(c) Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Number	Amount
Dr. Sushil Shah (includes shares hold by Sushil Shah family trust)	37,25,245	7.19%
HDFC Mutual Fund- HDFC focused 30 fund	49,95,968	9.64%
UTI Flexi Cap Fund	-	-
Metz Advisory LLP	1,56,91,216	30.29%
Dr. Duru Shah (includes shares hold by Duru Shah family trust)	57,29,685	11.06%

(d) Details of shares held by promoters

As at March 31, 2025

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 Shah	13,17,058	(1,50,000)	11,67,058	2.25%	-11.39%
Ameera Shah	1,81,845	-	1,81,845	0.35%	0.00%
Duru Shah Family Trust	49,64,026	7,65,659	57,29,685	11.06%	15.42%
Sushil Shah Family Trust	25,58,187	-	25,58,187	4.94%	0.00%
Duru Sushil Shah	7,65,659	(7,65,659)	-	0.00%	-100.00%
Metz Advisory LLP	1,56,91,216	-	1,56,91,216	30.29%	0.00%
Total	2,54,77,991	(1,50,000)	2,53,27,991	48.89%	-

As at March 31, 2024

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	13,17,058	-	13,17,058	2.57%	0.00%
Ameera Sushil Shah	1,81,845	-	1,81,845	0.35%	0.00%
Duru Shah Family Trust	49,64,026	-	49,64,026	9.69%	0.00%
Sushil Shah Family Trust	25,58,187	-	25,58,187	4.99%	0.00%
Duru Sushil Shah	7,65,659	-	7,65,659	1.49%	0.00%
Metz Advisory LLP	1,56,91,216	-	1,56,91,216	30.63%	0.00%
Total	2,54,77,991	-	2,54,77,991	49.72%	-

(e) 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.

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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.

- (f) During the year, the Company has issued 5,18,920 equity shares for consideration other than cash towards partial discharge of consideration payable for purchase of equity shares of Core Diagnostic Private Limited (Refer note 5).
- (g) The Company has neither issued any bonus shares nor bought back any shares during the period of five years immediately proceeding the reporting date.

(h) Dividends

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Declared during the year		
Interim dividend for FY 2024-25: ₹Nil per equity share (FY 2023-24: ₹ 4 per equity share)	-	2,048.95
	-	2,048.95

(i) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company. Refer note 43(c).

18 Other equity

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	24,926.52	15,965.50
Capital redemption reserve	0.33	0.33
General Reserve	2,987.38	2,965.06
Share application money pending allotment	0.00	0.05
Employee stock options reserve	792.08	772.70
Retained Earnings	94,702.25	82,390.54
	1,23,408.56	1,02,094.18
Securities Premium		
Balance at the beginning of the year	15,965.50	15,965.50
Share options allotted under RSU 2020 (Refer Note 43(c))	659.08	
Premium on equity shares issued to the Shareholders of acquired company on acquisition of stake (Refer Note 46)	8,301.94	-
Balance at the end of the year	24,926.52	15,965.50
Capital redemption reserve		
Balance as at the beginning of the year	0.33	0.33
Balance as at the end of the year	0.33	0.33
General Reserve		
Balance at the beginning and end of the year	2,965.06	2,861.38
Transfer from ESOP reserve during the year	22.32	103.68
Merger - permanent entry	-	
Balance at the end of the year	2,987.38	2,965.06



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Share application money pending allotment		
Balance at the beginning of the year	0.05	0.01
Add: Addition during the year	0.00	0.05
Less: Allotment/refund	(0.05)	(0.01)
Balance at the end of the year	0.00	0.05
Employee stock options reserve		
Balance at the beginning of the year	772.70	734.74
Transfer to General Reserve on account of ESOP exercised during the year (Refer Note 43(c))	(22.32)	(103.68)
Transfer to Securities premium account on account of ESOP allotment during the year (Refer Note 43(c))	(659.08)	-
Share based payments (Refer Note 29)	700.78	141.64
Balance at the end of the year	792.08	772.70
Retained Earnings		
Balance at the beginning of the year	82,390.54	73,015.47
Add: Transferred from the statement of profit and loss	12,479.60	11,588.98
Less: Interim Dividend	-	(2,048.95)
Remeasurement of defined benefit plan (net of tax)	(167.89)	(164.96)
Balance at the end of the year	94,702.25	82,390.54
Other comprehensive income /(loss)		
Re-measurement gain/ (loss) on defined benefit plans (net of taxes)		
At the beginning of the year	(549.72)	(384.76)
Movement during the year	(167.89)	(164.96)
At the end of the year	(717.61)	(549.72)

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

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is to be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

General Reserve

General Reserve is free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes.

Share application money pending allotment

Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

Employee stock options reserve

The Company has established equity settled share based payment plan for certain categories of employees. (Refer Note 43(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.

19 Provisions (non-current)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
- Gratuity (Refer Note 43(a))	2,307.33	1,551.63
	2,307.33	1,551.63

20 Trade payables

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 42)	296.89	26.24
Total outstanding due of creditors other than micro and small enterprises*	10,408.79	9,313.63
	10,705.68	9,339.87

* Includes amount payable to related parties - Refer Note 36

The Company obtains services from related parties on need basis. These transactions are on the same terms and conditions as those entered with other vendors.

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

As at March 31, 2025

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	296.89	-	-	-	-	296.89
Undisputed dues of creditors other than micro enterprises and small enterprises	2,641.62	7,526.48	83.94	56.02	100.75	10,408.81
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-



(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total	2,938.51	7,526.48	83.94	56.02	100.75	10,705.70

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

As at March 31, 2024

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	26.24	-	-	-	-	26.24
Undisputed dues of creditors other than micro enterprises and small enterprises	2,153.99	6,728.78	142.74	120.55	167.57	9,313.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,180.23	6,728.78	142.74	120.55	167.57	9,339.87

21 Other current financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Employee related dues	780.25	987.94
Payable towards capital expenditure	528.91	389.55
Payable towards acquisition of business (Refer Note 46 (b))	500.00	137.99
Security deposits	252.37	136.74
Unpaid dividend	0.46	0.46
Other payable	0.78	22.07
	2,062.77	1,674.75

22 Other current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues*	554.31	560.15
Advance from customers (Refer Note 41(a))	726.74	1,458.21
Deferred revenue	91.43	63.84
Other payable**	59.57	59.57
	1,432.05	2,141.77

* Statutory Dues payable include Tax Deducted at Source, Provident Fund, Professional tax and Others

** Other payable include payable to CA Lotus and Sushil Shah on account of refund of additional filing fee received from SEBI

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

23 Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
- Gratuity (Refer Note 43 (a))	665.79	1,008.56
- Compensated absences (Refer Note 43(d))	51.92	31.68
	717.71	1,040.24

24 Current tax liabilities (net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax - ₹ 19,054.31 Lakhs (March 31, 2024 ₹ 2875.70 Lakhs)	1,917.34	1,543.09
	1,917.34	1,543.09

25 Revenue from Operations

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Service Income (Refer Note 41(b))	1,21,654.30	1,10,342.54
India	1,18,192.78	1,07,868.05
Outside India	3,461.52	2,474.49
	1,21,654.30	1,10,342.54

26 Other income

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<u>Interest income</u>		
- from banks	40.88	54.90
- from related parties (Refer Note 36)	7.60	45.87
- on income tax refund	70.89	-
- on bond	28.17	-
- others (Interest income on deposits)	112.07	108.75
<u>Dividend income</u>		
- from related parties (Refer Note 36)	-	250.00
<u>Other non-operating income</u>		
- Net gain on redemption of mutual fund investments	512.78	97.53
- Fair value gain on mutual funds measured at FVTPL	223.43	18.08
- Profit on sale of Property, Plant and Equipment (net)	175.93	-
- Foreign exchange gain (net)	-	72.17
- Sundry balances written back (net)	196.39	249.37
- Miscellaneous income	336.51	303.00
	1,704.65	1,199.67

27 Cost of materials consumed

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening stock (Refer Note 10)	3,389.11	4,127.24
Add: Purchases	24,215.26	21,309.72
	27,604.37	25,436.96
Less: Closing stock (Refer Note 10)	3,155.46	3,389.11
	24,448.91	22,047.85



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

28 Laboratory testing charges

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Laboratory testing charges	1,012.38	993.14
	1,012.38	993.14

29 Employee benefits expense

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	23,395.53	21,783.08
Gratuity expenses (Refer Note 43(a))	441.03	399.19
Contribution to provident and other funds (Refer Note 43(b))	1,521.41	1,484.99
Share based payment to employees (Refer Note 43(c))*	700.78	141.64
Staff welfare expenses	1,139.36	850.80
	27,198.11	24,659.70

*During the year ended March 31, 2025, total expense of ₹ 700.78 lakhs (March 31, 2024 ₹ 141.64 lakhs) includes reversals due to lapsed options amounting to ₹ 223.60 lakhs (March 31, 2024 ₹ 325.54 lakhs).

30 Finance costs

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Interest on borrowing	-	394.63
Interest on deferred purchase consideration measured at amortised cost (Refer Note 46(b))	1.77	5.61
Interest on lease liabilities (Refer Note 40)	1,824.23	1,833.36
	1,826.00	2,233.60

31 Depreciation and amortisation expenses

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3)	1,252.96	1,457.84
Amortisation of intangible assets (Refer Note 4)	2,467.65	1,523.44
Amortisation of right-of-use asset (Refer Note 40)	6,768.32	6,092.00
	10,488.93	9,073.28

32 Other expenses

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Accreditation expenses	221.23	199.33
Laboratory expenses	261.88	244.44
Electricity and water	1,781.25	1,504.20
Rent (Refer Note 40 (9))	11,798.19	9,619.90
<u>Repairs and maintenance</u>		
- Buildings	46.58	29.31
- Plant and equipment	2,910.44	2,369.16
- Others	385.52	236.42
Insurance	332.67	272.99
Rates and taxes	105.65	98.56
Payments to auditors (Refer Note 39)	148.70	131.00

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Foreign exchange Loss (net)	127.28	-
Legal and professional fees	9,826.93	7,842.08
Travelling and conveyance	1,094.92	1,231.47
Printing and stationery	740.01	784.53
Provision for bad and doubtful debts (net)	517.37	1,109.59
Provision for doubtful advances (net)	(58.50)	219.77
Credit impaired trade receivables written off	279.87	-
Postage and courier	4,962.05	4,726.12
Communication expenses	528.43	453.52
Advertisement and sales promotion expenses	3,490.19	2,853.60
Facility maintenance charges	1,522.87	1,270.21
Corporate social responsibility expenses (Refer Note 45)	419.59	506.56
Directors' sitting fee & commission (Refer Note 39)	128.33	60.77
Bank charges	472.76	491.04
Miscellaneous expenses	138.11	539.16
	42,182.32	36,793.73

33 Income taxes

(a) Tax expense recognised in Profit and Loss

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current tax expense		
Current year	4,029.59	4,413.79
Tax adjustments for earlier years	(63.18)	(6.09)
Total (A)	3,966.41	4,407.70
Deferred tax expense		
Relating to (reversal) and addition of temporary differences	(243.71)	(255.77)
Total (B)	(243.71)	(255.77)
Total (A+B)	3,722.70	4,151.93

(b) Tax charge recognised in Other Comprehensive Income

(₹ in Lakhs)			
Particulars	March 31, 2025		
	Pre tax	Tax benefit/ (expense)	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(224.36)	56.47	(167.89)
	(224.36)	56.47	(167.89)

(₹ in Lakhs)			
Particulars	March 31, 2024		
	Pre tax	Tax benefit/ (expense)	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(220.44)	55.48	(164.96)
	(220.44)	55.48	(164.96)



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(c) Reconciliation of Effective Tax Rate

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Profit before tax	16,202.30	15,740.91
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	4,077.79	3,961.67
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Expenses disallowed under Income tax Act, 1961	20.46	190.63
Dividend Income (Exempt Income)	-	(62.93)
Reversal of DTL on property, plant and equipment	(260.61)	-
Tax adjustments of earlier years	(63.18)	(6.09)
Others	(52.42)	68.65
Total income tax expense	3,722.05	4,151.93
Effective Tax Rate	22.97%	26.38%
Total tax expense as per statement of profit and loss	3,722.70	4,151.93

(d) Movement in deferred tax assets and liabilities

As at March 31, 2025

(₹ in Lakhs)						
Particulars	Net balance April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liabilities)	Deferred tax asset	Deferred tax (liabilities)
Deferred tax liabilities						
Property, plant and equipment, Other intangible assets and Goodwill	(9,626.93)	94.04	-	(9,532.89)	-	(9,532.89)
Deferred tax asset						
Current investments	120.98	-	-	120.98	120.98	-
Interest on Borrowings IND AS 109	1.31	(1.31)	-	-	-	-
ROU asset and Lease Liabilities	423.44	35.63	-	459.07	459.07	-
Provision for bad and doubtful debts	828.48	115.46	-	943.94	943.94	-
Employee Share based payments	214.51	-	-	214.51	214.51	-
Provision for employee benefits	652.32	52.55	56.47	761.34	761.34	-
Others	21.18	(52.65)	-	(31.47)	(31.47)	-
Tax assets (liabilities)	(7,364.71)	243.72	56.47	(7,064.52)	2,468.37	(9,532.89)
Net Tax Assets (Liabilities)	(7,364.71)	243.72	56.47	(7,064.52)	2,468.37	(9,532.89)

As at March 31, 2024

(₹ in Lakhs)						
Particulars	Net balance April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liabilities)	Deferred tax asset	Deferred tax (liabilities)
Deferred tax liabilities						
Property, plant and equipment, Other intangible assets and Goodwill	(9,478.55)	(148.38)	-	(9,626.93)	-	(9,626.93)
Deferred tax asset						
Current investments	120.98	-	-	120.98	120.98	-

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)						
Particulars	Net balance April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liabilities)	Deferred tax asset	Deferred tax (liabilities)
Interest on Borrowings IND AS 109	(1.05)	2.36	-	1.31	1.31	-
ROU asset and Lease Liabilities	348.29	75.15	-	423.44	423.44	-
Provision for bad and doubtful debts	531.67	296.81	-	828.48	828.48	-
Employee Share based payments	214.51	-	-	214.51	214.51	-
Provision for employee benefits	561.37	35.47	55.48	652.32	652.32	-
Others	26.82	(5.64)	-	21.18	21.18	-
Tax assets (liabilities)	(7,675.96)	255.77	55.48	(7,364.71)	2,262.22	(9,626.93)
Net Tax Assets (Liabilities)	(7,675.96)	255.77	55.48	(7,364.71)	2,262.22	(9,626.93)

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.

(e) Tax Assets and Liabilitye

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Non current tax assets (net of tax provision)	1,901.77	2,044.13
Current tax liabilities (net of tax assets)	1,917.34	1,543.09

34 Earnings per share (EPS)

Basic EPS calculated by dividing the net 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	March 31, 2025	March 31, 2024
i. Profit attributable to equity holders (₹ in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	12,479.60	11,588.98
	12,479.60	11,588.98
ii. Weighted average number of shares for calculating basic EPS	5,12,52,650	5,12,19,781
iii. Effect of dilution		
Share options	2,39,377	1,74,635
Weighted average number of shares for calculating diluted EPS	5,14,92,027	5,13,94,416
iv. Basic earnings per share (₹)	24.35	22.63
v. Diluted earnings per share (₹)	24.24	22.55



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

35 Financial instruments – Fair values

A. 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 March 31, 2025							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Non Current Financial assets								
Non-current investments - Equity instruments (other than Subsidiaries, Joint ventures and Associates)**	-	-	-	-	-	-	-	-
Non-current loans	-	-	79.76	79.76	-	-	-	-
Other non current financial assets	-	-	2,312.22	2,312.22	-	-	-	-
Current Financial assets								
Investment in mutual funds	6,554.62	-	-	6,554.62	6,554.62	-	-	6,554.62
Investment in bonds	-	-	5.28	5.28	-	-	-	-
Trade receivables	-	-	11,366.50	11,366.50	-	-	-	-
Cash and cash equivalents	-	-	2,268.39	2,268.39	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	283.92	283.92	-	-	-	-
Current loans	-	-	78.08	78.08	-	-	-	-
Other current financial assets	-	-	517.58	517.58	-	-	-	-
	6,554.62	-	16,911.73	23,466.35	6,554.62	-	-	6,554.62
Non Current Financial liabilities								
Lease Liabilities	-	-	10,165.76	10,165.76	-	-	-	-
Current Financial liabilities								
Trade payables	-	-	10,705.68	10,705.68	-	-	-	-
Other current financial liabilities	-	-	2,062.77	2,062.77	-	-	-	-
Lease Liabilities	-	-	7,672.34	7,672.34	-	-	-	-
	-	-	30,606.55	30,606.55	-	-	-	-

(₹ in Lakhs)								
Particulars	As at March 31, 2024							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Non Current Financial assets								
Non-current investments - Equity instruments (other than Subsidiaries, Joint ventures and Associates)**	-	-	-	-	-	-	-	-
Non-current loans	-	-	79.17	79.17	-	-	-	-
Other non current financial assets	-	-	2,184.32	2,184.32	-	-	-	-
Current Financial assets								
Investment in mutual funds	5,307.49	-	-	5,307.49	5,307.49	-	-	5,307.49
Trade receivables	-	-	13,002.93	13,002.93	-	-	-	-

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Cash and cash equivalents	-	-	2,858.64	2,858.64	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	187.61	187.61	-	-	-	-
Current loans	-	-	303.68	303.68	-	-	-	-
Other current financial assets	-	-	556.74	556.74	-	-	-	-
	5,307.49	-	19,173.09	24,480.58	5,307.49	-	-	5,307.49
Lease Liabilities	-	-	11,797.87	11,797.87	-	-	-	-
Current Financial liabilities								
Trade payables	-	-	9,339.87	9,339.87	-	-	-	-
Other current financial liabilities	-	-	1,674.75	1,674.75	-	-	-	-
Lease Liabilities	-	-	7,697.48	7,697.48	-	-	-	-
	-	-	30,509.97	30,509.97	-	-	-	-

**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, 2024 ₹ 175.28 lakhs). Also the Company has measured investment in Subsidiaries, Joint ventures and Associates at cost.

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.

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.

Financial instruments measured at fair value

The following table shows the valuation techniques used in measuring Level 1 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 the reporting date.	Not applicable	Not applicable

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(C) 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

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 and other 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 no customer (March 31, 2024- NIL) which accounts for 10% or more of the total trade receivables at each reporting date.

Trade receivables are generally on terms of 30 to 90 days.

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 bad and doubtful debts for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2023	1,810.78
Deduction on account of w/off	-
Expected Credit Loss allowance	1,109.59
Balance as at March 31, 2024	2,920.37
Deduction on account of w/off	-
Expected Credit Loss allowance	517.37
Balance as at March 31, 2025	3,437.74

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Ageing	Expected Credit loss(%)
0-90 days	2%-9%
90-180 days	9%-18%
180-360 days	18%-41%
More than 360 days	41%-99%

b. Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalents and other bank deposits as at March 31, 2025 ₹ 2,586.40 lakhs (March 31, 2024 ₹ 3,046.25 lakhs). The cash and cash equivalents and other bank balances are held with banks with good credit ratings.

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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 subsidiaries. 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 March 31, 2025:

(₹ in Lakhs)	
Particulars	Amount
Balance as at April 1, 2023	301.71
Movement during the year	219.77
Advances w/off during the year	(150.00)
Balance as at March 31, 2024	371.48
Movement during the year	(58.50)
Advances w/off during the year	-
Balance as at March 31, 2025	312.98

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. 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:

(₹ in Lakhs)						
As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business	500.00	500.00	500.00	-	-	-
Lease Liabilities	17,838.10	21,303.42	7,803.54	8,791.06	3,648.95	1,059.86
Trade payables	10,705.68	10,705.68	10,705.68	-	-	-
Other current financial liabilities	2,062.77	2,062.77	2,062.77	-	-	-
	31,106.55	34,571.87	21,071.99	8,791.06	3,648.95	1,059.86
Total	31,106.55	34,571.87	21,071.99	8,791.06	3,648.95	1,059.86

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)						
As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business	137.99	140.50	140.50	-	-	-
Lease Liabilities	19,495.35	23,553.99	7,697.48	12,565.18	2,280.44	1,010.89
Trade payables	9,339.87	9,339.87	9,339.87	-	-	-
Other current financial liabilities	1,674.75	1,674.75	1,674.75	-	-	-
	30,647.96	34,709.11	18,852.60	12,565.18	2,280.44	1,010.89
Total	30,647.96	34,709.11	18,852.60	12,565.18	2,280.44	1,010.89

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings, if any.

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. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025 and as at March 31, 2024 are as below :

(₹ in Lakhs)					
March 31, 2025	USD	OMR	EUR	GBP	SGD
Financial assets (A)					
Trade and other receivables	1,850.64	-	-	-	-
Loans	14.54	-	-	-	-
Interest receivable	9.74	-	-	-	-
Advance given	54.72	-	-	-	-
Financial liabilities (B)					
Trade and other payables	86.30	-	4.34	0.04	-
Net exposure (A - B)	1,843.34	-	(4.34)	(0.04)	-

(₹ in Lakhs)					
March 31, 2024	USD	OMR	EUR	GBP	SGD
Financial assets (A)					
Trade and other receivables	3,378.22	-	-	-	-
Loans	233.15	-	-	-	-
Interest receivable	32.67	-	-	-	-
Advance given	53.25	-	-	-	-
Financial liabilities (B)					
Trade and other payables	34.67	-	5.83	0.55	-
Net exposure (A - B)	3,662.62	-	(5.83)	(0.55)	-

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currencies at March 31, 2025 and March 31, 2024 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.

Effect in INR	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
3% movement				
USD	(55.30)	55.30	(109.88)	109.88
OMR	-	-	-	-
EUR	0.13	(0.13)	0.17	(0.17)
GBP	0.00	(0.00)	0.02	(0.02)
SGD	-	-	-	-
	(55.17)	55.17	(109.69)	109.69

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 because of fluctuations in the interest rates. 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 Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	March 31, 2025		March 31, 2024	
Fixed-rate instruments				
Financial assets	7,464.24		8,515.48	
Financial liabilities	-		(137.99)	
	7,464.24		8,377.49	
Variable-rate instruments				
Financial assets	-		-	
Financial liabilities	(17,838.10)		(19,495.35)	
	(17,838.10)		(19,495.35)	
Total	(10,373.86)		(11,117.86)	

Interest rate sensitivity - 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 debt outstanding during the year.

INR	Profit or loss	
	100 bp increase	100 bp decrease
For the year ended 31 March 2025		
Variable-rate instruments	(178.38)	178.38
Cash flow sensitivity (net)	(178.38)	178.38
For the year ended 31 March 2024		
Variable-rate instruments	(194.95)	194.95
Cash flow sensitivity (net)	(194.95)	194.95

(Note: The impact is indicated on the profit/loss before tax and equity)

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(D) 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 maximize 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.

The Company's capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as interest-bearing borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The net debt to equity ratio for the current year decreased as a result of repayment of borrowings.

Particulars	March 31, 2025		March 31, 2024	
Non-current borrowings	-		-	
Current Borrowings	-		-	
Gross Debt	-		-	
Less : Cash and cash equivalent	2,552.31		3,046.25	
Adjusted net debt	(2,552.31)		(3,046.25)	
Total equity	1,24,444.57		1,03,118.72	
Adjusted equity	1,24,444.57		1,03,118.72	
Adjusted net debt to adjusted equity ratio	-		-	

36 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships –

Category I: Subsidiaries:

Ekopath Metropolis Lab Services Private Limited

Amin's Pathology Laboratory Private Limited (Formerly known as Metropolis Wellness Products Private Limited)

DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)

Centralab Healthcare Services Private Limited

Metropolis Healthcare (Mauritius) Limited

Metropolis Healthcare Lanka (Pvt) Limited (Formerly known as Nawaloka Metropolis Laboratories Private Limited, Sri Lanka)

Core Diagnostics Private Limited (w.e.f. March 21, 2025)

Metropolis Foundation

Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) (w.e.f. December 25, 2024)

Step down Subsidiary companies

Metropolis Bramser Lab Services (Mtius) Limited
Metropolis Healthcare Ghana Limited
Metropolis Star Lab Kenya Limited
Metropolis Healthcare (Tanzania) Limited
Metropolis Healthcare Uganda Limited

Category II: Key Management Personnel (KMP)

Dr. Sushil Shah, Chairman Emeritus and Non-Executive Director
Ms. Ameera Shah, Chairperson and Whole-time Director
Mr. Rakesh Agarwal, Chief Financial Officer (up to November 10, 2024)
Mr. Sameer Patel, Chief Financial Officer (w.e.f. February 10, 2025)
Mr. Aditya Shinde, Interim Chief Financial Officer (From November 11, 2024 to February 09, 2025)
Mr. Hemant Sachdev, Non-Executive Director
Mr. Milind Sarwate, Independent Director (up to September 6, 2023)
Mr. Vivek Gambhir, Independent Director
Mr. Sanjay Bhatnagar, Independent Director
Ms. Purvi Sheth, Independent Director (w.e.f. March 17, 2025)
Ms. Anita Ramachandran, Independent Director (up to March 17, 2025)
Dr. Aparna Rajadhyaksha, Director (w.e.f. May 22, 2024)
Mr. Surendran Chemmenkotil, Chief Executive Officer
Mr. Subramanian Ranganathan, Independent Director
Mr. Kamlesh Kulkarni, Head - Legal & Secretarial

Category III: Relatives of KMP

Dr. Duru Shah
Dr. Aparna 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
Sushil Shah Family Trust
Duru Shah Family Trust
Centre for Digestive and Kidney Disease (India) Private Limited

B. The transactions with the related parties are as follows:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
1) Services rendered		
Subsidiaries & Step down subsidiary		
Metropolis Star Lab Kenya Limited	1,251.03	1,251.78
Metropolis Healthcare Ghana Limited	814.73	484.32
Amin's Pathology Laboratory Private Limited	0.63	3.71
Ekopath Metropolis Lab Services Private Limited	143.24	136.30
Metropolis Healthcare (Mauritius) Limited	595.21	369.75



(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Metropolis Healthcare Lanka (Pvt) Limited	126.46	99.34
Metropolis Healthcare (Tanzania) Limited	259.30	158.93
Metropolis Healthcare Uganda Limited	157.26	110.37
Centralab Healthcare Services Private Limited	177.90	164.62
Relatives of KMP		
Dr. Duru Shah	18.87	20.64
Other related parties		
Centre for Digestive and Kidney Disease (India) Private Limited	600.50	-
2) Services received		
Subsidiaries		
Amin's Pathology Laboratory Private Limited	1,712.61	790.26
3) Rent paid		
Key Management Personnel		
Dr. Sushil Shah	118.35	118.35
4) Compensation paid to Key Management Personnel		
Short-term employee benefits	1,193.68	1,111.60
Post employment benefit [^]	63.92	81.05
Share-based payments expense	288.66	267.84
<i>([^] Gratuity expense is based on actuarial valuation.)</i>		
5) Dividend income		
Subsidiaries		
Centralab Healthcare Services Private Limited	-	250.00
6) Dividend paid		
Key Management Personnel		
Dr. Sushil Shah	-	207.79
Ameera Shah	-	14.55
Rakesh Agarwal	-	0.24
Other related parties		
Metz Advisory LLP	-	1,255.30
Duru Shah Family Trust	-	294.70
Sushil Shah Family Trust	-	102.23
Relatives of KMP		
Dr. Duru Shah	-	163.67
7) Director sitting fees & commission		
Mr. Milind Sarwate	3.00	18.40
Mr. Vivek Gambhir	19.25	17.75
Ms. Anita Ramachandran	23.00	22.50
Mr. Subramanian Ranganathan	15.75	5.00
Mr. Sanjay Bhatnagar	14.75	18.40
8) Professional Fees		
Relatives of KMP		
Dr. Aparna Rajadhyaksha (Upto May 21, 2024)	2.52	18.00
Key Management Personnel		
Dr. Sushil Shah	110.32	-

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
9) Interest expenses		
Subsidiaries		
Centralab Healthcare Services Private Limited	-	12.64
10) Interest income		
Subsidiaries		
Ekopath Metropolis Lab Services Private Limited	6.00	6.00
Metropolis Healthcare (Mauritius) Limited	-	39.21
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	0.50	0.50
Metropolis Healthcare Lanka (Pvt) Limited	1.10	1.10
11) Repayment of loan		
Subsidiaries		
Metropolis Healthcare (Mauritius) Limited	244.07	-
12) Balances written off		
Subsidiary		
Metropolis Healthcare Lanka (Pvt) Limited	89.87	-
13) Investments made		
Subsidiaries		
Core Diagnostics Private Limited*	21,888.40	-
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)*	1.00	-
Metropolis Foundation	0.10	-
14) Royalty Income		
Subsidiaries		
Metropolis Star Lab Kenya Limited	336.02	227.88

* As a result of this investment, both entities are now subsidiary of the Company. (Refer note 5)

Note: Transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions.

C. The related party balances outstanding at year end are as follows:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
1) (a) Trade payables		
Subsidiaries		
Amin’s Pathology Laboratory Private Limited	255.11	271.90
Other related parties		
Metropolis Health Products Retail Private Limited	1.87	1.87
(b) Other Payable		
Dr. Sushil Shah	19.86	19.86
Dr. Aparna Rajadhyaksha	43.01	41.99
2) Trade receivables		
Subsidiaries & Step down subsidiary		
Metropolis Star Lab Kenya Limited	365.26	479.12
Metropolis Bramser Lab Services (Mtius) Limited	19.24	18.76
Metropolis Healthcare Ghana Limited	185.87	999.04

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Metropolis Healthcare (Mauritius) Limited	405.47	431.86
Ekopath Metropolis Lab Services Private Limited	64.14	60.19
Metropolis Healthcare Lanka (Pvt) Limited	84.88	495.01
Metropolis Healthcare (Tanzania) Limited	101.46	272.66
Metropolis Healthcare Uganda Limited	117.63	123.81
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	35.04	35.04
Other related parties		
Centre for Digestive and Kidney Disease (India) Private Limited	167.97	-
Relatives of KMP		
Dr. Duru Shah	3.84	2.74
3) Loans and advances given including interest accrued		
Subsidiaries		
Ekopath Metropolis Lab Services Private Limited	66.75	61.35
Metropolis Healthcare (Mauritius) Limited	-	244.07
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	7.34	6.89
Metropolis Healthcare Lanka (Pvt) Limited	79.12	75.92
Other related parties		
Metropolis Health Products Retail Private Limited	44.00	44.00
4) Loans and advances taken including interest payable		
Subsidiaries		
Centralab Healthcare Services Private Limited	505.82	94.01
5) Provision for doubtful advances		
Other related parties		
Metropolis Health Products Retail Private Limited	44.00	44.00

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	Monday, March 31, 2025		March 31, 2024	
	Outstanding Balance	Max. amount outstanding during the year	Outstanding Balance	Max. amount outstanding during the year
Subsidiaries & Others				
Metropolis Healthcare (Mauritius) Limited	-	219.51	219.51	1,012.63
Ekopath Metropolis Lab Services Private Limited	60.00	60.00	60.00	60.00
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	5.00	5.00	5.00	5.00
Metropolis Healthcare Lanka (Pvt) Limited	14.54	14.54	14.17	14.17

37 Commitments

	(₹ in Lakhs)	
Capital commitments:	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for	886.68	542.02

Other commitments:

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.

The value of purchase commitments for the remaining number of years are ₹ 20,068.20 Lakhs (March 31, 2024 ₹ 26,295.23 Lakhs) of which annual commitment for next year is ₹ 4,761.88 Lakhs (March 31, 2024 ₹ 6,871.92 Lakhs) as per the terms of these arrangements.

The company has provided support to meet the payment of financial liabilities of its wholly owned subsidiary i.e DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited) and Core Diagnostics Private Limited.

Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) ("Metropolis Clinical Pathology"), a wholly owned subsidiary of Metropolis Healthcare Limited ("the Company"), has entered into Business Transfer Agreement ("BTA") on 3rd March 2025, with Dr. Ashok Kumar Sharma, sole proprietor of "Dr. Ashok Kumar Sharma's Scientific Pathology" for acquisition of business consisting of its laboratories and collection centers in Agra and neighbouring towns on slump sale basis.

As a part of deal structure, Metropolis Clinical Pathology on 03 March 2025, also entered into a Securities Subscription Cum Shareholders Agreement ("SHA") with the Company, and Dr. Ashok Kumar Sharma. The Company will fund Metropolis Clinical Pathology for the business acquisition by subscribing to the securities of Metropolis Clinical Pathology. Additionally, Dr. Ashok Sharma will subscribe to the securities of Metropolis Clinical Pathology to the extent that his holdings will represent up to 10% of Metropolis Clinical Pathology, on a fully diluted basis. However the said acquisition is not get completed and hence there is no impact to the financial statements for the year ended March 31, 2025.

38 Contingent liabilities not provided for

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debt		
- Claims by suppliers/contractors /others	43.83	11.94
- Claims pending in Consumer Dispute Redressal Forum	510.13	387.80
Total	553.96	399.74

On November 16, 2022, the Income tax department conducted searches at premises of the Company and issued assessment orders under Section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") ("Order") for 10 years from AY 2014-15 to AY 2023-24 wherein they raised a demand of ₹ 7,306.46 lakhs. The Company filed rectification application against the Orders for all 10 years out of which rectification orders for 7 AYs are received - the said rectifications are in line with the requests filed by the Company and the demand stands reduced to ₹ 3,880 Lakhs . Additionally, the Company carries a a provision of ₹ 1,964.04 lakhs in its accounts against this probable liability. The Company had separately filed appeals before the Commissioner of Income Tax (Appeals) (CIT(A)) for all the above Assessment Years Thereafter, the Company received appellate orders u/s 250 for the Income Tax Act for all the assessment years, wherein the CIT(A) has allowed and accepted major grounds of appeal in favor of the Company. Pending the receipt of the order giving effect, the Company continues to carry the above provision of ₹ 1,964.04 lakhs. The Company has also received Income Tax Refund of ₹ 998.03 lakhs (net) in FY 2024-25 inrespect of the above assessment years.



39 Payment to auditors

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Statutory Audit (Including Limited Review) fees	107.80	98.00
Certification Fees	1.24	9.49
Others (including reimbursement of out of pocket expenses)	39.66	23.51
Total	148.70	131.00

40 Disclosure under Ind-As 116 Leases

The following is the summary of practical expedients elected on application:

- 1

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 recognize right-of-use assets and liabilities for leases :

a

with less than 12 months of lease term on the date of initial application

b

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 on date of transition. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- 1

The effect of amortisation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively under Notes 31 and 30
- 2

The incremental borrowing rate applied to lease liabilities for FY 24-25 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 March 31, 2025:

Particulars	Category of ROU					Total
	Office Space	Patient Service Center	Lab	HUB	Re-agent Equipment	
Balance as of April 1, 2024	2,505.85	4,840.86	4,234.48	8.98	5,591.41	17,181.57
Additions	2,156.66	2,540.49	569.41	23.19	1,433.58	6,723.34
Deletion	-	-	-	-	-	-
Amortisation	(993.85)	(1,755.58)	(1,343.46)	(7.87)	(1,991.25)	(6,092.01)
Balance as of March 31, 2024	3,668.66	5,625.77	3,460.43	24.30	5,033.74	17,812.90
Additions		2,877.23			2,092.26	4,969.50
Deletion	-	-	-	-	-	-
Amortisation	(993.85)	(2,202.34)	(1,343.46)	(7.87)	(2,220.81)	(6,768.33)
Balance as of March 31, 2025	2,674.81	6,300.66	2,116.97	16.43	4,905.19	16,014.07

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

4 The following is the break-up of current and non-current lease liabilities as of March 31, 2025:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current Lease liabilities	7,672.34	7,697.48
Non-current lease liabilities	10,165.76	11,797.87
Total	17,838.10	19,495.35

5 The following is the movement in lease liabilities for the years ended March 31, 2025 and March 31, 2024:

(₹ in Lakhs)	
Particulars	Amount
Balance as of April 1, 2023	18,565.44
Additions	6,723.33
Deletion	-
Finance cost accrued during the period	1,833.36
Payment of lease liabilities	(7,626.78)
Balance as of March 31, 2024	19,495.35
Additions	4,969.50
Deletion	-
Finance cost accrued during the period	1,824.23
Payment of lease liabilities	(8,450.97)
Balance as of March 31, 2025	17,838.10

6 The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Less than one year	7,672.34	7,697.48
One to five years	12,440.01	14,845.62
More than 5 years	1,059.86	1,010.89
Total	21,172.21	23,553.99

7 Impact of adoption of Ind AS 116 for the year ended March 31, 2025 is as follows:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Decrease in Other expenses by	8,450.00	7,626.78
Increase in Finance cost by	1,824.23	1,833.36
Increase in Depreciation by (excludes depreciation on reclassified assets)	6,768.33	6,092.01
Net decrease in profit	(142.56)	(298.59)

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 ₹ 12,138.19 Lakhs (March 31, 2024 ₹ 9,619.90 Lakhs) for the year ended March 31, 2025.

10 The total cash outflow for leases for year ended March 31, 2025 is ₹ 8,450.97 Lakhs (March 31, 2024 ₹ 7,626.78 Lakhs)



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

41(a) Disclosure as per Ind AS 115 - Revenue from contracts with customers

The Company generates its entire revenue from contracts with customers for the services at a point in time. The Company is engaged mainly in the business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, other pathological and radiological investigations

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Contract asset	-	-
Contract liabilities (Advance from Customer and deferred revenue)		
Opening balance	1,522.05	1,465.80
Movement during the Year	(703.88)	56.25
Closing balance	818.17	1,522.05

41(b) Reconciliation of revenue from contracts with customers

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Revenue from contract with customers as per contract price	1,22,764.31	1,12,312.22
Adjustments made to contract price on account of Discount/ Rebates	1,110.01	1,969.68
Revenue from contract with customers	1,21,654.30	1,10,342.54
Other Operating Revenue	-	-
Revenue from Operations	1,21,654.30	1,10,342.54

The Company has no customer which accounts for 10% or more of the total revenue or total trade receivables as at March 31, 2025 (March 31, 2024: Nil).

42 Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
a. Principal amount remaining unpaid to any supplier as at the year end	296.89	26.24
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.	-	-
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	-	-

43 Employee benefits

(a) Defined benefits plan

The Company has gratuity as defined benefit retirement plan for its employees. Funded plan includes gratuity benefit to every employee who has completed service of five years or more, at 15 days salary for each completed year of service (on last drawn basic salary) in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance company in the form of qualifying insurance policies:

These plans typically expose the company to actuarial risk such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
A. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	3,112.92	2,690.84
Fair value of plan assets as at the end of the year	(139.80)	(130.65)
Net liability recognised in the balance sheet	2,973.12	2,560.19
Out of which,		
Non-current portion	2,307.33	1,551.63
Current portion	665.79	1,008.56
B. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	2,690.84	2,331.72
Current service cost	258.23	240.00
Past service cost	-	-
Interest cost	190.43	166.22
Actuarial loss	227.88	223.32
Benefits paid	(254.45)	(265.92)
Liability Transferred Out/ Divestments	-	(4.50)
Projected benefit obligation at the end of the year	3,112.92	2,690.84
C. Change in plan assets		
Fair value of plan assets at the beginning of the year	130.65	120.74
Interest income	7.63	7.03
Return on Plan Assets, Excluding Interest Income	1.52	2.88
Fair value of plan assets at the end of the year	139.80	130.65



(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
D. Amount recognised in the statement of profit and loss		
Current service cost	258.23	240.00
Interest cost	182.80	159.19
Expenses recognised in the statement of profit and loss	441.03	399.19
E. Amount recognised in other comprehensive income		
Actuarial (gain)/loss on Defined benefit obligation	227.88	223.32
Due to Change in Demographic Assumptions	24.70	-
Due to Change in Financial Assumptions	149.49	3.15
Due to Experience	53.69	220.17
Actuarial gain/loss on Plan assets	(1.52)	(2.88)
Total	226.36	220.44

F. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in Lakhs)		
Gratuity	March 31, 2025	March 31, 2024
Investments with insurer (Life Insurance Corporation Limited)	100%	100%

G. Assumptions used

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.14%
Long-term rate of compensation increase	6.00% p.a.	5.00% p.a.
Rate of return on plan assets	6.55%	7.14%
Attrition rate	21.60% p.a. for all service groups	31.00% p.a. for all service groups
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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.

(₹ in Lakhs)				
Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(96.36)	104.10	(51.09)	54.02
Future salary growth (1% movement)	101.17	(95.68)	53.81	(51.97)
Employee Turnover (1% movement)	(8.16)	8.08	(3.34)	3.19

I. Expected future cash flows

(₹ in Lakhs)					
Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligations (Gratuity)	665.79	534.14	1,275.83	1,517.44	3,993.19
Total	665.79	534.14	1,275.83	1,517.44	3,993.19

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)					
Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2024					
Defined benefit obligations (Gratuity)	865.38	604.07	1,068.48	620.56	3,158.49
Total	865.38	604.07	1,068.48	620.56	3,158.49

(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 is ₹ 1,521.41 lakhs (March 31, 2024 ₹ 1,484.99 lakhs).

(c) **Employee Stock Option Schemes**

Description of share-based payment arrangements:

As at March 31, 2025 and March 31, 2024 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 February 6, 2020 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company through postal ballot process on April 06, 2020.

This plan shall be deemed to have come into force on April 06, 2020 (being the date of passing of special resolutions for approving the MHL-RSU Plan 2020 by the Shareholders 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 September 19, 2017, consent was given by the Nomination and Remuneration Committee, wherein 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 January 1, 2016 or prior thereto) shall vest at the rate of 50% of Grant on January 1, 2018, 25% of Grant on January 1, 2019 and 25% of Grant on January 1, 2020.
- New employees (person who is in continuous employment with the Company after January 1, 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 under MESOS 2015 as per the resolution dated September 24, 2018, passed by the Nomination & Remuneration Committee



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

Grant date / employees entitled	Number of instruments	Vesting conditions	Contractual life of options
RSU - Option granted to eligible employees on May 2020	3,70,000	For the Options to vest, the Grantee has to meet 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 April 25, 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 October 16, 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.

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

Particulars	March 31, 2025		March 31, 2024	
	Weighted average exercise price	Number of RSU	Weighted average exercise price	Number of RSU
Outstanding at the beginning	2	1,73,532	2	1,40,671
Granted during the year	2	1,64,200	2	77,666
Exercised during the year	2	54,263	2	16,197
Lapsed/ forfeited /surrender/buyback	2	57,624	2	28,608
Outstanding at the end	2	2,25,845	2	1,73,532
Exercisable at the end	2	-	2	-

MESOS 2015

Particulars	March 31, 2025		March 31, 2024	
	Weighted average exercise price	Number of RSU	Weighted average exercise price	Number of RSU
Outstanding at the beginning	705.77	2,500	705.77	2,500
Granted during the year	-	-	-	-
Granted due to bonus issue	-	-	-	-
Granted due to split of shares	-	-	-	-
Exercised during the year #	-	-	-	-
Lapsed/ forfeited /surrendered	705.77	2,500	-	-
Outstanding at the end	-	-	705.77	2,500

The expense arising from MESOS 2015 scheme during the year is ₹ Nil (March 31, 2024 ₹ Nil);

The expense arising from RSU 2020 scheme during the year is ₹ 700.78 Lakhs (March 31, 2024 ₹ 141.64 Lakhs)

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

Measurement of Fair value

The fair value of employee share options has been measured at fair value of prevailing market value. 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:

	MESOS 2015		RSU 2020
	October 16, 2017	April 25, 2016	May 29, 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	1,321.00
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:

The Company follows period of January to December for accrual of leaves. As per policy, accumulation of privileged and casual leave is not allowed. Privileged leaves are encashed at the end of December. However, casual leaves get lapsed at the end of December.

44 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assess performance. The Company's chief operating decision maker is the CEO of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Based on the nature of the business and line of products/ services, there is only one reportable segment - Pathology service. Therefore there is no other reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

45 Corporate social responsibility (CSR)

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
i) Amount required to be spent by the Company during the year (amount approved by board to be spent during the year)	419.59	506.56
ii) Amount of expenditure incurred		
A) Construction/ acquisition of any asset		
B) On other than (A) above	419.59	506.56
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reasons for shortfall		
vi) Nature of CSR activities	Promoting healthcare and education	
vii) Details of related party transaction	Nil (March 31, 2024: Nil)	

46 (a) Disclosure under section 186 (4) of the Companies Act, 2013

Name of the Companies	Purpose for which the loan is proposed to be utilised	Interest rate (in %)	Balance as at		Movement during the year (Given/(repaid))	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Subsidiaries						
Ekopath Metropolis Lab Services Private Limited	Working Capital	10% p.a. (March 31, 2024: 10% p.a.)	60.00	60.00	-	-
Metropolis Healthcare Lanka (Pvt) Limited	Working Capital	10% p.a. (March 31, 2024: 10% p.a.)	14.54	14.17	0.37	0.22
Metropolis Healthcare (Mauritius) Limited	Working Capital	6% p.a. (March 31, 2024: 6% p.a.)	-	219.51	(219.51)	(793.12)
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	Working Capital	10% p.a. (March 31, 2024: 10% p.a.)	5.00	5.00	-	-
Total			79.54	298.68	(219.14)	(792.91)

(b) Deferred payment consideration

In case of investment in Core Diagnostic Private Limited during the year ended March 31, 2025, out of total cash consideration of ₹ 13,576.08 Lakhs, an amount of ₹ 500 Lakhs is to be paid by the Company in June 2025. (Refer note 5)

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. During the year ended March 31, 2025, the consideration amount payable of ₹ 100 Lakhs has been written back to the statement of profit and loss account.

In case of investment in Dr. Patel Metropolis Healthcare Private Limited during year ended March 31, 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 September 14, 2021 and remaining ₹ 20 Lakhs to be paid on September 14, 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 March 31, 2025 ₹ Nil (March 31, 2024 ₹ 0.33 lakhs) charged to statement of profit and loss (refer note 30).

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

During the FY 19-20, 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 6 tranches starting from September 2019 to September 2024.

The deferred consideration of ₹ 1,800 Lakhs has been measured at fair value (₹ 1,668.11 Lakhs) on initial recognition and the difference of ₹ 131.89 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended March 31, 2025 ₹ 5.28 lakhs (March 31, 2024 ₹ 5.28 lakhs) charged to statement of profit and loss (refer note 30).

Summarised Details of Deferred Purchase Consideration

Particulars	March 31, 2025		March 31, 2024	
	Finance Cost	Closing Fair value	Finance Cost	Closing Fair value
	(₹ in Lakhs)			
Sanjeevani Pathology Laboratory	-	-	-	100.00
Dr. Patel Metropolis Healthcare Private Limited	-	-	0.33	-
Desai Metropolis health Services Private Limited - Four Laboratories (Yash Lab, Nagar lab, Doctor Lab and Iyer Lab)	1.77	-	5.28	37.99
Core Diagnostics Private Limited	-	500.00	-	-
Total	1.77	500.00	5.61	137.99

47 Investment and receivable from Star Metropolis Health Services Middle East LLC, Dubai

As at March 31, 2025, the holding company has an investment of ₹ 129.85 lakhs (March 31, 2024 ₹ 129.85 lakhs) and receivable of ₹ 445.05 lakhs (March 31, 2024 ₹ 445.05 lakhs) from Star Metropolis Health Services Middle East LLC ("Star Metropolis").Due to non receipt of information for many years, Management decided not to recognise the said entity as an associate from the previous year and has filed an application to Reserve Bank of India (RBI) through Authorised Dealer Bank seeking permission to write off the above investment and receivable. However during the year ended March 31, 2024, The Board of Directors of the holding Company had accorded their approval for entering into a Settlement agreement with the equity shareholder(s) of Star Metropolis Health Services Middle East LLC – Dubai, inter-alia to enable liquidation of the Associate company as per the applicable laws. The Company's license stands cancelled, which is considered equivalent to the dissolution of the entity.

48 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 firms report for the year ended March 31, 2024. Management continues to believe that its international transactions post March 31, 2024 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.

49 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 March 31, 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 March 31, 2025, 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.

50 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 Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

51 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.

52 As at March 31, 2025, there are certain proceeds from exporting diagnostic services to its overseas subsidiaries and certain other customers that have not been repatriated back into India within the stipulated timeframe as prescribed by the Reserve Bank of India (RBI) Master Direction on reporting and realization of export proceeds, including due to circumstances beyond the Company's control. The Company has duly applied to its Authorised Dealer (AD) bank for an extension of time period to repatriate the outstanding export proceeds. The Company is actively engaged with the AD bank to ensure compliance with RBI regulations and to facilitate the repatriation of the export proceeds at the earliest. The Company does not consider any material impact in respect of the above on the financial position or performance of the Company.

53 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

54 Business Combination

A Liquidation of Dr. Ganesan's Hitech Diagnostic Centre Private Limited

The Board of Directors of the Company, at their meeting held on February 11, 2022, accorded in-principle approval for the voluntary liquidation of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ('Hitech'), a wholly owned subsidiary of the Company, to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of Hitech in their meeting dated April 1, 2022 and the members of Hitech in their Extra Ordinary General meeting held on April 1, 2022 have accorded their approval for consolidation of the business of Hitech through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of Hitech has transferred the entire business undertaking to the Company on a going concern basis on and with effect from June 4, 2022.

On April 18, 2024 the National Company Law Tribunal, Chennai Bench ("NCLT") has approved the dissolution of Dr.Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech", a wholly owned subsidiary of the Company) vide its order. Pursuant to the Scheme becoming effective, Hitech ceased to be the subsidiary of the Company and got merged with the Company. The entire business of Hitech was distributed to the Company on a going concern basis on and with effect from June 4, 2022.

Also, accordingly, the Company gave effect of the liquidation as per the requirements of Appendix C to Ind AS 103 "Business Combination", to as if it had occurred from the beginning of the preceding period, being the date of acquisition (i.e. October 22, 2021).

B Acquisition of subsidiaries

- (i) On March 21, 2025, the Company has acquired 100% stake in Core Diagnostic Private Limited ("Core") for the purchase consideration of ₹ 21,888.40 lakhs, discharged partly by cash consideration of ₹ 13,576.08 lakhs and partly by way of preferential issue and allotment of 518,920 equity shares of Metropolis Healthcare Limited amounting to ₹ 8,312.32 lakhs as per the terms and conditions of the Share Purchase Agreement including amendments if any thereof entered between the Company and Core. Post completion of the aforesaid acquisition, Core has become wholly owned subsidiary of the Company.
- (ii) On August 14, 2024, the Company has acquired 100% stake in Metropolis Foundation (A section 8 Company incorporated under Companies Act, 2013) for the purchase consideration of ₹ 10,000, discharged by cash consideration of ₹ 10,000 as per the terms and conditions of the including amendments if any thereof entered between the Company and Metropolis Foundation. Post completion of the aforesaid acquisition, it has become wholly owned subsidiary of the Company.

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(iii) The Company incorporated Metropolis Clinical Pathology Private Limited (which subsequently changed its name to Scientific Metropolis Pathology Private Limited) as its wholly owned subsidiary effective December 25, 2024.

55 Accounting ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.05	1.21	-13.22%	-
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	NA	NA	NA	-
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	6.18	1.28	382.81%	Refer Note-1
Return on Equity ratio (in %)	Net Profits after taxes – Preferred Dividend	Average Shareholder's Equity	0.11	0.12	-8.33%	-
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	7.47	6.13	21.88%	-
Trade Receivable Turnover Ratio (in times)	Net credit sales	Average Trade Receivable	9.98	8.61	15.96%	-
Trade Payable Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	2.42	2.57	-5.84%	-
Net Capital Turnover Ratio (in times)	Net credit sales	Working capital	25.17	23.37	7.70%	-
Net Profit ratio (in %)	Net Profit	Net sales	10.28%	10.60%	-3.02%	-
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed	12.52%	17.37%	-27.92%	-
Return on Investment (in %)	Interest (Finance Income)	Investment	7.01%	6.54%	7.19%	-

Definitions:

- (a) Earning 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.
- (b) Debt service = Interest & Lease Payments + Principal Repayments
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note:

- 1. Due to repayment and prepayment of loans taken for acquisition of Hitech business in earlier years.



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

56 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 and securities 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
- (e) Number of layers of companies as prescribed under clause section 87(2) of the Companies Act, 2013

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai

Independent Auditor’s Report

To the Members of Metropolis Healthcare Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the 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 consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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 the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid 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 2025, of its consolidated profit and other comprehensive loss, 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 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 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 consolidated financial statements.

Key Audit Matter(s)

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

Key audit matter 1

Impairment assessment of Goodwill and Indefinite life intangible asset

See Note 4 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 4, the Group’s consolidated financial statements includes Goodwill aggregating to ₹ 58,988.33 lakhs. Further, the Group’s consolidated Financial Statements also includes intangible assets with indefinite life (‘Brand’) aggregating to ₹ 38,253.00 lakhs, which together represent 52% of total assets of the Group as at 31 March 2025.	Our audit procedures included:
Group tests goodwill and indefinite life intangible asset for impairment annually, or more frequently when there is an indication that the cash generating unit (‘CGU’) to which goodwill and indefinite life intangible asset have been allocated may be impaired.	- 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’s 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 the market.
The recoverable value of the CGU has been derived based on the discounted cash flow model	

Independent Auditor’s Report (Contd.)

Key audit matter 1

We identified the assessment of impairment indicators in respect of goodwill and indefinite life intangible asset as a key audit matter considering:

- The significance of the value of goodwill and indefinite life intangible asset in the Consolidated Balance Sheet.
- The degree of judgement involved in determining the recoverable amount of goodwill and indefinite life intangible asset including:
 - 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 the above.

- Assessing historical accuracy by comparing past forecasts to actual results achieved.
- Involving 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 assumptions, individually or collectively, on the recoverable value.
- Assessing the adequacy of disclosures in the consolidated financial statements.

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 financial statements and auditor’s reports thereon. The Holding Company’s annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company’s annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable, under the relevant laws and regulations.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the 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 concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

Independent Auditor's Report (Contd.)

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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 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 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 auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 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 consolidated financial statements of which we are the independent auditors. For the other entities included in the 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 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

Independent Auditor's Report (Contd.)

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Other Matters

- a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 14,271.45 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 8,395.32 lakhs and net cash outflows (before consolidation adjustments) of ₹ 1,066.57 lakhs for the year ended on that date, as considered in the 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 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.

One subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory

Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial information of five subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of ₹ 2,609.35 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 2,905.16 lakhs and net cash outflows (before consolidation adjustments) of ₹ 462.83 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the 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 such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

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.
 - 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 consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the
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 consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the

Independent Auditor’s Report (Contd.)

- aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that in respect of the Holding Company and four subsidiaries (1) back-up of the accounting software has not been kept on servers physically located in India and on a daily basis, (2) back-up of inventory management software which forms part of the ‘books of account and other relevant books and papers in electronic mode’ has not been maintained on a daily basis and (3) back-up of the customer management software, which forms part of the ‘books of account and other relevant books and papers in electronic mode’, has not been maintained on a daily basis and in respect of which we are unable to comment whether back-up has been kept on servers physically located in India due to absence of information available with the Company.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the 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 consolidated financial statements.
- d. In our opinion, the aforesaid 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 1 April 2025 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 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. 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 Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 44 to the 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 2025.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries companies incorporated in India during the year ended 31 March 2025.
- d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 57 to the 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 any of such subsidiary companies to or in any

Independent Auditor’s Report (Contd.)

- other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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 any of such subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 57 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account, along with access management tools, as applicable, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- i. In respect of the Holding company and its four subsidiaries, in the absence of reporting on compliance with the audit trail requirements in the independent auditor’s report of service organisation for accounting softwares used for maintaining general ledger and customer records, which is operated by a third party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at database level and operated throughout the year for all the relevant transactions recorded in the softwares.
- ii. In respect of one subsidiary,
- (a) The audit trail feature in the accounting software used for maintenance of accounting records was not enabled upto 4 July 2024 and the same did not operate throughout the year for all relevant transactions recorded in the software;
- (b) The audit trail feature was not operational at database level for an accounting software used for maintenance of revenue records of the Company;

- (c) Another accounting software used for maintenance of revenue records is operated by a third-party software service provider. In absence of an ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), the auditor is unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions; and

does not have a feature of recording audit trail.
- (d) The accounting software used for maintenance of payroll records of the Company are operated by third-party software service provider. In case of salary master, audit trail logs at the application level are not retained beyond a period of 12 months for User ID and time stamp details.
- iii. In respect of another subsidiary, the accounting software used for maintaining its books of account
- A. With respect to the matter to be included in the 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 reports of the statutory auditors of such subsidiary companies incorporated in India which were 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

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN: 25103145BMOVSL4190

Place: Mumbai
Date: 13 May 2025



Annexure A to the Independent Auditor’s Report

on the Consolidated Financial Statements of Metropolis Healthcare Limited for the year ended 31 March 2025
(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Metropolis Healthcare Limited	L73100MH2000PLC192798	Holding Company	Clause (i)(c), (ii)(b), (iii)(c), (iii)(d), (iii)(e),(vii)(a)
2	Ekopath Metropolis Lab Services Private Limited	U93000MH2013PTC240481	Subsidiary Company	Clause (ix)(a)
3	DAPIC Metropolis Healthcare Private Limited (formerly known as Metropolis Histoexpert Digital Services Private Limited)	U85320MH2018PTC304941	Subsidiary Company	Clause (xvii), (xix)
4	Core Diagnostics Private Limited	U85100HR2012PTC046376	Subsidiary Company	Clause (xvii)

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN: 25103145BMOVSL4190

Place: Mumbai
Date: 13 May 2025

Annexure B to the Independent Auditor’s Report

on the consolidated financial statements of Metropolis Healthcare Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Metropolis Healthcare Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, 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 financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to 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”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective 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 financial statements 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 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 financial statements were established and maintained and if 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to 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 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 financial statements in

Annexure B to the Independent Auditor’s Report (Contd.)

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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN: 25103145BMOVSL4190

Place: Mumbai
Date: 13 May 2025

Consolidated Balance Sheet

as at March 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024
(₹ in Lakhs)			
ASSETS			
Non-current assets			
Property, plant and equipment	3	19,026.26	15,589.46
Right-of-use assets	37	17,025.41	18,013.94
Goodwill	4	58,988.36	45,468.37
Other intangible assets	4	49,656.25	38,634.45
Financial assets			
i) Investments	5	175.28	175.28
ii) Other financial assets	6	3,092.44	2,476.58
Non-current tax assets (Net)	7	3,230.89	2,757.30
Deferred tax assets (Net)	35 (iv)	825.18	763.58
Other non-current assets	8	119.91	44.33
Total non-current assets		1,52,139.98	1,23,923.29
Current assets			
Inventories	9	4,784.07	3,869.36
Financial Assets			
i) Investments	10	6,924.31	5,307.49
ii) Trade receivables	11	14,794.78	12,628.12
iii) Cash and cash equivalents	12	3,947.57	6,261.83
iv) Bank balances other than cash and cash equivalents	13	954.10	859.72
v) Other financial assets	15	727.83	628.45
Other current assets	16	2,461.38	2,028.00
Total current assets		34,594.04	31,582.97
TOTAL ASSETS		1,86,734.02	1,55,506.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,036.01	1,024.54
Other equity	18	1,32,061.19	1,08,591.02
Equity attributable to owners of the Company		1,33,097.20	1,09,615.56
Non-controlling interests		366.72	311.93
Total Equity		1,33,463.92	1,09,927.48
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	19	527.18	-
ii) Lease Liabilities	37	10,678.61	11,906.78
iii) Other financial liabilities	20	10.18	-
Provisions	21A	2,669.72	1,579.52
Deferred tax liabilities (net)	35 (iv)	9,950.99	7,505.06
Total non-current liabilities		23,836.68	20,991.36
Current liabilities			
Financial liabilities			
i) Borrowings	22	892.22	-
ii) Lease Liabilities	37	8,314.73	7,799.67
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	23	528.12	26.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	12,057.73	9,917.74
iv) Other financial liabilities	24	2,515.18	1,767.88
Other current liabilities	25	2,301.42	2,400.79
Provisions	21B	760.19	1,047.59
Current tax liabilities (net)	26	2,063.82	1,627.51
Total current liabilities		29,433.42	24,587.42
TOTAL EQUITY AND LIABILITIES		1,86,734.02	1,55,506.26

Basis of preparation, measurement and material accounting policies.

2

The accompanying notes 1 to 57 are an intergal part of these consolidated financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		(₹ in Lakhs)	
	Note	As at March 31, 2025	As at March 31, 2024
Income			
Revenue from operations	27	1,33,120.28	1,20,770.88
Other income	28	1,511.32	911.70
Total Income		1,34,631.60	1,21,682.58
Expenses			
Cost of materials consumed	29	26,868.46	24,256.89
Laboratory testing charges	30	1,020.03	1,357.68
Employee benefits expense	31	31,374.95	27,578.35
Finance costs	32	1,857.47	2,253.58
Depreciation and amortisation expense	33	10,868.11	9,446.78
Other expenses	34	43,557.29	39,320.41
Total Expenses		1,15,546.31	1,04,213.69
Profit before tax		19,085.29	17,468.89
Tax expenses:	35		
Current tax			
- for current year		4,894.38	4,966.99
- adjustments for earlier years		(31.02)	(6.09)
Deferred tax credit		(329.46)	(337.57)
Total tax expenses		4,533.90	4,623.33
Profit for the year		14,551.39	12,845.56
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans	47 (a)	(214.41)	(221.45)
Income tax on above	35	52.69	55.73
		(161.72)	(165.72)
(ii) Items that will be subsequently reclassified to profit and loss			
Exchange differences in translating financial statements of foreign operations		130.47	83.40
		130.47	83.40
Other comprehensive income for the year, net of tax		(31.25)	(82.32)
Total comprehensive income for the year		14,520.14	12,763.24
Profit for the year attributable to:			
Owners of the Company		14,496.83	12,781.62
Non-controlling interest		54.56	63.94
Other comprehensive income for the year attributable to:			
Owners of the Company		(31.48)	(82.46)
Non-controlling interest		0.23	0.14
Total comprehensive income for the year attributable to:			
Owners of the Company		14,465.35	12,699.16
Non-controlling interest		54.79	64.08
Earnings per equity share			
Equity shares of face value of ₹ 2 each			
Basic earnings per share (₹)	36	28.29	24.95
Diluted earnings per share (₹)	36	28.15	24.87

Basis of preparation, measurement and material accounting policies.

2

The accompanying notes 1 to 57 are an intergal part of these consolidated financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(₹ in Lakhs)		
	As at March 31, 2025	As at March 31, 2024
A Cash flow from operating activities		
Profit before tax	19,085.29	17,468.89
Adjustments for :		
Depreciation and amortisation expense	10,868.11	9,446.78
Profit on sale of property plant and equipments (net)	(175.93)	-
Sundry balances written back	(216.09)	(289.04)
Provision/ (reversal) for bad and doubtful debts (net)	690.92	1,131.57
Provision for bad and doubtful advances (net)	10.03	219.77
Gain on redemption of mutual fund	(512.78)	(97.53)
Foreign exchange loss / (gain) (net)	244.03	(334.80)
Share based payments expenses (Refer note 31)	700.78	141.64
Credit impaired trade receivables written off	280.02	3.66
Interest income	(274.31)	(325.29)
Interest income on income tax refund	(76.31)	(0.96)
Changes in fair value of current investments	(237.81)	(18.08)
Interest expenses on borrowings	10.15	388.93
Interest on deferred purchase consideration	1.77	5.61
Interest on lease liabilities	1,845.55	1,859.05
Cash generated from operations before working capital changes	32,243.42	29,600.20
Working capital adjustments:		
Decrease in inventories	187.52	589.77
(Increase) in trade receivables	(1,188.88)	(1,236.97)
(Increase) in other assets (current and non current)	(252.88)	(618.95)
(Increase) / Decrease in other financial assets (current and non current)	(365.90)	463.90
Increase in provisions	231.56	144.98
Increase in trade payables	483.82	570.04
(Decrease) in other financial liabilities	(52.42)	(101.05)
(Decrease) / Increase in other liabilities	(614.16)	733.48
Cash generated from operating activities	30,672.09	30,145.40
Income taxes (paid) (net)	(4,397.50)	(3,738.40)
Net cash generated from operating activities (A)	26,274.59	26,407.00
B Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(4,340.95)	(6,376.10)
Purchase of Intangible assets	(2,520.20)	-
Proceeds from sale of property, plant and equipment	200.00	-
Deferred purchase consideration paid	(41.76)	(65.00)
Purchase consideration paid on account of business combination*	(13,077.18)	-
Purchase of current investments	(53,063.84)	(15,755.00)
Proceeds from sale of current investments	52,225.78	11,869.26
Interest received	157.72	216.54
Investments in term deposits (having original maturity of more than three months)	354.87	1,169.14
Net cash used in investing activities (B)	(20,105.56)	(8,941.16)



Consolidated Statement of Cash flows
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
	As at March 31, 2025	As at March 31, 2024
C Cash flow from financing activities		
Procees from Issue of Share to ESOP holders(Refer note 47 (c))	1.02	0.34
Repayment of borrowings	(75.04)	(7,905.23)
Principal payment of lease liabilities	(6,733.66)	(5,917.39)
Interest paid on lease liabilities	(1,845.55)	(1,859.05)
Payment of dividend	-	(2,049.60)
Interest paid on borrowing	(10.15)	(388.93)
Net cash used in financing activities (C)	(8,663.38)	(18,119.85)
(Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	(2,494.35)	(654.01)
Exchange differences in translating financial statements of foreign operations	130.47	83.40
Net (Decrease) / Increase in cash and cash equivalents	(2,363.88)	(570.62)
Cash and cash equivalents at the beginning of the year (Refer note 12)	6,261.83	6,883.32
Add: Cash and cash equivalents acquired on account of business combination (Refer note 54)	82.06	-
Less: Effect of exchange differences on balances with banks in foreign currency	(32.45)	(50.87)
Cash and cash equivalents at the end of the year (Refer note 12)	3,947.56	6,261.83

* Equity shares of the Holding Company issued in part discharge of consideration for investment in the subsidiary have not been considered. (Refer Note 54)

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind. AS - 7 "Statement of Cash Flows"
- The movement of borrowing and lease liabilities as per Ind AS 7 is as follows:

Movement in borrowings (excluding interest accrued and not due) and lease liabilities:

Particulars	March 31, 2024	Cash flows	Non cash changes/ acquired on account of business combination	March 31, 2025
Borrowings	-	(75.04)	1,494.44	1,419.40
Lease liabilities (refer note 37)	19,706.45	(6,733.66)	6,020.55	18,993.34
Total	19,706.45	(6,808.70)	7,514.99	20,412.74

The accompanying notes 1 to 57 are an intergal part of these consolidated financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai

Consolidated Statement of Changes in Equity ('SOCIE')

for the year ended March 31, 2025

A. Changes in Equity Share Capital (Refer note 17)

	Number of shares	Amount (in lakhs)
Equity Share Capital		
Balance as at April 1, 2023	5,12,10,664	1,024.21
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 47 (c))	16,197	0.33
Balance as at March 31, 2024	5,12,26,861	1,024.54
Balance as at April 1, 2024	5,12,26,861	1,024.54
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 47 (c))	14,768	1.09
Issued on preferential basis in connection with acquisition (Refer Note 54)	5,18,920	10.38
Balance as at March 31, 2025	5,17,60,549	1,036.01

(b) Other Equity (Refer note 18)

Particulars	Reserves & Surplus						Other comprehensive income	Total other Equity attributable to owners of Company	Non-controlling Interest	Total other equity
	Securities premium	Capital redemption reserve	General reserve	Capital reserve	Employee stock options reserve	Retained earnings	Foreign Currency Translation reserves			
Balance as at April 1, 2023	15,657.75	0.33	2,840.36	69.13	734.74	78,235.64	261.07	97,799.03	247.85	98,046.87
Profit for the year	-	-	-	-	-	12,781.62	-	12,781.62	63.94	12,845.56
Other comprehensive income										
Remeasurement of defined benefit plan	-	-	-	-	-	(165.72)	-	(165.72)	0.14	(165.58)
Total comprehensive income	15,657.75	0.33	2,840.36	69.13	734.74	90,851.54	261.07	1,10,414.93	311.93	1,10,726.85
Interim dividend	-	-	-	-	-	(2,048.95)	-	(2,048.95)	-	(2,048.95)
Share options exercised under Metropolis Employee Stock Option Scheme 2015 and RSU 2020 (Refer note 47 (c))	-	-	103.68	-	(103.68)	-	-	-	-	-
Share based payments (Refer note 31)		-			141.64	-		141.64	-	141.64
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-		83.40	83.40	-	83.40
Balance as at March 31, 2024	15,657.75	0.33	2,944.04	69.13	772.70	88,802.59	344.47	1,08,591.02	311.93	1,08,902.94

Consolidated Statement of Changes in Equity ('SOCIE')

for the year ended March 31, 2025 (Contd.)

Particulars	Reserves & Surplus						Other comprehensive income	Total other Equity attributable to owners of Company	Non-controlling Interest	Total other equity
	Securities premium	Capital redemption reserve	General reserve	Capital reserve	Employee stock options reserve	Retained earnings	Foreign Currency Translation reserves			
Balance as at April 1, 2024	15,657.75	0.33	2,944.04	69.13	772.70	88,802.59	344.47	1,08,591.02	311.93	1,08,902.94
Profit for the year	-	-	-	-	-	14,496.83	-	14,496.83	54.56	14,551.39
Other comprehensive income										
Remeasurement of defined benefit plan	-	-	-	-	-	(161.72)	-	(161.72)	0.23	(161.49)
Total comprehensive income	15,657.75	0.33	2,944.04	69.13	772.70	1,03,137.70	344.47	1,22,926.13	366.72	1,23,292.84
Addition on account of business combination	-	-	-	1.87		-		1.87	-	1.87
Addition on account of issue of equity shares	8,301.94	-	-		-	-	-	8,301.94		8,301.94
Share options exercised under Metropolis Employee Stock Option Scheme 2015 and RSU 2020 (Refer note 47 (c))	659.08	-	-	-	(659.08)	-	-	-	-	-
On Employee stock vested option lapsed			22.32		(22.32)	-		-	-	-
Share based payments (Refer note 31)	-	-	-	-	700.78	-	-	700.78	-	700.78
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	130.47	130.47	-	130.47
Balance as at March 31, 2025	24,618.77	0.33	2,966.36	71.00	792.08	1,03,137.70	474.94	1,32,061.19	366.72	1,32,427.90

Refer Note 18 for nature and purpose of reserves

The accompanying notes 1 to 57 are an intergal part of these consolidated financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Chief Executive Officer
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place : Mumbai

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1 Background of the Company and nature of operations

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 Holding Company is located at 4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India. The Holding 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 Shah and CA Lotus Investments.

2 Basis of preparation, measurement and material accounting policies

2.1 Basis of preparation and measurement

a Statement of compliance:

These Consolidated financial statements of Metropolis Healthcare Limited and its subsidiaries ('the Group' or 'Metropolis Group') have been 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 Consolidated 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.

The consolidated Financial Statements were authorised for issue by the Company's Board of Director on May 13, 2025.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

b Basis of consolidation:

Subsidiaries:

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. In case of loss of control of a subsidiary, the difference of the aggregate of fair value of consideration received and fair value of retained interest as compared to the carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and related noncontrolling interest, if any, is recognised as gain or loss in Consolidated statement of profit and loss. Additionally, components of Other Comprehensive Income of Subsidiaries are reclassified to Consolidated Statement of Profit and Loss or transferred directly to retained earnings. The fair value of any investment retained at the date when control is lost is regarded as the cost on initial recognition of investment in an associate or jointly controlled entity or as the fair value on initial recognition of investment classified as a financial asset. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Associates:

Associates are the entities over which the Group has significant influence. Investment in

associates are accounted for using the equity method of accounting, after initially being recognised at cost. The Company does not hold any investment in associates as at March 31, 2025 and March 31, 2024.

Joint arrangements:

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output. The Company does not hold any investment in joint arrangement or joint venture as at March 31, 2025 and March 31, 2024.

C 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 group'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 group'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 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 realization 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.

Basis of measurement

These consolidated 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

The preparation of consolidated financial statements requires management to make judgments, 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Leasing arrangement (classification) - Note 2.2(o) and Note 43

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Financial instruments - Note 2.2(e)
- Fair value measurement - Note 2.2(e)
- Impairment test of goodwill and intangible assets: key assumptions underlying recoverable amounts - Note 2.2(d),
- Measurement of ECL allowance for trade receivables and other assets - Note 2.2(e)
- Assessment of useful life and residual value of property, plant and equipment and intangible assets - Note 2.2(b)
- Leasing arrangement (accounting) - Note 2.2(o)
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions)- Note 2.2(n) and Note 48.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized 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 categorized 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 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 38)
- Share-based payment arrangements (Note 47 (c))
- Business combination (Note 56)

2.2 Material accounting policies

a) Business combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Before recognising capital reserve in respect thereof,

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it directly in equity as capital reserve. Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries. When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at

the acquisition date that, if known, would have affected the amount recognised at that date. In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

reserve and is presented separately from other capital reserves.

b) Property plant and equipment (PPE)

Recognition and measurement:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 derecognized.

The cost of property, plant and equipment at April 1, 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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 statement of profit and loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Particulars	Management's estimate of useful life	Useful life as per Schedule II
Laboratory Equipment (Plant & Equipment) :		
(Electrical Machinery, X-ray & diagnostic equipment namely Cat-stan, Ultrasound , ECG monitors.)	13 years	13 years
Building	60 years	60 years
Office equipment	5 years	5 years
Computers	6 years	3 years
Furniture and Fixtures	15 years	10 years
Vehicles	10 years	8 years

Leasehold improvements are depreciated over the tenure of lease term.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

c) Intangible assets

Goodwill

Goodwill is initially recognised as the excess of consideration paid over acquirer's interest in the net fair value of the identifiable net assets of acquired business. Goodwill that arises on a business combination is subsequently measured at cost less any accumulated impairment losses. The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

Other Intangible assets:

An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets under development that are not ready for their intended use at the end of reporting period carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs, less impairment losses if any.

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.

The cost of intangible assets at April 1, 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs that are expected to benefit from the synergies of the combination.

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.

Goodwill, which has an indefinite useful life is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount, that would have

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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 recognized 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 recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

Classification and 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.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which

a financial asset is held at a portfolio because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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 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 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

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

- 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 on remeasurement of defined benefit obligations are recognized 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 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 group 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.

2 Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognised when the group 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 issuee.

Classification and 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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. 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 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

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. 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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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 measured at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost comprises the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Group uses weighted average method to determine cost for all categories of inventories except for goods in transit which are valued at specifically identified purchase cost. Cost includes all cost of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

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.

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 is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent liability and contingent asset are reviewed at each balance sheet date."

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 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.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for a test

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

when registered separately is the best evidence of its standalone selling price.

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 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 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

Dividend are recognised in statement of profit and loss on the date on which the group'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 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 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

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

past service costs. The defined benefit obligation is 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

Ind-As 116:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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
- 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.

The lease liability is measured at amortised cost using effective interest method. It is remeasured when there is change in assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

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 statement of profit or loss in the period in which the condition that triggers those payments occurs.

The right of use asset is initially measured at cost, which comprises the initial amount of the

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentives received.

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 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 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 lease payments using a 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 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 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 lease payments using a discount rate.

The right-of-use assets are presented as a separate line in the statement of financial position. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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 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 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 utilized. 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 utilized, such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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.

Uncertain tax provision

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

q) Foreign currency transactions

Functional and Presentation currency

The group's financial statements are prepared in Indian 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 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 Group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized by the shareholders in AGM and the distribution is no longer at the discretion of the Group on or before the end of the reporting period.

Interim dividends are recognized as a liability in the period in which they are approved by the Board of Directors. They are accounted for in the Statement of Changes in Equity and adjusted against retained earnings. No provision is made for dividends declared after the reporting date unless approved 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

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

- 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 defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the CEO of the Group.

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. Based on the nature of the business and line of products/ services, there is only one reportable segment - Pathology service.

u) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

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 and balances with values below the rounding off norms adopted by the group have been reflected as "0.00" in the relevant note to these financial statements.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

3 Property, plant and equipment

Changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:

(₹ in Lakhs)									
Particulars	Freehold land	Building	Leasehold improvement	Furniture & fixtures	Laboratory equipments	Office equipment	Computers	Vehicles	Total
Gross Block as at April 1, 2024	1,035.40	6,085.76	2,445.64	2,731.17	11,439.84	3,033.69	2,656.99	451.26	29,879.75
Additions during the year	-	-	2,093.81	75.30	1,417.45	466.35	338.15	149.14	4,540.19
Additions on account of business combination- refer note 54	-	-	-	583.30	1,283.11	159.54	185.75	-	2,211.70
Disposals during the year	-	(35.53)	-	-	(32.88)	-	-	(86.53)	(154.94)
Exchange differences on translation of foreign operations	-	0.11	8.41	12.53	28.47	6.69	(4.29)	(1.02)	50.88
Gross Block as at March 31, 2025 (A)	1,035.40	6,050.34	4,547.86	3,402.30	14,135.99	3,666.27	3,176.60	512.84	36,527.59
Accumulated depreciation as at April 1, 2024	-	1,817.29	1,112.68	1,501.16	5,946.99	2,097.22	1,479.45	335.48	14,290.29
Additions on account of business combination- refer note 54	-	-	-	459.41	942.98	131.12	163.77	-	1,697.27
Depreciation charged during the year	-	83.82	168.86	86.41	580.54	254.78	274.86	18.16	1,467.42
Disposals during the year	-	(24.10)	-	-	(28.23)	-	-	(78.54)	(130.87)
Exchange differences on translation of foreign operations	-	2.70	5.34	27.42	108.38	1.80	27.47	4.09	177.21
Accumulated depreciation as at March 31, 2025 (B)	-	1,879.71	1,286.88	2,074.39	7,550.66	2,484.92	1,945.55	279.20	17,501.33
Net carrying amount as at March 31, 2025 (A) - (B)	1,035.40	4,170.63	3,260.98	1,327.91	6,585.33	1,181.35	1,231.05	233.64	19,026.26

Changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

(₹ in Lakhs)									
Particulars	Freehold land	Building	Leasehold improvement	Furniture & fixtures	Laboratory equipments	Office equipment	Computers	Vehicles	Total
Gross Block as at April 1, 2023	1,035.40	6,085.48	1,420.00	2,698.52	10,043.64	2,555.39	2,253.37	440.71	26,532.51
Additions during the year	-	-	1,033.29	48.33	1,454.35	486.44	412.65	17.60	3,452.66
Disposals during the year	-	-	-	-	-	-	-	(4.00)	(4.00)
Exchange differences on translation of foreign operations	-	0.28	(7.65)	(15.68)	(58.15)	(8.14)	(9.03)	(3.05)	(101.42)
Gross Block as at March 31, 2024 (A)	1,035.40	6,085.76	2,445.64	2,731.17	11,439.84	3,033.69	2,656.99	451.26	29,879.75
Accumulated depreciation as at April 1, 2023	-	1,618.66	948.21	1,413.54	5,480.80	1,727.07	1,296.50	323.13	12,807.91
Depreciation charged during the year	-	198.99	163.54	114.52	573.10	372.72	209.90	22.28	1,655.05
Disposals during the year	-	-	-	-	-	-	-	(3.27)	(3.27)



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)									
Particulars	Freehold land	Building	Leasehold improvement	Furniture & fixtures	Laboratory equipments	Office equipment	Computers	Vehicles	Total
Exchange differences on translation of foreign operations	-	(0.36)	0.93	(26.90)	(106.90)	(2.57)	(26.95)	(6.65)	(169.40)
Accumulated depreciation as at March 31, 2024 (B)	-	1,817.29	1,112.68	1,501.16	5,946.99	2,097.22	1,479.45	335.48	14,290.29
Net carrying amount as at March 31, 2024 (A) - (B)	1,035.40	4,268.47	1,332.96	1,230.02	5,492.84	936.47	1,177.53	115.78	15,589.46

Note :

- a. The group has not revalued any of its property, plant and equipment.
- b. Details of benami property held:

The Group does not hold any benami property.

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.

- c. Certain assets are under lien against borrowings. (Refer Note 19 and 22 for details)

4 Goodwill and other intangible assets

Changes in the carrying value of goodwill and other intangible assets for the year ended March 31, 2025:

(₹ in Lakhs)							
Particulars	Goodwill	Total	Other Intangible Assets				Total other intangible assets
			Computer Software	Brand	Customer Relationships	Non compete fees	
Gross Block (at cost) as at April 1, 2024	45,743.36	45,743.36	10,018.69	30,842.51	521.04	3,230.19	44,612.43
Additions during the year	-	-	2,519.76	-	-	-	2,519.76
Additions on account of business combination- Refer note 54	13,510.23	13,510.23	61.56	8,866.00	1,898.00	237.00	11,062.56
Disposals during the year	-	-	(1,084.14)	-	(210.04)	-	(1,294.18)
Exchange differences on translation of foreign operations	9.74	9.74	1.42	-	-	-	1.42
Gross Block (at cost) as at March 31, 2025 (A)	59,263.33	59,263.33	11,517.30	39,708.51	2,209.00	3,467.19	56,901.99
Accumulated amortisation as at April 1, 2024	274.99	274.99	3,525.55	968.61	499.98	983.85	5,977.98
Amortisation recognised for the year	-	-	1,945.15	145.53	24.82	404.52	2,520.01
Additions on account of business combination- Refer note 54	-	-	40.82	-	-	-	40.82
Disposals during the year	-	-	(1,084.14)	-	(210.04)	-	(1,294.18)
Exchange differences on translation of foreign operations	-	-	1.09	-	-	-	1.09
Accumulated amortisation as at March 31, 2025 (B)	274.99	274.99	4,428.46	1,114.14	314.75	1,388.36	7,245.62
Net carrying amount as at March 31, 2025 (A) - (B)	58,988.33	58,988.33	7,088.84	38,594.37	1,894.25	2,078.83	49,656.37

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Changes in the carrying value of intangible assets for the year ended March 31, 2024:

							(₹ 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 April 1, 2023	45,743.36	45,743.36	5,343.01	30,842.51	521.04	3,230.19	39,936.76
Additions during the year	-	-	4,695.02	-	-	-	4,695.02
Disposals during the year	-	-		-	-	-	-
Exchange differences on translation of foreign operations	-	-	(19.34)	-	-	-	(19.34)
Gross Block (at cost) as at March 31, 2024 (A)	45,743.36	45,743.36	10,018.69	30,842.51	521.04	3,230.19	44,612.43
Accumulated amortisation as at April 1, 2023	274.99	274.99	2,543.14	821.43	458.03	580.32	4,402.91
Amortisation recognised for the year	-	-	982.28	147.18	41.95	403.53	1,574.94
Disposals during the year	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	0.13	-	-	-	0.13
Accumulated amortisation as at March 31, 2024 (B)	274.99	274.99	3,525.55	968.61	499.98	983.85	5,977.98
Net carrying amount as at March 31, 2024 (A) - (B)	45,468.37	45,468.37	6,493.15	29,873.90	21.07	2,246.34	38,634.45

Intangible assets under development

		(₹ in Lakhs)
Particulars		Amount
Opening as at April 1, 2023		1,951.18
Addition		2,743.74
Capitalised during the year		(4,694.92)
Closing amount as at March 31, 2024		-
Addition		2,519.76
Capitalised during the year		(2,519.76)
Closing amount as at March 31, 2025		-

Note- There are no Intangible assets under development as at March 31, 2025 and March 31, 2024. There is no Intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan

Impairment

Carrying amount of goodwill which is allocated to the pathology division as at March 31, 2025 is ₹ 58,994.34 lakhs (March 31, 2024 is ₹45,468.37 lakhs). This goodwill is on account of business acquisition and on consolidation of subsidiaries.

For the purpose of impairment testing, goodwill recognised is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

			(₹ in Lakhs)
Entity	March 31, 2025	March 31, 2024	
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	281.49	271.75	
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. Ganesan's Hitech Diagonostic Centre Private Limited	36,445.60	36,445.60	
Core Diagnostics Private Limited	13,510.23	-	
Total	58,988.34	45,468.37	

The recoverable amount of a CGU is determined using income approach under the fair value less cost of disposal method or the value in use method. The discounted cash flows are for 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

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 Budgeted 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 Amortization

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Particulars	March 31, 2025	March 31, 2024
Post tax risk adjusted discount rate		
Metropolis Healthcare Ghana Limited	27.00%	27.00%
Metropolis Star Lab Kenya Limited	14.00%	14.00%
Others	12.10%	12.10%
Terminal value growth rate	5.00%	5.00%

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 March 31, 2025 and as at March 31, 2024, the estimated recoverable amount of CGUs has exceeded their 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 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 recoverable amount.

5 Non-current investments

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares at Fair Value through Other comprehensive income		
Centre for Digestive and Kidney Disease Private Limited	175.00	175.00
1,750,000 (March 31, 2024: 1,750,000) Equity shares (Face value of ₹ 10 each fully paid up)		
Textiles Traders Co-operative Bank Limited	0.28	0.28
1,100 (March 31, 2024: 1,100) Equity shares (Face value of ₹ 25 each fully paid up)		
Unquoted equity shares at cost		
Star Metropolis Health Services Middle East LLC, Dubai	-	129.85
Nil (March 31, 2024: 1,020) Equity shares of AED of 1,000 each (Fully Paid up) (Refer note 52)		
Total	175.28	305.13
Less : Provision for impairment - Star Metropolis Health Services Middle East LLC, Dubai	-	(129.85)
Total	175.28	175.28

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

6 Other non-current financial assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Security deposits	2,475.91	1,964.59
Fixed deposits with banks^ (with remaining maturity of more than 12 months)	616.53	511.99
	3,092.44	2,476.58
<i>(Unsecured, considered doubtful)</i>		
Security deposits	96.36	96.36
Other advances	39.25	97.75
	135.61	194.11
Less : Allowance for credit impairment	(135.61)	(194.11)
	3,092.44	2,476.58

^ Includes ₹ 92.57 lakhs (March 31, 2024 ₹92.57 lakhs) of fixed deposits pledged against bank guarantee.

The movement in allowance for credit impairment is as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	194.11	157.66
Change in allowance for credit impairment of security deposits during the year	(58.50)	36.45
Written off during the year	-	-
Closing balance	135.61	194.11

7 Non-current tax assets (net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance taxes (net of provision for taxes ₹ 21,368.67 lakhs (March 31, 2024: ₹ 17,117.12 lakhs)	2,939.34	2,574.11
Withholding Tax	291.55	183.19
	3,230.89	2,757.30

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

8 Other non-current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Capital advances	95.40	33.70
Prepaid expenses	24.51	10.63
	119.91	44.33
<i>(Unsecured, considered doubtful)</i>		
Capital advances		
- credit impaired	68.98	68.98
	68.98	68.98
Less : Allowance for credit impairment	(68.98)	(68.98)
	119.91	44.33

The movement in allowance for credit impairment is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	68.98	34.86
Change in allowance for credit impairment of capital advances during the year	-	34.12
Written off during the year	-	-
Closing balance	68.98	68.98

9 Inventories

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials (Reagents, chemicals, diagnostic kits, medicines and consumables etc.)	4,783.21	3,867.92
Stock-in-trade	0.85	1.44
	4,784.07	3,869.36

- (a) There are no goods in transit as on March 31, 2025 and March 31, 2024. During the year, the Company has recognised ₹ 150.80 Lakhs (March 31, 2024: ₹100 lakhs) and ₹ 251.34 Lakhs (March 31, 2024: Nil) as an expense towards expired stocks and write down of inventories respectively.

10 Current Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(Quoted at Fair Value through Profit or Loss)		
Investments in mutual funds		
Aditya Birla Sun Life Overnight fund growth - Regular Plan - Nil (March 31, 2024 - 277,933.80) Units of Face Value ₹1000 each	-	3,576.74
Aditya Birla Sun Life Liquid fund growth - Regular Plan - Nil (March 31, 2024 - 14.945) Units of Face Value ₹100 each	-	0.06
HDFC Overnight fund - Regular Plan - Growth - 44.431 (March 31, 2024 - 44.431) Units of Face Value ₹1000 each	1.68	1.58
HDFC Liquid fund - Regular Plan - Growth - Nil (March 31, 2024 - 1.225) Units of Face Value ₹1000 each	-	0.06



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
ICICI Liquid fund - Regular Plan - Growth - 16.243 (March 31, 2024 - 16.243) Units of Face Value ₹100 each	0.06	0.06
SBI Overnight fund - Regular Plan - Growth - 1.484 (March 31, 2024 - 1.484) Units of Face Value ₹1000 each	0.06	0.06
SBI Liquid fund - Regular Plan - Growth - Nil (March 31, 2024 - 46158.09) Units of Face Value ₹1000 each	-	1,728.93
Aditya Birla Sun Life Corporate Bond Fund - Growth- Regular Plan -1,140,370.235 (March 31, 2024 - Nil) Units of Face Value ₹100 each	1,261.53	-
Aditya Birla Sun Life Money Manager Fund - Growth- Regular Plan -52,623.425 (March 31, 2024 - Nil) Units of Face Value ₹100 each	191.06	-
Axis Overnight Fund Direct Growth (ONDGG) - 44,496.215 (March 31, 2024 - Nil) Units of Face Value ₹1000 each	601.21	-
Bandhan Dynamic Bond Fund-Regular Plan- Growth- 2,636,408.98 (March 31, 2024 - Nil) Units of Face Value ₹10 each	890.97	-
HDFC Corporate Bond Fund - Regular Plan - Growth- 981,260.265 (March 31, 2024 - Nil) Units of Face Value ₹10 each	312.68	-
Kotak Equity Arbitrage Fund - Growth (Regular plan)- 2,986,834.371 (March 31, 2024 - Nil) Units of Face Value ₹10 each	1,101.65	-
Kotak Corporate Bond Fund Standard Growth (Regular plan)- 7,123.237 (March 31, 2024 - Nil) Units of Face Value ₹1000 each	262.74	-
Tata Money Market Fund Regular plan- Growth- 32,686.078 (March 31, 2024 - Nil) Units of Face Value ₹1000 each	1,514.16	-
UTI Arbitrage Fund - Regular Plan Growth- 12,09,016.087 (March 31, 2024 - Nil) Units of Face Value ₹10 each	416.82	-
Aditya Birla Sun Life Liquid Fund - Growth- Regular Plan -12,480.804 (March 31, 2024 - Nil) Units of Face Value ₹100 each	51.66	-
Aditya Birla Sun Life Corp Bond Fund - Growth- Regular Plan -141,503.827 (March 31, 2024 - Nil) Units of Face Value ₹10 each	156.54	-
Bandhan Bond Fund -Short Term Plan -Regular Plan-Growth- 279,545.214 (March 31, 2024 - Nil) Units of Face Value ₹10 each	156.21	-
	6,919.03	5,307.49
Investments in bond		
7.11% Power Finance Corporation Limited bond- 90 (March 31, 2024 - Nil) Units of Face Value ₹1000 each	5.28	-
	5.28	-
Investments in Commercial Papers		
"Infrastructure Leasing & Financial Services Limited 100 (March 31, 2024 - 100) Units of Face Value ₹ 500,000 each"	480.68	480.68
	480.68	480.68
Less : Provision for impairment	(480.68)	(480.68)
Total	6,924.31	5,307.49

The aggregate amount and market value of quoted and unquoted investments are as follows

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	7,404.99	5,788.17
Aggregate market value of quoted investments	6,924.31	5,307.49
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	480.68	480.68

11 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	18,022.88	14,604.64
Less: Allowance for expected credit loss	(3,228.10)	(1,966.65)
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	1,514.29	1,151.30
Less: Allowance for credit impairment	(1,514.29)	(1,161.17)
	14,794.78	12,628.12
Total	14,794.78	12,628.12

- a. The Group provides pathology services to related parties on need basis. These transactions are on the same terms and conditions as those entered with other customers.
- b. 'No trade or other receivable are due from directors or other officers of the Group 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 except as disclosed in note 39.
- c. As at March 31, 2025, there are certain proceeds from exporting diagnostic services to certain overseas customer that have not been repatriated back into India within the stipulated timeframe as prescribed by the Reserve Bank of India (RBI) Master Direction on reporting and realization of export proceeds, including due to circumstances beyond the Group's control. The Group has duly applied to its Authorised Dealer (AD) bank for an extension of time period to repatriate the outstanding export proceeds. The Group is actively engaged with the AD bank to ensure compliance with RBI regulations and to facilitate the repatriation of the export proceeds at the earliest. The Group does not consider any material impact in respect of the above on the financial position or performance of the Company.

The movement in allowance for expected credit loss and credit impairment is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,127.82	1,998.65
Additions on account of business combination- refer note 54	937.96	-
Change in allowance for expected credit loss and credit impairment during the year	690.92	1,135.23
Written off during the year	(14.31)	(6.06)
Closing balance	4,742.39	3,127.82

Trade receivables Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	7,596.20	4,610.86	1,875.41	2,540.33	121.33	1,278.76	18,022.89
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-



(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables - considered good	-	-	-	245.16	94.92	1,174.20	1,514.28
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	7,596.20	4,610.86	1,875.41	2,785.49	216.24	2,452.97	19,537.17
Allowance for expected credit loss							3,228.10
Allowance for credit impairment							1,514.29
Total (B)							4,742.39
Total (A) - (B)							14,794.78

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,166.04	6,148.38	1,660.82	654.82	974.58	-	14,604.64
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	33.81	4.54	18.50	122.27	-	972.18	1,151.30
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	5,199.85	6,152.92	1,679.32	777.09	974.58	972.18	15,755.94
Allowance for expected credit loss							1,966.65
Allowance for credit impairment							1,161.17
Total (B)							3,127.82
Total (A) - (B)							12,628.12

12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	150.62	124.65
Balances with banks		
- in current accounts	3,499.64	5,503.62
- in EEFC account	0.01	37.86
- in fixed deposits accounts with original maturity of less than 3 months	297.30	595.70
Total	3,947.57	6,261.83

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

13 Bank balances other than cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investments in term deposits (with original maturity of more than three months but less than twelve months) *	946.40	824.94
Other bank balance (other than above) [^]	7.70	34.78
Total	954.10	859.72

* Includes ₹ Nil (March 31, 2024: ₹ Nil) fixed deposits pledged against bank guarantee
[^] Includes ₹ 0.31 lakhs (March 31, 2024 ₹ 0.31 lakhs) towards unpaid dividend account.

14 Loans

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Loans to related parties*	(2.34)	-
Advances to related parties (Refer note 39)	2.34	-
Advance to employees	-	-
Advance to suppliers	-	-
Other advances	-	-
Utilised on issue of bonus shares		
	-	-
<i>(Unsecured, considered doubtful)</i>		
- significant increase in credit risk	-	-
Security deposits		
Advances to related parties (Refer note 39)		
- significant increase in credit risk	-	-
Advances to related parties (Refer note 39)	44.00	44.00
	44.00	44.00
Less : Allowance for credit impairment	(44.00)	(44.00)
Total	-	-

The movement in allowance for credit impairment is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	44.00	86.35
Change in allowance for credit impairment during the year	-	(42.35)
Written off during the year	-	-
Closing balance	44.00	44.00



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

15 Other financial assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Security deposits	597.18	583.57
Interest accrued but not due		
- From bank deposits	3.07	19.98
- From others	92.68	-
Other receivables	34.90	24.90
Total	727.83	628.45

* Other receivables includes amount receivable from related party (Refer Note 36)

16 Other current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Prepaid expenses	964.86	700.55
Advance to employees	243.02	122.48
Advance to suppliers	628.36	408.22
Balances with government Authorities	63.32	62.69
Other advances (Retainership fees, etc)	561.82	734.06
	2,461.38	2,028.00
<i>(Unsecured, considered doubtful)</i>		
Advance to employees	2.62	2.62
Advance to suppliers	61.77	61.77
	64.39	64.39
Less : Allowance for credit impairment	(64.39)	(64.39)
	2,461.38	2,028.00

The movement in allowance for credit impairment is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	64.39	46.32
Change in allowance for credit impairment during the year	-	18.07
Written off during the year	-	-
Closing Balance	64.39	64.39

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

17 Equity share capital

(a) Authorised share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of equity shares	Amount (₹ in lakhs)	Number of equity shares	Amount (₹ in lakhs)
Equity shares of the par value of ₹ 2 each (March 31, 2024 par value of ₹ 2 each)	31,93,04,015	6,386.08	31,93,04,015	6,386.08
	31,93,04,015	6,386.08	31,93,04,015	6,386.08

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of equity shares	Amount (₹ in lakhs)	Number of equity shares	Amount (₹ in lakhs)
Equity shares of the par value of ₹ 2 each (March 31, 2024 par value of ₹ 2 each)	5,18,00,044	1,036.01	5,12,26,861	1,024.54
	5,18,00,044	1,036.01	5,12,26,861	1,024.54

(c) Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of equity shares	Amount (₹ in lakhs)	Number of equity shares	Amount (₹ in lakhs)
Equity :				
Outstanding at the beginning of the year	5,12,26,861	1,024.54	5,12,10,664	1,024.21
Issued under and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 47 (c))	54,263	1.09	16,197	0.33
Issued to the Shareholders of acquired company on acquisition of stake (Refer Note 54)	5,18,920	10.38	-	-
Outstanding at the end of the year	5,18,00,044	1,036.01	5,12,26,861	1,024.54

(d) Details of shareholders holding more than 5% of the aggregate equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of equity shares	Amount (₹ in lakhs)	Number of equity shares	Amount (₹ in lakhs)
Dr. Sushil Kanubhai Shah (includes shares held by Sushil Shah family trust)	37,25,245	7.19%	38,75,245	7.56%
HDFC Mutual Fund- HDFC focused 30 fund	49,95,968	9.64%	-	-
UTI Flexi Cap Fund	-	-	35,80,371	6.99%
Metz Advisory LLP	1,56,91,216	30.29%	1,56,91,216	30.63%
Dr. Duru Sushil Shah (includes shares held by Duru Shah family trust)	57,29,685	11.06%	57,29,685	11.18%



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(e) Details of shares held by promoters

As at March 31, 2025

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 Shah	13,17,058	(1,50,000)	11,67,058	2.25%	-11.39%
Ameera Shah	1,81,845	-	1,81,845	0.35%	0.00%
Duru Shah Family Trust	49,64,026	7,65,659	57,29,685	11.06%	15.42%
Sushil Shah Family Trust	25,58,187	-	25,58,187	4.94%	0.00%
Duru Shah	7,65,659	(7,65,659)	-	0.00%	-100.00%
Metz Advisory LLP	1,56,91,216	-	1,56,91,216	30.29%	0.00%
Total	2,54,77,991	(1,50,000)	2,53,27,991	48.90%	

As at March 31, 2024

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 Shah	13,17,058	-	13,17,058	2.57%	0.00%
Ameera Shah	1,81,845	-	1,81,845	0.35%	0.00%
Duru Shah Family Trust	49,64,026	-	49,64,026	9.69%	0.00%
Sushil Family Trust	25,58,187	-	25,58,187	4.99%	0.00%
Duru Shah	7,65,659	-	7,65,659	1.49%	0.00%
Metz Advisory LLP	1,56,91,216	-	1,56,91,216	30.63%	0.00%
Total	2,54,77,991	-	2,54,77,991	49.72%	

(f) Terms/rights attached to equity shares:

The Holding 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) During the year, the Holding Company has issued 5,18,920 equity shares for consideration other than cash towards partial discharge of consideration payable for purchase of equity shares of Core Diagnostic Private Limited (Refer note 54).

(h) The Company has neither issued any bonus shares nor bought back any shares during the period of five years immediately proceeding the reporting date.

(i) Dividends

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Declared during the year		
Interim dividend for FY 2024-25: Nil per equity share (FY 2023-24: ₹ 4 per equity share)	-	2,048.95
	-	2,048.95

(j) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company. Refer note 48(c).

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

18 Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Securities premium	24,618.78	15,657.76
Capital redemption reserve	0.33	0.33
General reserve	2,966.36	2,944.04
Capital reserve	71.00	69.13
Employee stock options reserve	792.08	772.70
Share application money pending allotment	-	0.07
Retained earnings	1,03,137.71	88,802.33
Foreign currency translation reserve	474.94	344.47
Total	1,32,061.20	1,08,590.83
Movement in balances of Other equity:		
Securities Premium		
Balance as at the beginning of the year	15,657.76	15,657.76
Share options allotted under RSU 2020 (Refer Note 43(c))	659.08	-
Premium on shares issued to the Shareholders of acquired company on acquisition of stake (Refer Note 56)	8,301.94	-
Balance as at the end of the year	24,618.78	15,657.76
Capital redemption reserve		
Balance as at the beginning of the year	0.33	0.33
Balance as at the end of the year	0.33	0.33
General reserve		
Balance as at the beginning of the year	2,944.04	2,840.36
Transfer from ESOP exercised during the year (Refer note 47 (c))	22.32	103.68
Balance as at the end of the year	2,966.36	2,944.04
Capital reserve		
Balance as at the beginning of the year	69.13	69.13
Additions/Reductions during the year	1.87	-
Balance as at the end of the year	71.00	69.13
Employee stock options reserve		
Balance as at the beginning of the year	772.70	734.74
Transfer to General Reserve on account of ESOP exercised during the year (Refer note 47 (c))	(22.32)	(103.68)
Transfer to Securities premium account on account of ESOP allotment during the year (Refer Note 43(c))	(659.08)3	
Share based payments (Refer note 31)	700.78	141.64
Balance as at the end of the year	792.08	772.70
Retained earnings		
Balance as at the beginning of the year	88,802.58	78,235.89
Less: Interim Dividend	-	(2,048.95)
Remeasurement of defined benefit plan (net of tax)	(161.71)	(165.72)
Transferred from the statement of profit and loss	14,496.83	12,781.36
Balance as at the end of the year	1,03,137.71	88,802.58



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Other comprehensive Income-		
Foreign currency translation reserve		
Balance as at the beginning of the year	344.47	261.07
Exchange differences in translating financial statements of foreign operations	130.47	83.40
Balance as at the end of the year	474.94	344.47

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

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is to be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Share application money pending allotment

Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

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 47 (c))

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.

19 Non- current borrowings

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured		
Non-convertible debentures		
From financial institution (refer note (a) below)	1,419.40	-
Less: Current maturities of long-term borrowings	(892.22)	-
Total	527.18	-

19.1 Repayment terms and security details for borrowings (including current maturities)

- (a) The non-convertible debentures ("NCDs") (outstanding amounts to ₹ 1,419.40 Lakhs) were issued to Incred Credit Opportunities Fund by Core Diagnostic Private Limited at a fixed coupon rate of 15.75% per annum. The NCDs are secured by way of exclusive charge on all property, plant and equipment and current assets, both present and future of Subsidiary Company (Core Diagnostic Private Limited) . Fixed deposit amounting to 20% is lien against the facility amount payable of Subsidiary Company (Core Diagnostic Private Limited). Fixed monthly installment of ₹ 75.75 lakh is payable commencing February 29, 2024 till October 31, 2026.

20 Other non-current financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest free security deposits from customers	10.18	-
Total	10.18	-

21 Provisions

21A Non-Current

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (Refer note 47 (a))	2,592.38	1,579.52
- Compensated absences	77.34	-
Total	2,669.72	1,579.52

21B Current

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (Refer note 47 (a))	701.10	1,014.33
- Compensated absences	59.09	33.26
Total	760.19	1,047.59

22 Current borrowings

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of non-convertible debentures	892.22	-
Total	892.22	-

- (i) Refer note 19 for repayment terms and security details for Non-convertible debentures.
- (ii) The Holding Company had availed cash credit facility from HDFC Bank, which was secured by charge over stock in trade and book debts of the Company and interest is chargeable as approved by the Bank. However, same is unutilised as on March 31, 2025.
- (iii) The Subsidiary Company (Core Diagnostic Private Limited) had availed overdraft facility from HDFC Bank, which was secured against fixed deposit of the Subsidiary Company and interest is chargeable as approved by the Bank. However, same is unutilised as on March 31, 2025.



23 Trade payables

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding due to micro enterprises and small enterprises (Refer note 23.1)	528.12	26.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,057.73	9,917.74
	12,585.85	9,943.98

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

As at March 31, 2025

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	482.89	45.23	-	-	-	528.12
Undisputed dues of creditors other than micro enterprises and small enterprises	4,064.46	7,637.44	113.85	112.64	129.34	12,057.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	4,547.34	7,682.66	113.85	112.64	129.34	12,585.85

As at March 31, 2024

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	26.24	-	-	-	-	26.24
Undisputed dues of creditors other than micro enterprises and small enterprises	2,331.46	6,464.98	770.40	156.24	194.66	9,917.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,357.69	6,464.97	770.40	156.24	194.66	9,943.98

23.1 Micro and small enterprises

This information has been determined to the extent such parties have been identified on the basis of information available with the Group

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount remaining unpaid to any supplier as at the year end	528.12	26.24
b. Amount of Interest paid during the year	0.68	-
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)	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
e. Amount of Interest accrued and remaining unpaid at the end of the accounting year.	5.41	-
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	-	-

24 Other current financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Employee related dues	1,222.44	1,066.62
Payable towards capital expenditure	530.74	397.14
Payable towards acquisition of business (refer note 41)	500.00	137.99
Security deposits	260.72	143.29
Interim dividends payable	0.46	-
Others payable	0.82	22.84
	2,515.18	1,767.88

25 Other current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues#	860.44	803.88
Advances from customers (Refer Note 46(a))	1,023.88	1,472.59
Deferred revenue	354.05	64.15
Other payable*	63.05	60.17
	2,301.42	2,400.79

Statutory dues payable include Tax Deducted at Source, Provident Fund, Professional tax and Others

* Other payable include payable to CA Lotus and Sushil Shah on account of refund of additional filing fee received from SEBI

26 Current tax liabilities (net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax: March 31, 2025: ₹19,357.51 Lakhs (March 31, 2024: ₹ 2960.33 Lakhs))	2,063.82	1,627.51
Total	2,063.82	1,627.51

27 Revenue from operations

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Revenue from Healthcare Services		
Service income (Refer note 46)	1,32,996.70	1,20,581.67
Sale of traded goods (Refer note 46)	123.58	189.21
Total	1,33,120.28	1,20,770.88



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

28 Other income

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<u>Interest Income</u>		
- from banks	131.05	211.42
- on income tax refund	76.31	0.96
- on investments	28.17	-
- others (Interest income on deposits)	115.09	113.87
<u>Other Non-Operating Income</u>		
- Fair value gain on mutual funds measured at FVTPL	237.81	18.08
- Net gain on redemption of mutual fund investments	512.78	97.53
- Profit on sale of property, plant and equipment (net)	175.93	-
- Foreign exchange gain (net)	-	105.09
- Sundry balances written back (net)	216.09	289.04
- Miscellaneous income	18.09	75.71
Total	1,511.32	911.70

29 Cost of material consumed

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening stock (Refer note 9)	4,971.59	4,459.12
Add: Purchase of traded goods	92.05	151.22
Add: Purchases of raw materials	26,574.08	23,515.91
	31,637.72	28,126.25
Less: Closing stock (Refer note 9)	(4,769.26)	(3,869.36)
Total	26,868.46	24,256.89

30 Laboratory testing charges

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Laboratory testing charges	1,020.03	1,357.68
	1,020.03	1,357.68

31 Employee benefits expense

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	27,180.12	24,521.13
Gratuity expenses (Refer note 47 (a))	494.38	381.57
Contribution to provident and other funds (Refer note 47 (b))	1,722.36	1,590.99
Share based payment expenses (Refer note 47 (c)) *	700.78	141.64
Staff welfare expenses	1,277.31	943.02
Total	31,374.95	27,578.35

*During the year ended March 31, 2025, total expense of ₹ 700.78 lakhs (March 31, 2024 ₹ 141.64 lakhs) includes reversals due to lapsed options amounting to ₹ 223.60 lakhs (March 31, 2024 ₹ 325.54 lakhs).

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

32 Finance costs

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Interest on borrowings	10.15	388.92
Interest on deferred purchase consideration measured at amortised cost (Refer Note 41)	1.77	5.61
Interest on lease liabilities (Refer note 37)	1,845.55	1,859.05
Total	1,857.47	2,253.58

33 Depreciation and amortisation expense

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (Refer note 3)	1,467.42	1,655.05
Amortisation on intangible assets (Refer note 4)	2,520.14	1,575.11
Amortisation of right-of-use asset (Refer note 37)	6,880.55	6,216.62
Total	10,868.11	9,446.78

34 Other expenses

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Accreditation expenses	223.63	203.04
Laboratory expenses	228.03	254.70
Power and fuel	1,924.23	1,619.56
Rent (Refer note 37)	12,811.89	10,525.94
<u>Repairs and maintenance</u>		
Buildings	50.83	38.68
Plant and equipment	2,928.96	2,392.10
Others	448.45	299.78
Insurance	392.97	332.02
Rates and taxes	167.95	166.20
Bank charges	531.22	535.57
Sample Collection Charges	108.02	59.38
Legal and professional fees	8,583.70	7,471.73
Travelling and conveyance	1,193.74	1,316.37
Printing and stationery	811.90	851.40
Provision for bad and doubtful debts (net)	690.92	1,131.57
Provision for doubtful advances (net)	10.03	219.77
Credit impaired trade receivables written off	280.02	3.66
Postage and courier	5,110.14	4,818.04
Communication expenses	562.47	491.41
Advertisement and sales promotion expenses	3,794.81	3,277.38
Facility maintenance charges	1,578.31	1,305.79
Payments to auditors	173.37	162.36
Corporate social responsibility expenses (Refer note 49)	419.59	506.56
Directors' sitting fee & commission (Refer note 39)	128.33	60.77
Foreign exchange loss (net)	132.20	700.79
Security charges	5.82	1.36
Miscellaneous expenses	265.76	574.48
Total	43,557.29	39,320.41



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

35 Income taxes

i. Tax expense recognised in Profit and Loss :

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Current tax expense		
Current year	4,894.38	4,966.99
Tax adjustments for earlier years	(31.02)	(6.09)
Total (A)	4,863.36	4,960.90
Deferred tax expense		
Relating to addition & reversal of temporary differences	(329.46)	(337.57)
Total (B)	(329.46)	(337.57)
Total (A+B)	4,533.90	4,623.33

ii. Tax charge recognised in Other Comprehensive Income

Particulars	(₹ in Lakhs)		
	Pre tax	Tax benefit/ (expense)	Net of tax
Items that will not be reclassified to statement of profit or loss			
Remeasurements of the defined benefit plans	(214.41)	52.69	(161.72)
Items that will subsequently be reclassified to statement of profit or loss			
Exchange differences in translating financial statements of foreign operations	130.47	-	130.47
Total tax charge recognized directly to Other Comprehensive Income	(83.94)	52.69	(31.25)

Particulars	(₹ in Lakhs)		
	Pre tax	Tax benefit/ (expense)	Net of tax
Items that will not be reclassified to statement of profit or loss			
Remeasurements of the defined benefit plans	(221.45)	55.73	(165.72)
Items that will subsequently be reclassified to statement of profit or loss			
Exchange differences in translating financial statements of foreign operations	83.40	-	83.40
Total tax charge recognized directly to Other Comprehensive Income	(138.05)	55.73	(82.32)

iii. Reconciliation of Effective Tax Rate:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Profit before tax	19,085.29	17,468.89
Income tax expense at tax rates applicable to individual entities	4,888.22	4,486.64
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Expenses not allowed under Income tax	21.45	255.31
Dividend Income (Exempt Income)	-	(62.93)
Reversal of DTL on property, plant and equipment	(260.61)	-
Tax adjustment of earlier years	(31.02)	(6.09)
Others	(84.14)	(49.60)
Total tax expense	4,533.90	4,623.33

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(iv) Movement in deferred tax balances

As at March 31, 2025

(₹ in Lakhs)							
Particulars	Net balance April 1, 2024	Recognised in statement of 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	(1,564.54)	93.10	-	-	(1,471.44)	9.64	(1,481.08)
Current investments	123.08	-	-	-	123.08	-	123.08
Business Combination	(8,209.45)	-	-	(2,766.72)	(10,976.17)	-	(10,976.17)
Provision for bad and doubtful debts	896.27	131.94	-	-	1,028.21	71.23	956.98
Provision for bad and doubtful advances / deposits	13.13	-	-	-	13.13	-	13.13
Provision for employee benefits	657.49	59.50	52.69	-	769.68	6.23	763.45
Impact of Ind AS -116	426.03	36.33	-	-	462.36	0.55	461.82
Share based payments	214.51	-	-	-	214.51	-	214.51
Others	702.22	8.59	-	-	710.83	721.15	(10.33)
Tax Assets/ (Liabilities) (net)	(6,741.24)	329.46	52.69	(2,766.72)	(9,125.81)	808.81	(9,934.61)

As at March 31, 2024

(₹ in Lakhs)							
Particulars	Net balance April 1, 2023	Recognised in statement of 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	(1,411.24)	(153.30)	-	-	(1,564.54)	22.75	(1,587.29)
Current investments	122.78	0.30	-	-	123.08	2.48	120.60
Business Combination	(8,209.45)	-	-	-	(8,209.45)	-	(8,209.45)
Provision for bad and doubtful debts	597.29	298.98	-	-	896.27	72.08	824.19
Provision for bad and doubtful advances / deposits	13.13	-	-	-	13.13	-	13.13
Provision for employee benefits	573.11	28.65	55.73	-	657.49	13.36	644.13
Impact of Ind AS -116	350.71	75.32	-	-	426.03	1.24	424.79
Share based payments	214.51	-	-	-	214.51	-	214.51
Others	614.60	87.62	-	-	702.22	651.66	50.56
Tax Assets/ (Liabilities) (net)	(7,134.56)	337.57	55.73	-	(6,741.24)	763.58	(7,504.83)

36 Earnings Per Share

Basic EPS is 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 is 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.



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
i. Profit attributable to equity holders (₹ in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	14,496.83	12,781.62
ii. Weighted average number of shares for calculating basic EPS	5,12,52,650	5,12,19,781
iii. Effect of dilution		
Share options	2,39,377	1,74,635
Weighted average number of shares for calculating diluted EPS	5,14,92,027	5,13,94,416
iv. Basic earnings per share (₹)	28.29	24.95
v. Diluted earnings per share (₹)	28.15	24.87

37 Disclosure under Ind-As 116 Leases

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 recognize 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 on the date of transition. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- 1 The effect of amortisation and interest related to Right Of Use Asset and Lease Liability are reflected in the statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively under notes 33 and 32.
 - 2 The incremental borrowing rate applied to lease liabilities for FY 24-25 is 9.2% -9.8% based on tenure of arrangement
 - 3 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in Lakhs)						
Particulars	Category of ROU					Total
	Office Space	Patient Service Center	Lab	HUB	Re-agent Rental	
Balance as of April 1, 2023	2,624.83	4,862.63	4,234.44	8.97	5,609.04	17,339.93
Additions	2,156.66	2,707.80	569.41	23.19	1,433.58	6,890.63
Deletion	-	-	-	-	-	-
Depreciation	(993.85)	(1,873.81)	(1,343.46)	(7.87)	(1,997.64)	(6,216.63)
Balance as of March 31, 2024	3,787.64	5,696.63	3,460.39	24.29	5,044.98	18,013.93
Additions on account of business combination- refer note 54	327.92	-	-	-	558.70	886.62
Additions	-	2,903.14	-	-	2,102.26	5,005.40
Deletion	-	-	-	-	-	-
Depreciation	(993.85)	(2,292.97)	(1,343.46)	(7.87)	(2,242.40)	(6,880.55)
Balance as of March 31, 2025	3,121.71	6,306.79	2,116.93	16.42	5,463.54	17,025.40

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

4 The following is the break-up of current and non-current lease liabilities as of March 31, 2025:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Current Lease liabilities	8,314.73	7,799.67
Non-current lease liabilities	10,678.61	11,906.78
Total	18,993.34	19,706.45

5 The following is the movement in lease liabilities for the year ended March 31, 2025 and March 31, 2024

(₹ in Lakhs)	
Particulars	Amount
Balance as of April 1, 2023	18,733.22
Additions	6,751.71
Deletions	-
Interest accrued during the period	1,859.05
Payment of lease liabilities	(7,637.51)
Balance as of March 31, 2024	19,706.47
Additions on account of business combination- refer note 54	1,015.16
Additions	5,005.41
Deletions	-
Interest accrued during the period	1,845.55
Payment of lease liabilities	(8,579.21)
Balance as of March 31, 2025	18,993.37

6 The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Less than one year	8,323.47	6,213.16
One to five years	12,979.43	14,988.26
More than five years	1,087.09	1,010.89
Total	22,389.99	22,212.31

7 Impact of adoption of Ind AS 116 is as follows:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Decrease in other expenses by	8,579.21	7,637.51
Increase in finance cost by	1,845.55	1,859.05
Increase in depreciation by (excludes depreciation on reclassified assets)	6,880.55	6,216.63
Net decrease in profits	146.89	438.17

8 The Group 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 ₹ 13,151.89 Lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 10,525.94 Lakhs).

10 The total cash outflow for leases for year ended March 31, 2025 is ₹ 8,579.21 Lakhs (March 31, 2024: ₹ 7,637.51 Lakhs)



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

38 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 March 31, 2025						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Non-current investments - Unquoted equity instruments in others**	-	-	-	-	-	-	-
Loans- Security Deposits	-	2,475.91	2,475.91	-	-	-	-
Other non current financial assets	-	616.53	616.53	-	-	-	-
Current financial assets							
Investment in mutual funds	6,919.03	-	6,919.03	6,919.03	-	-	6,919.03
Investment in bonds	-	5.28	5.28	-	-	-	-
Trade receivables	-	14,794.78	14,794.78	-	-	-	-
Cash and cash equivalents	-	3,947.57	3,947.57	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	954.10	954.10	-	-	-	-
Other current financial assets	-	727.83	727.83	-	-	-	-
	6,919.03	23,522.01	30,441.04	6,919.03	-	-	6,919.03
Non-current financial liabilities							
Borrowings	-	527.18	527.18	-	-	-	-
Lease Liabilities	-	10,678.61	10,678.61	-	-	-	-
Other non-current financial liabilities	-	10.18	10.18	-	-	-	-
Current financial liabilities							
Borrowings	-	892.22	892.22	-	-	-	-
Lease Liabilities	-	8,314.73	8,314.73	-	-	-	-
Trade payables	-	12,585.85	12,585.85	-	-	-	-
Other current financial liabilities	-	2,515.18	2,515.18	-	-	-	-
	-	35,523.95	35,523.95	-	-	-	-

(₹ in Lakhs)							
Particulars	As at March 31, 2024						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial assets							
Non-current investments - Unquoted equity instruments in others**	-	-	-	-	-	-	-
Loans- Security Deposits	-	1,964.59	1,964.59	-	-	-	-
Other non current financial assets	-	511.99	511.99	-	-	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Particulars	As at March 31, 2024						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Financial assets							
Investment in mutual funds	5,307.49	-	5,307.49	5,307.49	-	-	5,307.49
Trade receivables	-	12,628.12	12,628.12	-	-	-	-
Cash and cash equivalents	-	6,261.83	6,261.83	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	859.72	859.72	-	-	-	-
Other current financial assets	-	628.45	628.45	-	-	-	-
	5,307.49	22,854.70	28,162.19	5,307.49	-	-	5,307.49
Non-current Financial liabilities							
Lease Liabilities	-	11,906.78	11,906.78	-	-	-	-
Current Financial liabilities							
Trade payables	-	9,943.98	9,943.98	-	-	-	-
Other current financial liabilities	-	1,767.88	1,767.88	-	-	-	-
Lease Liabilities	-	7,799.67	7,799.67	-	-	-	-
	-	31,418.31	31,418.31	-	-	-	-

**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, 2024: ₹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 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 this level.

Financial instruments measured at fair value

The following table shows the valuation techniques used in measuring Level 1 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

Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group' 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.

The group does not have any significant concentration of credit risk. Further, group has no customer (March 31, 2024: no customer) 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 March 31, 2025:

Particulars	Amount
Balance as at April 1, 2023	1,998.65
Expected Credit Loss allowance	1,135.23
Deduction on account of w/off	(6.06)
Balance as at March 31, 2024	3,127.82
Expected Credit Loss allowance	690.92
Additions on account of business combination- refer note 54	937.96
Deduction on account of w/off	(14.31)
Balance as at March 31, 2025	4,742.39

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

b. Cash and cash equivalents and Other bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 4,907.39 lakhs at March 31, 2025 (March 31, 2024: ₹ 7,402.73 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 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 Group does not expect any losses from non-performance by these counter-parties.

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 March 31, 2025:

(₹ in Lakhs)	
Particulars	Amount
Balance as at April 1, 2023	325.19
Deduction on account of write off	(173.48)
Movement during the year	219.77
Balance as at March 31, 2024	371.48
Advance write off during the year	(68.53)
Movement during the year	10.03
Balance as at March 31, 2025	312.98

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. 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.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in Lakhs)						
As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business	500.00	500.00	500.00	-	-	-
Borrowings	1,419.40	1,439.39	909.09	530.30	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)						
As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Lease Liabilities	18,993.34	22,381.25	8,314.73	10,116.66	2,862.77	1,087.09
Trade payables	12,585.85	12,585.85	12,585.85	-	-	-
Other financial liabilities	2,525.36	2,525.36	2,515.18	10.18	-	-
Total	36,023.95	39,431.85	24,824.85	10,657.14	2,862.77	1,087.09

(₹ in Lakhs)						
As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business	137.99	140.50	140.50		-	-
Lease Liabilities	19,706.45	22,212.31	6,213.16	12,125.49	2,862.77	1,010.89
Trade payables	9,943.98	9,943.98	9,943.98	-	-	-
Other financial liabilities	1,629.89	1,629.89	1,629.89	-	-	-
Total	31,418.31	33,926.68	17,927.53	12,125.49	2,862.77	1,010.89

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings if any.

(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. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

(₹ in Lakhs)			
March 31, 2025	EUR	GBP	USD
Financial assets (A)			
Trade and other receivables	-	-	648.50
Financial liabilities (B)			
Trade and other payables	4.34	0.04	120.69
Net exposure (A - B)	(4.34)	(0.04)	527.81

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

March 31, 2025	EUR	GBP	USD
Financial assets (A)			
Trade and other receivables	-	-	558.22
Advance given	-	0.04	-
Financial liabilities (B)			
Trade and other payables	5.83	0.55	34.67
Net exposure (A - B)	(5.83)	(0.51)	523.56

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currencies at March 31, 2025 and March 31, 2024 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 INR	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
3% movement				
USD	(15.83)	15.83	(15.71)	15.71
SGD	-	-	-	-
GBP	0.00	0.00	0.02	(0.02)
EUR	0.13	(0.13)	0.17	(0.17)
	(15.70)	15.70	(15.52)	15.52

"0" denotes amount below ₹ 500

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 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	11,857.63	9,788.28
Financial liabilities	(1,919.40)	(137.99)
	9,938.24	9,650.29
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-
Total	9,938.24	9,650.29



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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.

INR	Profit or loss	
	100 bp increase	100 bp decrease
For the year ended 31 March 2025		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
For the year ended 31 March 2024		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

(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 maximize 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.

The Group's capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Group's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as interest-bearing borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The net debt to equity ratio for the current year decreased as a result of repayment of borrowings.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-current borrowings	527.18	-
Current Borrowings	892.22	-
Gross Debt	1,419.40	-
Less : Cash and cash equivalent	(4,901.67)	(7,121.55)
Adjusted net debt	(3,482.27)	(7,121.55)
Total equity	1,33,097.20	1,09,615.56
Adjusted net debt to adjusted equity ratio	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

39 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships –

Category I: Key Management Personnel (KMP)

Dr. Sushil Shah, Chairman Emeritus and Non-Executive Director
Ms. Ameera Shah, Chairperson and Whole-time Director
Mr. Rakesh Agarwal, Chief Financial Officer (up to November 10, 2024)
Mr. Sameer Patel, Chief Financial Officer (w.e.f. February 10, 2025)
Mr. Aditya Shinde, Interim Chief Financial Officer (From November 11, 2024 to February 09, 2025)
Mr. Hemant Sachdev, Non-Executive Director
Mr. Milind Sarwate, Independent Director (up to September 6, 2023)
Mr. Vivek Gambhir, Independent Director
Mr. Sanjay Bhatnagar, Independent Director
Ms. Purvi Sheth, Independent Director (w.e.f. March 17, 2025)
Ms. Anita Ramachandran, Independent Director (up to March 17, 2025)
Dr. Aparna Rajadhyaksha, Director (w.e.f. May 22, 2024)
Mr. Surendran Chemmenkotil, Chief Executive Officer
Mr. Subramanian Ranganathan, Independent Director
Mr. Kamlesh Kulkarni, Head - Legal & Secretarial

Category II: Relatives of KMP

Dr. Duru Sushil Shah
Dr. Aparna Rajadhyaksha

Category III: Companies in which key management personnel or their relatives have significant influence (Other related parties)

Metz Advisory LLP
Metropolis Health Products Retail Private Limited
Sushil Shah Family Trust
Duru Shah Family Trust

B. The transactions with the related parties are as follows:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
1) Services rendered		
Relatives of KMP		
Dr. Duru Shah	18.87	20.64
Other related parties		
Centre for Digestive and Kidney Disease (India) Private Limited	600.50	639.24
2) Rent paid		
Key Management Personnel		
Dr. Sushil Shah	118.35	118.35



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
3) Compensation paid to Key Management Personnel		
Short-term employee benefits	1,193.68	1,111.60
Post employment benefit	63.92	81.04
Share-based payments expense	288.66	267.84
(A Gratuity expense is based on actuarial valuation.)		
4) Director sitting fees and Commission		
Mr. Milind Shripad Sarwate	3.00	18.40
Mr. Vivek Gambhir	19.25	17.75
Ms. Anita Ramachandran	23.00	22.50
Mr. Subramanian Ranganathan	15.75	5.00
Mr. Sanjay Bhatnagar	14.75	18.40
6) Professional Fees		
Relatives of KMP		
Dr. Aparna Rajadhyaksha (Upto May 21, 2024)	2.52	18.00
Key Management Personnel		
Dr. Sushil Shah	110.32	-

C. The related party balances outstanding at year end are as follows:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
1) (a) Trade payables		
Other related parties		
Metropolis Health Products Retail Private Limited	1.87	1.87
(b) Other Payable		
Dr. Sushil Shah*	19.86	19.86
Dr. Aparna Rajadhyaksha	43.01	41.99
2) Trade receivables		
Relatives of KMP		
Dr. Duru Shah	3.84	2.74
Other related parties		
Centre for Digestive and Kidney Disease (India) Private Limited	167.97	126.55
3) Loans and advances including interest accrued		
Other related parties		
Metropolis Health Products Retail Private Limited	44.00	44.00
4) Provision for doubtful advances		
Other related parties		
Metropolis Health Products Retail Private Limited	44.00	44.00

* Other payable include payable to Dr. Sushil Shah on account of refund of additional filing fee received from SEBI

Note: Transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

40 Details of Subsidiaries, Joint Ventures and Associates

(a) The list of subsidiary companies included in the consolidated financial statements are as under;

Name of the subsidiary	Country of incorporation	Proportion of ownership interest	
		As at March 31, 2025	As at March 31, 2024
Amins Pathology Laboratory Private Limited	India	100.00%	100.00%
Ekopath Metropolis Lab Services Private Limited	India	60.00%	60.00%
Centralab Healthcare Services Private Limited	India	100.00%	100.00%
Dapic Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	India	100.00%	100.00%
Core Diagnostics Private Limited (w.e.f. March 21, 2025)	India	100.00%	-
Metropolis Foundation (w.e.f. August 14, 2024)	India	100.00%	-
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited (w.e.f. December 25, 2024)	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 Healthcare Uganda Limited*	Uganda	100.00%	100.00%
Metropolis Bramser Lab Services (Mtius) Limited*	Mauritius	100.00%	100.00%

* In previous year, the Company has aligned the accounting year of its five overseas subsidiaries with the Indian accounting year. As a consequence of this change, the accounting year for the purpose of consolidation will henceforth be 31st March. For the transition year i.e. FY 23-24, the impact of such change is, increase in revenue by ₹ 1,825 lakhs, profit after tax by ₹ 40 lakhs.

(b) 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 March 31, 2025	As at March 31, 2024
Star Metropolis Health Services Middle East LLC [^]	United Arab Emirates	-	34.00%

[^] Associate is not accounted in the consolidated financial statements. Also, Company's license got cancelled effective from September 05, 2023, which is considered equivalent to the dissolution of the entity.

41 Deferred payment consideration

In case of investment in Core Diagnostic Private Limited during the year ended March 31, 2025, out of total cash consideration of ₹ 13,592.79 Lakhs, an amount of ₹ 500 Lakhs is to be paid by the Company in June 2025.

During the earlier years, the Holding 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. During the year ended March 31, 2025, the consideration amount payable of ₹ 100 Lakhs has been written back to the statement of profit and loss account.

In case of investment in Dr. Patel Metropolis Healthcare Private Limited during year ended March 31, 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 September 14, 2021 and remaining ₹ 20 Lakhs to be paid on September 14, 2023).

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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 March 31, 2025 ₹ Nil (March 31, 2024 ₹ 0.33 lakhs) charged to statement of profit and loss (refer note 32)."

During the FY 19-20, 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 6 tranches starting from September 2019 to September 2024.

The deferred consideration of ₹ 1,800 Lakhs has been measured at fair value (₹ 1,668.11 Lakhs) on initial recognition and the difference of ₹ 131.89 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended March 31, 2025 ₹ 1.77 lakhs (March 31, 2024 ₹ 5.28 lakhs) charged to statement of profit and loss (refer note 32).

Summarised Details of Deferred Purchase Consideration

Particular	March 31, 2025		March 31, 2024	
	Finance Cost	Closing Fair value	Finance Cost	Closing Fair value
Sanjeevani Pathology Laboratory	-	-	-	100.00
Dr. Patel Metropolis Healthcare Private Limited	-	-	0.33	-
Core Diagnostics Private Limited	-	500.00	-	-
Desai Metropolis health Services Private Limited - Four Laboratories (Yash Lab, Nagar lab, Doctor Lab and Iyer Lab)	1.77	-	5.28	37.99
Total	1.77	500.00	5.61	137.99

42 Non Controlling Interests

Below is the partly owned subsidiary of the Company and the share of the non-controlling interests.

(₹ in Lakhs)			
Name	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
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.

The non-wholly owned subsidiary is not material to the Group. Therefore, financial information about these non-wholly owned subsidiaries are not disclosed separately

43 Commitments

Capital commitments:	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for	926.87	554.54

Other commitments:

- (i) The Holding Company and its one of the subsidiary (Core Diagnostic Private Limited) have entered into reagent agreements for a period ranging from 3 to 6 years with some of its major raw material suppliers to purchase agreed value of raw materials. The value of purchase commitments for the remaining number of years are ₹ 20,757.67 Lakhs (March 31, 2024 ₹ 26,295.23 Lakhs) of which annual commitment for next year is ₹ 5,159.25 Lakhs (March 31, 2024 ₹ 6,871.92 Lakhs) as per the terms of these arrangements.

44 Contingent liabilities not provided for

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debt :		
- Claims by suppliers/contractors /others	43.83	85.20
- Claims pending in Consumer Dispute Redressal Forum	510.13	387.80
Income tax matters	64.20	-
	618.16	473.00

Apart from the above mentioned on November 16, 2022, the Income tax department conducted searches at premises of the Holding Company and issued assessment orders under Section 143(3) / 147 of the Income-Tax Act, 1961, (“Act”) (“Order”) for 10 years from AY 2014-15 to AY 2023-24 wherein they raised a demand of ₹ 7,306.46 lakhs. The Holding Company filed rectification application against the Orders for all 10 years out of which rectification orders for 7 AYs are received - the said rectifications are in line with the requests filed by the Holding Company and the demand stands reduced to ₹ 3,880 Lakhs . Additionally, the Holding Company carries a a provision of ₹ 1,964.04 lakhs in its accounts against this probable liability. The Holding Company had separately filed appeals before the Commissioner of Income Tax (Appeals) (CIT(A)) for all the above Assessment Years Thereafter, the Holding Company received appellate orders u/s 250 for the Income Tax Act for all the assessment years, wherein the CIT(A) has allowed and accepted major grounds of appeal in favor of the Holding Company. Pending the receipt of the order giving effect, the Holding Company continues to carry the above provision of ₹ 1,964.04 lakhs. The Holding Company has also received Income Tax Refund of ₹ 998.03 lakhs (net) in FY 2024-25 in respect of the above assessment years.

45 Disclosure of transactions with Struck off companies

The Group 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.

46 (a) Disclosure as per Ind AS 115 - Revenue from contracts with customers

The Group generates its entire revenue from contracts with customers for the services at a point in time. The Group is engaged mainly in the business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, hematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, other pathological and radiological investigations.

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Contract asset- unbilled revenue	-	-
Contract liabilities - Advance from Customers and deferred revenue		
Opening Balance	1,536.74	1,471.93
Movement during the year (net)	(158.81)	64.81
Closing Balance	1,377.93	1,536.74

(b) Reconciliation of revenue from contracts with customers

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Revenue from contracts with customers as per the contract price	1,34,254.42	1,22,633.43
Adjustments made to contract price on account of :-		
Discount / Rebates	1,134.14	1,862.55
Revenue from contracts with customers	1,33,120.28	1,20,770.88
Other operating revenue	-	-
Revenue from operations	1,33,120.28	1,20,770.88



47 Employee benefits

(a) Defined benefits plan

The Group has gratuity as defined benefit retirement plan for its employees. Funded plan includes gratuity benefit to every employee who has completed service of five years or more, at 15 days salary for each completed year of service (on last drawn basic salary) in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance company in the form of qualifying insurance policies.

These plan typically expose the company to actuarial risk such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
A. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	3,433.28	2,724.51
Fair value of plan assets as at the end of the year	(139.80)	(130.65)
Net liability recognised in the balance sheet	3,293.48	2,593.85
Out of which,		
Non-current portion (Refer note 21(A))	2,592.38	1,579.52
Current portion (Refer note 21(B))	701.10	1,014.33
B. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	2,724.51	2,355.71
Current service cost	267.74	250.90
Interest cost	192.73	168.01
Actuarial loss/(gain)	233.01	225.47
Benefits paid	(258.29)	(265.81)
Liability transferred in on account of business combination	273.58	-
Liability transferred out	-	(9.78)
Projected benefit obligation at the end of the year	3,433.28	2,724.51
C. Change in plan assets		
Fair value of plan assets at the beginning of the year	130.65	120.74
Interest income	7.63	7.03
Return on plan assets (excluding Interest income)	1.52	2.88
Fair value of plan assets at the end of the year	139.80	130.65

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
D. Amount recognised in the statement of profit and loss*		
Current service cost	267.74	220.60
Interest cost	185.10	160.98
Expenses recognised in the statement of profit and loss (Refer note 31)	452.84	381.57
E. Amount recognised in other comprehensive income*		
Actuarial loss/(gain) on Defined benefit obligation	233.01	224.33
Return on plan assets (excluding Interest income)	(1.52)	(2.88)
	231.49	221.45

F. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in Lakhs)		
Gratuity	March 31, 2025	March 31, 2024
Investments with insurer (Life Insurance Corporation Limited)	100%	100%

G. Assumptions used

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Discount rate	6.54%-7.21%	7.14%-7.52%
Long-term rate of compensation increase	5.00%-8.00% p.a	5.00%-6.00% p.a
Rate of return on plan assets	6.54%-6.55%	7.14%
Attrition rate	16%-41.50%	5%-31%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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.

(₹ in Lakhs)				
Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(113.45)	122.68	(62.34)	66.57
Future salary growth (1% movement)	119.52	(112.75)	66.41	(63.46)
Employee Turnover (1% movement)	(9.63)	9.84	(3.21)	2.71

I. Expected future cash flows

(₹ in Lakhs)					
Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligations (Gratuity)	730.94	590.55	1,425.43	1,591.69	4,338.61
Total	730.94	590.55	1,425.43	1,591.69	4,338.61

(₹ in Lakhs)					
Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2024					
Defined benefit obligations (Gratuity)	871.16	607.64	1,075.76	677.11	3,231.67
Total	871.16	607.64	1,075.76	677.11	3,231.67



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* A subsidiary Company (Amins Pathology Laboratory Private Limited) has gratuity as defined benefit retirement plan for its employees. Funded plan includes gratuity benefit to every employee who has completed service of five years or more, at 15 days salary for each completed year of service (on last drawn basic salary) in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance company in the form of qualifying insurance policies. The present value of obligation is ₹ 70.87 Lakhs (March 31, 2024: ₹ 40.30 Lakhs) and fair value of plan assets is ₹ 85.53 Lakhs (March 31, 2024: ₹ 79.94 Lakhs) as at March 31, 2025. During the year, the amount of gratuity expense recognised by the Subsidiary Company to the statement of profit and loss for the year ended March 31, 2025 is ₹ 41.54 Lakhs and Other comprehensive income is 17.08 Lakhs.

(b) Defined contribution plan

The Group entities domiciled in India contribute 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 March 31, 2025: ₹ 1,722.36 lakhs (March 31, 2024: ₹ 1,550.99 lakhs).

(c) Employee Stock Option Schemes

Description of share-based payment arrangements:

As at March 31, 2025 and March 31, 2024, 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 February 6, 2020 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company through postal ballot process on April 06, 2020.

This plan shall be deemed to have come into force on April 06, 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 September 19, 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 January 1, 2016 or prior thereto) shall vest at the rate of 50% of Grant on January 1, 2018, 25% of Grant on January 1, 2019 and 25% of Grant on January 1, 2020.
- New employees (person who is in continuous employment with the Company after January 1, 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 under MESOS 2015 as per the resolution dated September 24, 2018, passed by the Nomination & Remuneration Committee

Notes to Consolidated Financial Statements
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ESOP schemes	Number of instruments	Vesting conditions	Contractual life of options
RSU - Option granted to eligible employees	3,70,000	For the Options to vest, the Grantee has to meet 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	2,13,350	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.

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

Particulars	March 31, 2025		March 31, 2024	
	Weighted average exercise price	Number of RSU	Weighted average exercise price	Number of RSU
Outstanding at the beginning of the year	2	1,73,532	2	1,40,671
Granted during the year	2	1,64,200	2	77,666
Exercised during the year	2	(54,263)	2	(16,197)
Lapsed/ forfeited /surrender/buyback	2	(57,624)	2	(28,608)
Outstanding at the end of the year	2	2,25,845	2	1,73,532
Exercisable at the end of the year	2	-	2	-

MESOS 2015

Particulars	March 31, 2025		March 31, 2024	
	Weighted average exercise price	Number of RSU	Weighted average exercise price	Number of RSU
Outstanding at the beginning of the year	705.77	2,500	705.77	5,000
Granted during the year	-	-	-	-
Granted due to bonus issue	-	-	-	-
Granted due to split of shares	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed/ forfeited /surrendered	705.77	2,500	-	-
Outstanding at the end of the year	-	-	705.77	2,500

There were no options outstanding at March 31, 2025 (March 31, 2024 have an exercise price of ₹ 705.77 and a weighted average remaining contractual life of 6 months to 2 years)

The expense arising from MESOS 2015 scheme during the year is ₹ Nil (March 31, 2024 ₹ Nil);

The expense arising from RSU 2020 scheme during the year is ₹ 700.78 Lakhs (March 31, 2024 ₹ 141.64 Lakhs);

Summary of Shares/Option exercised during the period

Notes to Consolidated Financial Statements
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Measurement of Fair value

The fair value of employee share options has been measured at fair value of prevailing market value. 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
	October 16, 2017	April 25, 2016	May 29, 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

The Group follows period of January to December period for accrual of leaves. As per policy, accumulation of privileged and casual leave is not allowed. Privileged leaves are encashed at the end of December, however, casual leaves get lapsed at the end of December.

44 Segment Reporting

a. Basis for segmentation

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the CEO of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Based on the nature of the business and line of products/ services, there is only one reportable segment - Pathology service.

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.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Revenue from external customers		
India	1,22,181.00	1,10,550.21
Outside India	10,939.28	10,220.67

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Non-current assets (other than financial instruments and deferred tax assets)		
India	1,43,342.81	1,17,438.81
Outside India	4,704.27	3,069.04

c. Major customers

Revenue contributed by any single customer does not exceed ten percent of the Group’s total revenue.

49 Corporate social responsibility (CSR)

Details of CSR expenditure:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
i) Amount required to be spent by the Company during the year (amount approved by board to be spent during the year)	419.59	506.56
ii) Amount of expenditure incurred		
A) Construction/ acquisition of any asset	-	-
B) On other than (i) above	419.59	506.56
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reasons for shortfall	-	-
vi) Nature of CSR activities	Promoting healthcare and education	
vii) Details of related party transaction	Nil (March 31, 2024: Nil)	

50 Investment and receivable from Star Metropolis Health Services Middle East LLC

As at March 31, 2025, the holding company has an investment of ₹ 129.85 lakhs (March 31, 2024 ₹ 129.85 lakhs) and receivable of ₹ 445.05 lakhs (March 31, 2024 ₹ 445.05 lakhs) from Star Metropolis Health Services Middle East LLC (‘Star Metropolis’).Due to non receipt of information for many years, Management decided not to recognise the said entity as an associate from the previous year and has filed an application to Reserve Bank of India (RBI) through Authorised Dealer Bank seeking permission to write off the above investment and receivable. However during the year ended March 31, 2024, The Board of Directors of the holding Company had accorded their approval for entering into a Settlement agreement with the equity shareholder(s) of Star Metropolis Health Services Middle East LLC – Dubai, associate of the Company (‘the Associate’) inter-alia to enable liquidation of the Associate company as per the applicable laws. Company’s license got cancelled effective from September 05, 2023, which is considered equivalent to the dissolution of the entity.

51 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 March 31, 2024. Management continues to believe that its international transactions post March 31, 2024 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 Consolidated Financial Statements
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52 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 March 31, 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 March 31, 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.

53 Disclosure of transactions with Struck off companies

The Group 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.

53 Subsequent events:

- (i) Dapic Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited), a wholly owned subsidiary of Metropolis Healthcare Limited (‘the Company’), has entered into Business Transfer Agreement (‘BTA’) on April 7, 2025, with Dr. Ahujas’ Pathology & Imaging Centre (DAPIC – a partnership firm), Dr. Alok Ahuja and Dr. Alka Ahuja for the acquisition of their entire business as a going concern on a slump sale basis. The completion of the business acquisition is contingent upon the fulfillment of the condition’s precedent outlined in the BTA. The total consideration for the acquisition of both the proprietorship firms and the partnership firm will amount to ₹ 3,501 Lakhs. An escrow arrangement, mutually agreed upon by the parties, will be set up for an amount not exceeding ₹ 300 Lakhs from the total consideration, and this amount will be paid as per the agreed terms of the BTA.
- (ii) Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) (‘Metropolis Clinical Pathology’), a wholly owned subsidiary of Metropolis Healthcare Limited (‘the Company’), has entered into Business Transfer Agreement (‘BTA’) on 03 March 2025, with Dr. Ashok Kumar Sharma, sole proprietor of ‘‘Dr. Ashok Kumar Sharma’s Scientific Pathology’’ for acquisition of business consisting of its laboratories and collection centers in Agra and neighbouring towns on slump sale basis.

As a part of deal structure, Metropolis Clinical Pathology on 03 March 2025, also entered into a Securities Subscription Cum Shareholders Agreement (‘‘SHA’’) with the Company, and Dr. Ashok Kumar Sharma. The Company will fund Metropolis Clinical Pathology for the business acquisition by subscribing to the securities of Metropolis Clinical Pathology. Additionally, Dr. Ashok Sharma will subscribe to the securities of Metropolis Clinical Pathology to the extent that his holdings will represent up to 10% of Metropolis Clinical Pathology, on a fully diluted basis. However the said acquisition is not get completed and hence there is no impact to the financial statements for the year ended March 31, 2025.

54 Business Combination

A Liquidation of Dr. Ganesan’s Hitech Diagnostic Centre Private Limited

The Board of Directors of the Company, at their meeting held on February 11, 2022, accorded in-principle approval for the voluntary liquidation of Dr. Ganesan’s Hitech Diagnostic Centre Private Limited (‘Hitech’), a wholly owned subsidiary of the Company, to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of Hitech in their meeting dated April 1, 2022 and the members of Hitech in their Extra Ordinary General meeting held on April 1, 2022 have accorded their approval for consolidation of the business of Hitech through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of Hitech has transferred the entire business undertaking to the Company on a going concern basis on and with effect from June 4, 2022.

On 18 April, 2024 the National Company Law Tribunal, Chennai Bench (‘‘NCLT’’) has approved the dissolution of Dr.Ganesan's Hitech Diagnostic Centre Private Limited (‘‘Hitech’’, a wholly owned subsidiary of the Company) vide its order. Pursuant to the Scheme becoming effective, Hitech ceased to be the subsidiary of the Company and was liquidated. The entire business of Hitech was distributed to the Company on a going concern basis on and with effect from June 4, 2022.

Notes to Consolidated Financial Statements
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Also, accordingly, the Company gave effect of the liquidation as per the requirements of Appendix C to Ind AS 103 “Business Combination”, to as if it had occurred from the beginning of the preceding period, being the date of acquisition (i.e. October 22, 2021).

B Acquisition of Core Diagnostic Private Limited

On March 21, 2025, the Company has acquired 100% stake in Core Diagnostic Private Limited (“Core”) for the purchase consideration of ₹ 21,888.40 lakhs, discharged partly by cash consideration of ₹ 13,576.08 lakhs and partly by way of preferential issue and allotment of 518,920 equity shares of Metropolis Healthcare Limited amounting to ₹ 8,312.32 lakhs as per the terms and conditions of the Share Purchase Agreement including amendments if any thereof entered between the Company and Core. Post completion of the aforesaid acquisition, Core has become wholly owned subsidiary of the Company.

Details of assets acquired:

The fair values of identifiable assets acquired as at the date of acquisition were:

Particulars	₹ in Lakhs
Assets	
Property, plant and equipment and Intangible assets	535.18
Right of use assets	886.63
Financial assets	
Trade receivables	2,161.25
Cash and cash equivalents	82.06
Other bank balances	57.27
Loans	-
Other financial assets	653.17
Income-tax assets (net)	336.22
Inventories	1,102.23
Other current assets	296.82
Total assets (A)	6,110.84
Liabilities	
Financial liabilities	
Borrowings	1,494.44
Lease liabilities	1,015.16
Trade payables	2,151.72
Other financial liabilities	314.29
Provisions	356.83
Other current liabilities	632.50
Total liabilities (B)	5,964.94
Net assets (C)=(A)-(B)	145.90
Identified Intangible Assets	
Brand name	8,866.00
Non Compete fees	237.00
Customer Relationship	1,898.00
Total Identified Intangible Assets (D)	11,001.00
Net asset acquired (E)=(C)+(D)	11,146.90
Fair Value of Purchase Consideration (F)	21,888.40
Goodwill arising on business combination (F)-(E)	10,741.50



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for the year ended March 31, 2025 (Contd.)

C Acquisition of Metropolis Foundation

On August 14, 2024, the Company has acquired 100% stake in Metropolis Foundation (A section 8 Company incorporated under Companies Act, 2013) for the purchase consideration of ₹ 10,000, discharged by cash consideration of ₹ 10,000 as per the terms and conditions of the Share Purchase Agreement including amendments if any thereof entered between the Company and Metropolis Foundation. Post completion of the aforesaid acquisition, it has become wholly owned subsidiary of the Company.

Details of assets acquired:

The fair values of identifiable assets acquired as at the date of acquisition were:

Particulars	₹ in Lakhs
Net assets acquired (a)	1.97
Purchase consideration (b)	0.1
Capital reserve arising on business combination (C)= (A)-(B)	1.87

D During the year, the Company has entered into share purchase agreements with the Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) , resulting in the entity becoming the wholly owned subsidiary of the Company. The Company has accounted these acquisitions as per Ind AS 103- ‘Business Combinations’.

55 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 Companies	As at March 31, 2025		As at March 31, 2024	
	As % of Consolidated net assets	Net Assets	As % of Consolidated net assets	Net Assets
Holding Company				
Metropolis Healthcare Limited	93.65%	1,24,639.90	94.25%	1,03,314.09
Indian Subsidiaries				
Amin’s Pathology Laboratory Private Limited	0.99%	1,318.10	1.11%	1,221.58
Ekopath Metropolis Lab Services Private Limited	0.67%	888.31	0.68%	750.79
Centralab Healthcare Services Private Limited	1.00%	1,332.58	0.73%	799.09
Dapic Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	-0.04%	(52.21)	-0.02%	(24.84)
Core Diagnostics Private Limited	0.08%	112.72	-	-
Metropolis Foundation	0.00%	(0.22)	-	-
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	0.00%	0.88	-	-
Foreign Subsidiaries				
Metropolis Bramser Lab Services (Mtius) Limited	0.11%	140.64	0.13%	144.59
Metropolis Healthcare Ghana Limited	-0.24%	(314.84)	-0.31%	(342.29)
Metropolis Healthcare (Mauritius) Limited	-0.22%	(295.07)	-0.07%	(74.84)
Metropolis Star Lab Kenya Limited	4.43%	5,901.16	4.05%	4,434.57
Metropolis Healthcare Lanka Private Limited	0.10%	132.68	-0.06%	(68.17)
Metropolis Healthcare Tanzania Limited	0.28%	375.18	0.24%	265.03
Metropolis Healthcare Uganda Limited	-0.17%	(227.39)	-0.15%	(159.79)
Add/(Less): Consolidation adjustment and intercompany elimination	-0.64%	(855.23)	-0.59%	(643.26)
Total	100.00%	1,33,097.20	100.00%	1,09,615.56

56 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	March 31, 2025					March 31, 2024					TCI
	As % of Consolidated profit or loss	Profit/(Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	As % of Consolidated profit or loss	Profit/(Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	
Holding Company											
Metropolis Healthcare Limited	85.76%	12,479.60	537.25%	(167.89)	84.79%	90.22%	11,588.98	471.87%	(164.96)	89.51%	11,424.02
Indian Subsidiaries											
Amin's Pathology Laboratory Private Limited	0.58%	84.95	-36.95%	11.55	0.66%	0.09%	11.54	0.00%	0.85	0.10%	12.39
Ekopath Metropolis Lab Services Private Limited	0.56%	82.18	-1.10%	0.34	0.57%	0.75%	96.13	2.06%	(0.29)	0.75%	95.84
Centralab Healthcare Services Private Limited	3.67%	534.40	2.80%	(0.88)	3.67%	3.05%	391.77	-	(1.46)	3.06%	390.31
Dapic Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	-0.19%	(27.38)	0.00%	-	-0.19%	-0.02%	(2.11)	-	-	-0.02%	(2.11)
Core Diagnostics Private Limited	-0.19%	(28.12)	16.19%	(5.06)	-0.23%	-	-	-	-	-	-
Metropolis Foundation	-0.02%	(2.19)	0.00%	-	-0.02%	-	-	-	-	-	-
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	0.00%	(0.12)	0.00%	-	0.00%	-	-	-	-	-	-
Foreign Indirect Subsidiaries											
Metropolis Branser Lab Services (Mtius) Limited	-0.08%	(11.33)	-23.64%	7.39	-0.03%	-0.05%	(6.07)	-37.09%	(5.11)	-0.09%	(11.18)
Metropolis Healthcare Ghana Limited	-0.35%	(50.52)	-253.00%	79.06	0.20%	-0.83%	(107.18)	-320.93%	166.56	0.47%	59.38
Metropolis Healthcare (Mauritius) Limited	-0.59%	(85.88)	429.93%	(134.35)	-1.52%	1.34%	172.09	140.31%	14.46	1.46%	186.55
Metropolis Star Lab Kenya Limited	9.19%	1,337.27	-413.77%	129.30	10.10%	6.30%	809.10	-199.98%	(17.53)	6.20%	791.57
Metropolis Healthcare Lanka Private Limited	0.87%	127.17	-235.76%	73.68	1.38%	0.54%	69.78	63.03%	(68.82)	0.01%	0.96
Metropolis Healthcare Tanzania Limited	0.73%	106.41	-11.96%	3.74	0.76%	1.12%	143.30	-26.04%	(21.13)	0.96%	122.17
Metropolis Healthcare Uganda Limited	-0.22%	(31.75)	114.73%	(35.85)	-0.47%	-0.84%	(108.45)	6.76%	3.04	-0.83%	(105.41)
Non-controlling interest in all non-wholly owned subsidiaries	0.37%	54.56	-0.73%	0.23	0.38%	0.50%	63.94	-0.42%	0.14	0.50%	64.08
Add/(Less): Consolidation adjustment and intercompany elimination	-0.12%	(17.86)	-23.99%	7.50	-0.06%	-2.16%	(277.26)	0.42%	11.93	-2.07%	(265.33)
Total	100.00%	14,551.39	100.00%	(31.25)	100.00%	100.00%	12,845.56	100.00%	(82.32)	100.00%	12,763.24

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

- 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 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

(e) Number of layers of companies as prescribed under clause section 87(2) of the Companies Act, 2013
- As per our report of even date attached
- For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022
- Rajesh Mehra**
Partner
Membership No: 103145
- Place : Mumbai
Date: May 13, 2025
- For and on behalf of the Board of Directors
Metropolis Healthcare Limited
CIN: L73100MH2000PLC192798
- Ameera Shah**
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai
- Surendran Chemmenkotil**
Chief Executive Officer
Place : Mumbai
- Subramanian Ranganathan**
Independent Director
DIN:00125493
Place : Mumbai
- Sameer Patel**
Chief Financial Officer
Place : Mumbai
- Kamlesh Kulkarni**
Company Secretary
Membership No. A27554
Place : Mumbai
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Notice

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF METROPOLIS HEALTHCARE LIMITED WILL BE HELD ON WEDNESDAY, AUGUST 13, 2025 AT 10:00 A.M. (IST) THROUGH VIDEO CONFERENCING ('VC') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS(ES):

To consider, and if thought fit, to pass resolution nos. 1 to 3 as ordinary resolution:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
- 2. To consider appointment of a director in place of Mr. Hemant Sachdev (DIN: 01635195), who retires by rotation and being eligible, offers himself for the re-appointment.
- 3. To consider appointment of a director in place of Ms. Ameera Shah (DIN: 00208095), who retires by rotation and being eligible, offers herself for the re-appointment.

SPECIAL BUSINESS(ES):

- 4. To ratify the remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the financial year 2025-26

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 all 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 modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 13, 2025, the remuneration payable to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), 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 2025-26 amounting to ₹ 1,50,000/- (Indian Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be incurred by them in connection with the audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things to the extent as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

- 5. To approve the re-appointment of Ms. Ameera Shah (DIN:00208095) as Chairperson & Whole-time Director of the Company and the terms of remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with rules made thereunder and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and any other rules, regulations, acts, circulars and guidelines issued by any regulatory, statutory or government authority(ies) as applicable, the enabling provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee (‘NRC’) and approval by the Board of Directors and subject to such approvals and permissions as may be required, the approval of the shareholders of the Company be and is hereby accorded to re-appoint Ms. Ameera Shah (DIN: 00208095) as Chairperson & Whole-time Director of the Company for a term of 5 (five) consecutive years effective March 18, 2026, up to March 17, 2031, on the below terms and conditions, inter alia, including the remuneration with the liberty to the Board to alter and/or vary the terms and conditions of her re-appointment including her remuneration in accordance with the terms of variation set out below, and/or make any amendment(s) to the employment agreement as may be mutually agreed between the Board of Directors and Ms. Ameera Shah, within the permissible limits and subject to the requisite approval(s), as required under applicable law(s):

- A. Term: 5 (five) consecutive years effective March 18, 2026, to March 17, 2031, liable to retire by rotation.
- B. Remuneration: The remuneration for first year commencing from March 18, 2026, to March 17, 2027 shall not exceed ₹ 6,49,80,485/- (Indian Rupees Six Crores Forty Nine Lakh Eighty

Notice (Contd.)

Thousand Four Hundred and Eighty Five Only). This amount includes basic pay, house rent allowance or company lease accommodation, variable pay (performance linked incentives), other entitlements, benefits and perquisites, if any, as per the Company’s policy with the authority to the Board (which term includes any Committee constituted by the Board in this regard) to revise / increase the same from time to time.

Variable Pay: The variable pay component will be 25% (twenty five percent) of the total remuneration, which shall be linked to performance parameters and key result areas aligned with the Company’s strategic goals and financial and non-financial performance for the relevant financial year, as reviewed and approved by the Board and/or NRC from time to time.

- C. Variation: Any increment in remuneration during the subsequent years, shall be in the range of 3% (three percent) - 7% (seven percent) per annum, subject to review and approval by the NRC and the Board, and shall remain within the overall remuneration limit of ₹ 9,00,00,000/- (Indian Rupees Nine Crore Only).
- D. Minimum Remuneration: Notwithstanding anything to the contrary contained herein where in any financial year, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Act.
- E. Employment Agreement: All other terms and conditions of the re-appointment shall be as set out in the agreement to be executed between the Company and Ms. Ameera Shah.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things to the extent as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

- 6. To approve the remuneration payable to Dr. Sushil Shah as Non-Executive Non-Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), any other rules, regulations, acts, circulars and guidelines issued by any regulatory, statutory or government authority(ies) as applicable, the enabling provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to such approvals and permissions as may be required, the approval of the shareholders of the Company be and is hereby accorded for payment of remuneration to Dr. Sushil Shah (DIN:00179918) as a Non-Executive Non-Independent Director of the Company, in the form of (i) consulting fees of up to ₹ 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only), per annum, plus applicable taxes in consideration for availing consultancy services in a professional capacity, and (ii) company-provided car facility, notwithstanding the aforesaid amount exceeds 50% (fifty percent) of the total annual remuneration payable to all the non-executive directors of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things to the extent as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

- 7. To appoint M/s. Manish Ghia & Associates, Company Secretaries as Secretarial Auditors of the Company

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 Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder, other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Manish Ghia & Associates, Company Secretaries (Firm Registration No. P2006MH007100), be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive

Notice (Contd.)

years to hold office from the financial year 2025-26 to the financial year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things to the extent as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

8. To approve the Metropolis – Employees Stock Options Plan, 2025 for the eligible employees of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (‘SEBI SBEB & SE Regulations’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), Foreign Exchange Management Act, 1999 (‘FEMA’), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by regulatory, statutory or government authority(ies) and subject to such approvals, consents and permissions as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents and permissions, the approval of the shareholders 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 (‘NRC’) or any other committee which the Board may constitute/designate to act as the ‘Compensation Committee’ under the SEBI SBEB & SE Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to introduce implement the Metropolis – Employees Stock Options Plan, 2025 (‘MHL – ESOP Plan 2025’), the salient features of which are furnished in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the consent of the shareholders 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 permanent employees of the Company, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not [excluding Independent Director(s)], (selected on the basis of criteria decided by the Board) under the MHL – ESOP Plan 2025 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% (ten percent) of the outstanding equity shares of the Company, such number of Employee Stock Options (‘Options’) not exceeding 5,00,000 (five lakh) convertible into equivalent number of equity shares (or such other number adjusted for change in capital structure or corporate actions in terms of the MHL – ESOP Plan 2025 as per applicable law), at such price and on such terms and conditions as provided in the MHL – ESOP Plan 2025, and 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, SEBI Listing Regulations, FEMA (including any statutory modification(s) or re-enactment(s) of the Act or the SEBI SBEB & SE Regulations or SEBI 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 shareholders be and is hereby accorded to create, offer, issue and allot at any time not exceeding 5,00,000 (five lakh) equity shares of ₹ 2/- (Indian Rupees Two Only) each (‘Equity Shares’) (or such other number adjusted for change in capital structure or corporate actions in terms of MHL – ESOP Plan 2025 as per applicable law), upon exercise of Options at such price, in one or more tranches, and on such terms and conditions including vesting criteria as provided in the MHL – ESOP Plan 2025, and as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement the MHL – ESOP Plan 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such Options shall lapse and to grant such number of Options, to such employees and Directors of the Company, at such price, at such time and on such terms and conditions as set out in the MHL – ESOP Plan 2025 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and

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conditions of the MHL – ESOP Plan 2025 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 – ESOP Plan 2025, as the Board may in its absolute discretion think fit, subject to applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of Options and/or the shares to be allotted upon exercise of Options shall be reasonably adjusted in accordance with the provisions of the MHL – ESOP Plan 2025 and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Indian Rupees Two Only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the MHL – ESOP Plan 2025.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options, shall rank pari-passu in all respect including dividend with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the MHL – ESOP Plan 2025, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws as long as such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted Options under the MHL – ESOP Plan 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted under the MHL – ESOP Plan 2025 on the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the SEBI SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform 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 – ESOP Plan 2025.

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 – ESOP Plan 2025, 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 shareholders of the Company to the end and intent that the shareholders 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, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of MHL – ESOP Plan 2025 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 in this regard.”

9. To approve extension of the Metropolis – Employees Stock Options Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (‘SEBI SBEB & SE Regulations’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), Foreign Exchange Management Act,

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1999 ('FEMA'), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by regulatory, statutory or government authority(ies) and subject to such approvals, consents and permissions as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents and permissions the approval of the shareholders of the Company be and is hereby accorded to the Board (including the Nomination and Remuneration Committee ('NRC') or any other Committee of the Board), to extend the benefit of the 'Metropolis – Employees Stock Options Plan, 2025' ('MHL – ESOP Plan 2025'), to or for the benefit of such person(s) who are employees of Subsidiary(ies) whether working in India or outside India, and the future Subsidiary(ies) of the Company, if any, and/or to the Directors of the Subsidiary(ies) whether whole-time or not [excluding Independent Director(s)], (selected on the basis of criteria decided by the Board) under the MHL – ESOP Plan 2025 and 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% (ten percent) of the outstanding equity shares of the Company.

RESOLVED FURTHER THAT the consent of the shareholders 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 permanent employees of Subsidiary(ies), if any, of the Company, whether working in India or outside India, and the future Subsidiary(ies) of the Company, if any, and/or to the Directors of the Subsidiary(ies) whether whole-time or not [excluding Independent Director(s)], (selected on the basis of criteria decided by the Board) under the MHL – ESOP Plan 2025 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% (ten percent) of the outstanding equity shares of the Company, such number of Employee Stock Options ('Options') not exceeding 5,00,000 (five lakh) convertible into equivalent number of Equity Shares (or such other number adjusted for change in capital structure or corporate actions in terms of the MHL – ESOP Plan 2025 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, SEBI Listing Regulations, FEMA (including any statutory modification(s) or re-enactment(s) of the Act or the SEBI SBEB & SE Regulations or SEBI 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 shareholders be and is hereby accorded to create, offer, issue and allot at any time not exceeding 5,00,000 (five lakh) equity shares of ₹ 2/- (Indian Rupees Two Only) each ('Equity Shares') (or such other number adjusted for change in capital structure or corporate actions in terms of the MHL – ESOP Plan 2025 as per applicable law) upon exercise of Options 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 the Board be and is hereby authorised to formulate, evolve, decide upon and implement the MHL – ESOP Plan 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such Options shall lapse and to grant such number of Options, to such employees and Directors of the Subsidiary(ies), at such price, at such time and on such terms and conditions as set out in the MHL – ESOP Plan 2025 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the MHL – ESOP Plan 2025 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 – ESOP Plan 2025, as the Board may in its absolute discretion think fit, subject to applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of Options and/or the shares to be allotted upon exercise of Options shall be reasonably adjusted in accordance with the provisions of the MHL – ESOP Plan 2025 and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Indian Rupees Two Only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the MHL – ESOP Plan 2025.

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RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options, shall rank pari-passu in all respect including dividend with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the MHL – ESOP Plan 2025, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws as long as such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted Options under the MHL – ESOP Plan 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted under the MHL – ESOP Plan 2025 on the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the SEBI SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform 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 – ESOP Plan 2025.

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 – ESOP Plan 2025, 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 shareholders of the Company to the end and intent that the shareholders 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, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the MHL – ESOP Plan 2025 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 in this regard."

10. **To approve the Metropolis – Restrictive Stock Units Plan, 2025 for the eligible employees of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Foreign Exchange Management Act, 1999 ('FEMA'), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by regulatory, statutory or government authority(ies) and subject to such approvals, consents and permissions as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents and permissions the approval of the shareholders 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 ('NRC') or any other committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB & SE Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to introduce and implement the Metropolis – Restrictive Stock Units Plan, 2025 ('MHL – RSU Plan 2025') the salient features of which are furnished in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the consent of the shareholders 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 permanent employees of the Company, whether working in India or outside India, and/or to

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the Directors of the Company, whether whole-time or not [excluding Independent Director(s)], (selected on the basis of criteria decided by the Board) under the MHL – RSU Plan 2025 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% (ten percent) of the outstanding equity shares of the Company, such number of Restrictive Stock Units (‘RSUs’) not exceeding 1,25,000 (one lakh twenty five thousand) 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 2025 as per applicable law), at such price and on such terms and conditions as provided in the MHL – RSU Plan 2025, and 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, SEBI Listing Regulations, FEMA (including any statutory modification(s) or re-enactment(s) of the Act or the SEBI SBEB & SE Regulations or SEBI 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 shareholders be and is hereby accorded to create, offer, issue and allot at any time not exceeding 1,25,000 (one lakh twenty five thousand) equity shares of ₹ 2/- (Indian Rupees Two Only) each (‘Equity Shares’) (or such other number adjusted for change in capital structure or corporate actions in terms of the MHL – RSU Plan 2025 as per applicable law), upon exercise of RSUs at such price, in one or more tranches, and on such terms and conditions including vesting criteria as provided in the MHL – RSU Plan 2025, and as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement the MHL – RSU Plan 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such RSUs shall lapse and to grant such number of RSUs, to such employees and Directors of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the MHL – RSU Plan 2025 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the MHL – RSU Plan 2025 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 2025, as the Board may in its absolute discretion think fit, subject to applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of RSUs and/or the shares to be allotted upon exercise of RSUs shall be reasonably adjusted in accordance with the provisions of the MHL – RSU Plan 2025 and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Indian Rupees Two Only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted RSUs under the MHL – RSU Plan 2025.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of RSUs, shall rank pari-passu in all respect including dividend with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the MHL – RSU Plan 2025, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws as long as such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted RSUs under the MHL – RSU Plan 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted under the MHL – RSU Plan 2025 on the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the SEBI SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform 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 2025.

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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 2025, 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 shareholders of the Company to the end and intent that the shareholders 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, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of MHL – RSU Plan 2025 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 in this regard.”

11. To approve extension of the Metropolis – Restrictive Stock Units Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (‘SEBI SBEB & SE Regulations’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), Foreign Exchange Management Act, 1999 (‘FEMA’), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and

Articles of Association of the Company, any other rules, regulations and guidelines issued by regulatory, statutory or government authority(ies) and subject to such approvals, consents and permissions as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents and permissions the approval of the shareholders of the Company be and is hereby accorded to the Board (including the Nomination and Remuneration Committee (‘NRC’) or any other Committee of the Board), to extend the benefit of the ‘Metropolis – Restrictive Stock Units Plan, 2025’ (‘MHL – RSU Plan 2025’), to or for the benefit of such person(s) who are employees of Subsidiary(ies) whether working in India or outside India, and the future Subsidiary(ies) of the Company, if any, and/or to the Directors of the Subsidiary(ies) whether whole-time or not [excluding Independent Director(s)], (selected on the basis of criteria decided by the Board) under the MHL – RSU Plan 2025 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% (ten percent) of the outstanding equity shares of the Company.

RESOLVED FURTHER THAT the consent of the shareholders 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 permanent employees of Subsidiary(ies), if any, of the Company, whether working in India or outside India, and the future Subsidiary(ies) of the Company, if any, and/or to the Directors of the Subsidiary(ies) whether whole-time or not [excluding Independent Director(s)], (selected on the basis of criteria decided by the Board) under the MHL – RSU Plan 2025 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% (ten percent) of the outstanding equity shares of the Company, such number of Restrictive Stock Units (‘RSUs’) not exceeding 1,25,000 (one lakh twenty five thousand) convertible into equivalent number of Equity Shares (or such other number adjusted for change in capital structure or corporate actions in terms of the MHL – RSU Plan 2025, 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.

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RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI SBEB & SE Regulations, SEBI Listing Regulations, FEMA (including any statutory modification(s) or re-enactment(s) of the Act or the SEBI SBEB & SE Regulations or SEBI 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 shareholders be and is hereby accorded to create, offer, issue and allot at any time not exceeding 1,25,000 (one lakh twenty five thousand) equity shares of ₹ 2/- (Indian Rupees Two Only) each ('Equity Shares') (or such other number adjusted for change in capital structure or corporate actions in terms of the MHL – RSU Plan 2025 as per applicable law), upon exercise of 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 the Board be and is hereby authorised to formulate, evolve, decide upon and implement the MHL – RSU Plan 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such RSUs shall lapse and to grant such number of RSUs, to such employees and Directors of the Subsidiary(ies), at par or at such other price, at such time and on such terms and conditions as set out in the MHL – RSU Plan 2025 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the MHL – RSU Plan 2025 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 2025, as the Board may in its absolute discretion think fit, subject to applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of RSUs and/or the shares to be allotted upon exercise of RSUs shall be reasonably adjusted in accordance with the provisions of the MHL – RSU Plan 2025 and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion

as the present face value of ₹ 2/- (Indian Rupees Two Only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted RSUs under the MHL – RSU Plan 2025.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of RSUs, shall rank pari-passu in all respect including dividend with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the MHL – RSU Plan 2025, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws unless such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted RSUs under the MHL – RSU Plan 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted under the MHL – RSU Plan 2025 on the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the SEBI SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform 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 the MHL – RSU Plan 2025.

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 2025, 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

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any stage, without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders 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, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the MHL – RSU Plan 2025 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 in this regard.”

By Order of the Board of Directors of
Metropolis Healthcare Limited

Sd/-
Ameera Shah

Chairperson & Whole-time Director
DIN: 00208095

Place: Mumbai
Date: July 18, 2025

Registered Office:
Metropolis Healthcare Limited
(CIN: L73100MH2000PLC192798)
4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie
Besant Road, Worli, Mumbai - 400030, Maharashtra, India.
Tel: 022 6258 2898
www.metropolisindia.com

NOTES:

1. Pursuant to circulars issued by the Ministry of Corporate Affairs ('MCA') vide General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), Circulars issued by Securities and Exchange Board of India with the latest one being October 03, 2024 ('SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 25th Annual General Meeting ('25th AGM/AGM') of the Company is being conducted through Video Conferencing ('VC') facility, without the physical presence of shareholders at a common venue. The deemed venue for the 25th AGM shall be the Registered Office of the Company.
2. Pursuant to MCA Circulars the AGM shall be conducted through VC, the facility for appointment of proxy by the shareholders to attend and cast vote for the shareholders 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 shareholder(s) / Institutional shareholder(s) are entitled to appoint authorised representatives to attend the AGM through VC and participate and cast their votes through e-Voting. Accordingly, Corporate / Institutional shareholders 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, to the scrutiniser by e-mail through its registered e-mail address at vijay.yadav@avsassociaties.co.in with copies marked to the Company at secretarial@metropolisindia.com and to the Registrar & Transfer Agent ('RTA') at rnt.helpdesk@in.mpms.mufg.com.

3. The shareholders can join the AGM in the VC 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 will be made available for 1000 shareholders 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

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- 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 shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the the Act.
 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, Certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 shall be available for inspection electronically during the AGM upon login at National Securities Depository Limited ('NSDL') e-Voting system at www.evoting.nsdl.com
 6. Explanatory Statement pursuant to Section 102(1) of the Act, 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 36(3) of the SEBI Listing Regulations 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 shareholders from the date of circulation of this Notice up to the date of AGM, i.e. AGM day & date. Shareholders 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 speaker by sending their request till August 11, 2025 [05:00 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 send their queries mentioning their name, demat account number/folio number, e-mail ID, mobile number at secretarial@metropolisindia.com. These queries will be addressed by the Company through e-mail communication.
 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. All the securities of the Company are in dematerialized form.
 10. Shareholders holding shares in the 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 RTA i.e. MUFG Intime India Private Limited. Changes intimated to the Depository Participants ('DPs') will then be automatically reflected in the Company's records which will help the Company and the Company's RTA.
 11. Shareholders holding shares in electronic form may contact their respective DP for availing the nomination facility.
 12. To support the 'Green Initiative', shareholders who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the equity shares are held by them in electronic form.
 13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat account.
 14. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of shareholders of the Company will be entitled to vote at the AGM.
 15. Shareholders 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 RTA. Shareholders 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 and Protection Fund ('IEPF'), as per provisions of Section 124 of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).
 16. 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 dividends. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the DPs and registered against their demat account.

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17. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. FCS 11990) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the scrutiniser to scrutinise the votes cast through the e-Voting system at the meeting and remote e-Voting process in a fair and transparent manner.
18. The scrutiniser shall submit his report to the Chairperson of the Meeting or any person authorized by him within two working days of the conclusion of the AGM. The Results declared along with the report of scrutiniser shall be placed on the website of the Company at www.metropolisindia.com and on website of NSDL at www.evoting.nsdl.com immediately after declaration of results by the Chairperson or person authorized by her in this behalf. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd. ('Stock Exchanges'), where the shares of the Company are listed.
19. In compliance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company / Depositories / RTA. The printed copy of the Annual Report and the Notice will be sent to only those shareholder who request for the same at secretarial@metropolisindia.com. The shareholders are requested to mention their Folio No./ DP ID and Client ID while submitting the request. A letter containing a weblink for accessing the Notice and Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address with the Company / Depositories / RTA.
20. Notice of the AGM and the Annual Report for the financial year 2024-25 is also be available on the website of the Company at 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 Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting as well as voting at the AGM to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.
22. AGM will be convened through VC in compliance with applicable provisions of the Act read with MCA Circulars and SEBI Circulars, as applicable.
23. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal - <https://smartodr.in/login>') to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on the website of the Company at www.metropolisindia.com.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period begins on Saturday, August 09, 2025, at 09:00 A.M. (IST) and ends on Tuesday, August 12, 2025, at 05:00 P.M. (IST). 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. Thursday, August 07, 2025, 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. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date shall be entitled to exercise his/her vote 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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. 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. 2. 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. 3. 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 4. 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.

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Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911



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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?
- 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, 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:
- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ID are not registered.**

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- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- Select "EVEN" of company '134699' 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 Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.

- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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 scrutiniser by e-mail to vijay.yadav@avsassociaties.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 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.
- In case of any queries, 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: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email for e-Voting for the resolutions set out in this notice:

- 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

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- 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.com 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 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 EGM/ AGM is same as the instructions mentioned above for remote e-Voting.
- 2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC 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 EGM/AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

- 1. Member will be provided with a facility to attend the AGM through VC 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC 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. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email, mobile number at secretarial@metropolisindia.com. The same will be replied by the Company suitably.
- 6. Only those shareholders, who are present in the AGM through VC 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.
- 7. 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 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.

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Explanatory Statement

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: To ratify the remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the financial year 2025-26

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 13, 2025, approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 000240), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of ₹ 1,50,000/- (Indian Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, the Board of Directors recommends passing the resolution as set out in Item No. 4 for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2025-26 for the approval of the shareholders as an ordinary resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5: To approve the re-appointment of Ms. Ameera Shah (DIN:00208095) as Chairperson & Whole-time Director of the Company and the terms of remuneration

Ms. Ameera Shah was re-appointed as Managing Director of the Company for a period of 5 (five) years effective March 18, 2021, to March 17, 2026. Thereafter, to facilitate seamless transition within the organization and to focus more specifically on strengthening governance, strategizing capital allocation including driving the merger & acquisition activities, acquiring talent and fostering the culture at the Company, the shareholders at their 24th Annual General Meeting held on August 21, 2024, approved the change in designation of Ms. Ameera Shah to Chairperson & Whole-time Director of the Company effective May 22, 2024, for the duration of her remaining term i.e. until March 17, 2026.

Ms. Ameera Shah, over the past 2 (two) decades, has driven the Company's remarkable growth and corporate evolution, including raising 3 (three) rounds of private equity funding and taking the Company public in 2019, delivering industry-leading performance and strong returns for investors.

Ms. Ameera's achievements have been widely recognized through numerous awards and speaking invitations. She received the Ernst & Young 'Entrepreneur of the Year' Award in Healthcare for 2021. She is one of only three women to have received this award in the past 20 (twenty) years and is the youngest woman ever to receive it. She has been named one of 'Asia's Power Businesswomen' by Forbes Asia and included among the 'Fifty Most Powerful Women in Business' by both Fortune India and Business Today.

A finance graduate from the University of Texas at Austin, Ms. Ameera is also an alumnus of the Harvard Business School's Owner/President Management Program (OPM). In addition to serving on the Boards of several esteemed companies, including Torrent Pharma and ACC Limited (part of the Adani Group), she is a global advisor to leading universities and corporations. She has held senior leadership roles in influential industry bodies and currently serves as President of NATHHealth (Healthcare Federation of India), an apex organization shaping healthcare policy and the future of the sector in India.

On the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at their meeting held on May 13, 2025, approved the re-appointment of Ms. Ameera Shah as a Chairperson & Whole-time Director of the Company for a term of 5 (five) consecutive years effective March 18, 2026, to March 17, 2031, subject to approval of the shareholders, on terms and conditions, mentioned below:

- A. Term: 5 (five) consecutive years effective March 18, 2026, to March 17, 2031, liable to retire by rotation.
- B. Remuneration: The remuneration for first year commencing from March 18, 2026, to March 17, 2027 shall not exceed ₹ 6,49,80,485/- (Indian Rupees Six Crores Forty Nine Lakh Eighty Thousand Four Hundred and Eighty Five Only). This amount includes basic pay, house rent allowance or company lease accommodation, variable pay (performance linked incentives), other entitlements, benefits and perquisites, if any, as per the Company's policy with the authority to the Board (which term includes any Committee constituted by the Board in this behalf) to revise / increase the same from time to time.

Variable Pay: The variable pay component will be 25% (twenty five percent) of the total remuneration, which shall be linked to performance parameters and key result areas aligned with the Company's strategic

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- goals and financial and non-financial performance for the relevant financial year, as reviewed and approved by the Board and/or NRC from time to time.
- C. Variation: Any increment in remuneration during the subsequent years, shall be in the range of 3% (three percent) - 7% (seven percent) per annum, subject to review and approval by the NRC and the Board, and shall remain within the overall remuneration limit of ₹ 9,00,00,000/- (Indian Rupees Nine Crore Only).
- D. Minimum Remuneration: Notwithstanding anything to the contrary contained herein where in any financial year, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Act.
- E. Employment Agreement: All other terms and conditions of the re-appointment shall be as set out in the agreement to be executed between the Company and Ms. Ameera Shah.

The remuneration payable to Ms. Ameera Shah has been reviewed and recommended by the Audit Committee and NRC to the Board. The proposed remuneration to Ms. Ameera Shah was also benchmarked by the NRC against remuneration paid by peers to comparable roles, in view of the following key aspects:

- i. Role and Responsibilities as Chairperson & Whole-time Director: The NRC considered the responsibilities associated with the role of Chairperson & Whole-time Director which are wide-ranging and significant, encompassing strategic leadership, governance & board functioning, operational oversight, promoter representation, stakeholder engagement and value creation for shareholders.
- ii. Experience and Leadership Track Record: The NRC considered Ms. Ameera's extensive experience, demonstrated leadership, strategic direction and past performance.

External Benchmarking: The proposed remuneration is also based on an independent benchmarking analysis conducted by M/s. BDO India LLP, which considered the payment structure of 25 (twenty five) other companies engaged in the provision of diagnostic services. The analysis found that in terms of remuneration to revenue multiples, the median was 1.43% (one point four three percent) for such companies, while the proposed remuneration of Ms. Ameera Shah is 0.79% (zero point seven nine percent) which is meaningfully lower than the median. The proposed remuneration is also well within the

range of 0.24% (zero point two four percent) to 15.13% (fifteen point one three percent) for the other companies based on such multiples. The proposed remuneration is aligned with the prevailing market standards.

The existing terms of remuneration are outlined in the Notice of the 24th Annual General Meeting held on August 21, 2024, which is available at [click here](#) for reference and comparison with the proposed terms. Details of the total remuneration paid to all Promoter Directors of the Company for the financial year 2024-25 are included in the Corporate Governance section of the Annual Report.

Ms. Ameera Shah does not hold any executive position in other companies, nor does she receive any remuneration from other entities within the group.

The remuneration proposed above is an enabling one and sets out the maximum amount that can be paid to Ms. Ameera Shah in any year during her tenure effective March 18, 2026 to March 17, 2031, with the approval of the Board. An Employment Agreement setting out the further terms and conditions of the re-appointment will be executed between the Company and Ms. Ameera Shah. The draft of Employment Agreement is available for electronic inspection without any fee by the shareholders. The Board may alter and/or vary the terms and conditions of her re-appointment, including her remuneration in accordance with the terms of variation set out above, and/or make any amendment(s) to the Employment Agreement as may be mutually agreed between the Board of Directors and Ms. Ameera Shah, within the permissible limits and subject to the requisite approval(s), as required under applicable law(s).

Ms. Ameera Shah is not disqualified to continue as a Director in terms of Section 164 of the Act and has given her consent to act as a Whole-time Director of the Company. She is not debarred from holding the office of a Director by the virtue of any order of the SEBI or any other such authority.

In accordance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the approval of the shareholders is required for the re-appointment of Ms. Ameera Shah as the Chairperson & Whole-time Director of the Company and for the payment of remuneration for a term of 5 (five) consecutive years effective March 18, 2026 to March 17, 2031, liable to retire by rotation.

A detailed profile of Ms. Ameera Shah is available on the website of the Company at [click here](#). Details of the Director as required under the Act and Regulation 36 of the SEBI Listing Regulations read with Secretarial

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Standards-2 issued by Institute of Company Secretaries of India is enclosed in Annexure I to this Notice.

Save and except Ms. Ameera Shah, Dr. Sushil Shah, Dr. Aparna Rajadhyaksha and Mr. Hemant Sachdev, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the shareholders.

Item No. 6. To approve the remuneration payable to Dr. Sushil Shah as Non-Executive Non-Independent Director

Dr. Sushil Shah, Promoter Director currently serves as the Non-Executive Non-Independent Director of the Company.

To ensure smooth transition of leadership within the organization and for renewed direction, Dr. Sushil Shah expressed his interest in moving from the position of Whole-time Director to Non-Executive Director of the Company. Accordingly on the recommendation of the NRC and Board of the Company, the shareholders at their 24th Annual General Meeting held on August 21, 2024, approved change in designation of Dr. Sushil Shah from the position of Whole-time Director to Non-Executive Non-Independent Director of the Company effective August 21, 2024.

On the recommendation of the NRC, and upon the approval of the Audit Committee and the Board, the shareholders at the 24th Annual General Meeting also approved availing of consultancy services from Dr. Sushil Shah in professional capacity at a remuneration of up to ₹ 1,80,00,000/- (Indian Rupees One Crore Eighty Lakh Only) per annum. The said approval was obtained by way of a special resolution. During the tenure of the consultancy engagement, Dr. Sushil Shah has provided valuable consultancy services to the Company.

In view of the value derived from Dr. Sushil Shah's consultancy services during the current engagement period and on the recommendation of NRC and approval of the Audit Committee, the Board at its meeting held on May 13, 2025 approved to continue to avail such consultancy services from Dr. Sushil Shah in professional capacity at a remuneration of ₹ 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum, (plus applicable taxes and Company-provided car facility), subject to approval of the shareholders.

In the proposed consultancy engagement, Dr. Sushil Shah shall provide medical advisory services relating to supervision of and governance of medical processes and lab operations, which ensure adherence to lab quality control processes, lab workflow, IQC procedures and proficiency testing protocols for generation of clinically reliable data which ensure best in healthcare sector. Providing support on handling patient queries and test interpretation for esoteric cases and specialty medical tests conducted by the Company. Review of and advisory of patients reports in case of outlier and critical cases. Guidance on use of medical history of patients and correlation of reports prior to advisory in case of escalations. Other medical-technical and allied services to aid the healthcare operations of the Company.

The Audit Committee of the Company, comprising of all Independent Directors, considered and granted their approval for entering a related party transaction with Dr. Sushil Shah, after evaluation of arm's length criteria, with respect to availing of consultancy services in professional capacity.

In terms of Regulation 17 of the SEBI Listing Regulations, approval of shareholders by way of Special Resolution is required if the remuneration of a single non-executive director exceeds 50% (fifty per cent) of the total annual remuneration payable to all Non-Executive Directors. Since, the annual remuneration payable to Dr. Sushil Shah as Non-Executive Director in the form of consultancy fees and company-provided car facility for the financial year 2025-26 is likely to exceed 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors of the Company, the approval of shareholders is sought through the Special Resolution.

Dr. Sushil Shah was appointed as Chairman Emeritus of the Company effective May 22, 2024. Dr. Sushil Shah has stepped down from his position as Chairman Emeritus of the Company effective July 18, 2025, considering his age and with a view to facilitating a smooth transition of responsibilities within the organisation. He will continue to serve as a Non-Executive Non-Independent Director of the Company and provide advisory services, as detailed above, to the Company.

A detailed profile of Dr. Sushil Shah is available on the website of the Company at [click here](#). Details of the Director as required under Secretarial Standards-2 issued by Institute of Company Secretaries of India is enclosed in Annexure I to this Notice.

Save and except Dr. Sushil Shah, Ms. Ameera Shah, Dr. Aparna Rajadhyaksha and Mr. Hemant Sachdev, and his relatives to the extent of their shareholding interest,

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if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the shareholders.

Item No. 7: To appoint M/s. Manish Ghia & Associates, Company Secretaries as Secretarial Auditors of the Company

Pursuant to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

The Audit Committee and the Board of Directors of the Company, after reviewing the performance of M/s. Manish Ghia & Associates as Secretarial Auditors over the past seven years, evaluated key factors including their industry experience, team competence, audit efficiency, and independence. Based on the Audit Committee’s recommendation, the Board, at its meeting held on May 13, 2025, approved the appointment of M/s. Manish Ghia & Associates, Company Secretaries, a peer reviewed firm (Firm Registration No. P2006MH007100), as the Secretarial Auditors of the Company for a term of five consecutive years from the financial year 2025-26 to financial year 2029-30.

M/s. Manish Ghia & Associates, founded in the year 2000 by Mr. Mannish L. Ghia (Membership No.: F6252, COP: 3531), a Fellow Member of Institute of Company Secretaries of India, offers a wide range of specialized, multi-disciplinary professional services to meet the immediate and long-term business needs of its clients. Mr. Mannish L. Ghia has more than 24 (twenty-four) years of experience in the field of assurance, advisory and consultancy services under corporate laws comprising of Companies Act, Securities Laws, Listing Guidelines and Regulations, NBFC Directions (issued by Reserve Bank of India) and SEBI Rules and Regulations. Its team consists of Qualified Company Secretaries and MBAs equipped with requisite knowledge & technical skills and experience to meet the requirements of its valued clients and other stakeholders.

M/s. Manish Ghia & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that they are eligible and are not disqualified to be appointed as Secretarial Auditors in terms of Regulation

24A of the SEBI Listing Regulations and circulars issued by SEBI. They have further confirmed that they have undergone the Peer Review process conducted by the Institute of Company Secretaries of India (ICSI) and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI. The services to be rendered by M/s. Manish Ghia & Associates as Secretarial Auditors is within the purview of the said regulation read with circulars issued by SEBI.

M/s. Manish Ghia & Associates has been serving as the Secretarial Auditor of the Company since the financial year 2018-19. For the financial year 2024-25, the remuneration paid for the secretarial audit amounted to ₹ 5,00,000 (Indian Rupees Five Lakh Only), plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration for financial year 2025-26 in connection with the secretarial audit will be ₹ 5,00,000/- (Indian Rupees Five Lakh Only) plus applicable taxes and other out-of-pocket expenses. The fees for subsequent year(s) of their term will be approved by the Board of Directors. In addition to the secretarial audit, M/s. Manish Ghia & Associates may provide such other permissible services from time to time as may be approved by the Board.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the shareholders as an Ordinary Resolution.

METROPOLIS – EMPLOYEES STOCK OPTIONS PLAN, 2025 (MHL – ESOP PLAN 2025) AND METROPOLIS– RESTRICTIVE STOCK UNITS PLAN, 2025 (MHL – RSU PLAN 2025)

Equity-based compensation is an effective means of aligning the long-term interests of the employees with those of the Company and provide an opportunity to employees to participate in the growth of a company and create long-term wealth. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, the Company intends to implement employee stock option plans namely ‘Metropolis – Employees Stock Options Plan, 2025’ (‘MHL – ESOP Plan 2025’) and Metropolis – Restrictive Stock Units Plan, 2025 (‘MHL – RSU Plan 2025’) (collectively, the MHL-ESOP Plan 2025 and the MHL-RSU Plan 2025 being the ‘Plans’) seeking to cover eligible employees of the Company including its Subsidiary(ies).

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The Company maintains a balance between fixed and variable pay of its key workforce, delivering long-term sustained business growth and performance. In order to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, the Company has linked the reward of key employees with the Plans.

The environment of the industry in which the Company operates is shaped by several factors, including technological advancements, regulatory frameworks, market dynamics and the evolving needs of healthcare. Considering the industry environment, it has become imperative for the Company to attract and retain a talent pool to drive ownership mind-set which is aligned to the long-term growth of the Company and stakeholders’ interests. It is important to have a broad-based coverage of stock option plans.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 17, 2025, revoked the Metropolis – Employee Stock Option Scheme 2015, as the same had been almost exhausted. As on date of this Notice, the Company has the Metropolis – Restrictive Stock Unit Plan, 2020 as the only share based incentive scheme in force. The residual unutilized portion is equivalent to [~0.021% (zero point zero two one percent)] of the paid-up share capital as on May 13, 2025.

With the above objectives, the said Plans have been formulated in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SEBI SBEB & SE Regulations’). The terms and broad framework of the Plans has been approved by the Board through a resolution dated May 13, 2025 as per the recommendation of Nomination and Remuneration Committee (‘NRC’). The NRC constituted by the Board or any other committee which the Board may constitute, will act as the Compensation Committee (‘Compensation Committee’) under the SEBI SBEB & SE Regulations.

Under the MHL – ESOP Plan 2025, the maximum number of equity shares proposed to be issued and allotted shall be limited to 5,00,000 (five lakh) equity shares of the Company, and for which the vesting will be entirely linked to performance. The exercise price shall be at a discount of up to 20% (twenty percent) based on the average of closing price of the Company’s shares on a stock exchange over the 3 (three) months preceding the grant date but shall not be less than the face value of shares. The proposed pool of MHL – ESOP Plan 2025 represents [~0.97% (zero point nine seven percent)] of the paid-up share capital of the Company as on May 13, 2025.

Under the MHL – RSU Plan 2025, the maximum number of equity shares proposed to be issued and allotted shall be limited to 1,25,000 (one lakh twenty-five thousand) equity shares of the Company, and for which the vesting will also be entirely linked to performance and the exercise price shall be the face value i.e., ₹ 2/- (Indian Rupees Two Only) each of the Company. The proposed pool of MHL – RSU Plan 2025 represents [~0.24% (zero point two four percent)] of the paid-up share capital of the Company as on May 13, 2025.

The Plans will be administered by the NRC of the Board constituted pursuant to the provisions of Section 178 of the Act. The incentive allocation for eligible employees by the NRC will comprise of a balanced combination of Options and RSUs under the MHL – ESOP Plan 2025 and MHL – RSU Plan 2025 respectively, strategically designed to emphasise on minimising discount-driven dilution at the time of grant and aligning with shareholder value objectives. The Company shall disclose data of the Employee Stock Options (‘Options’) / Restrictive Stock Units (‘RSUs’) granted during the year in its annual report.

Item Nos. 8 & 9: To approve the Metropolis – Employees Stock Options Plan, 2025 (MHL – ESOP Plan 2025) for the eligible employees of the Company and its Subsidiary(ies)

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SEBI SBEB & SE Regulations’) and the Companies Act, 2013 (including any statutory, modification(s) or re-enactment(s) of the Act or the Guidelines, for the time being in force), are as under:

- a) **Brief description of the scheme(s):**
This proposed plan called the Metropolis – Employees Stock Options Plan, 2025 (‘MHL – ESOP Plan 2025’) provides alternatives to the Company to grant incentives to eligible employees (as selected by the NRC) in the form of Options and subject to applicable law and terms and conditions of the MHL – ESOP Plan 2025, the eligible employees shall be entitled to receive Equity Shares upon fulfilment of those conditions as is determined by the NRC including payment of Exercise Price and satisfaction of tax obligation arising thereon.

The NRC is designated to act as the ‘Compensation Committee’ and its powers shall be limited to the administration and superintendence of the MHL – ESOP Plan 2025 and would, subject to the provisions of the MHL – ESOP Plan 2025 and applicable law, be in accordance with the authority delegated to it, in this regard, from time to time. In respect of any issues or queries arising on interpretation or implementation of the MHL – ESOP Plan 2025, the decision of the Board or the NRC shall be final and binding on all concerned.



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The MHL – ESOP Plan 2025 shall be deemed to have come into force on the date of receipt of the shareholders’ approval to the MHL – ESOP Plan 2025, i.e., the effective date. The Options under the MHL – ESOP Plan 2025 may be granted during a period of 8 (eight) years from the effective date and, thereafter, no new grants shall be permitted under this MHL – ESOP Plan 2025.

b) **The total number of Options to be offered and granted:**

The total number of Options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 5,00,000 (five lakh) Equity Shares of ₹ 2/- each (Indian Rupees Two Only) fully paid-up. Upon exercise, each Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share). Any Options which have lapsed, forfeited or surrendered shall be added back to the total number of Options and shall be available to be granted in accordance with the terms of the MHL-ESOP Plan 2025.

Further, as per SEBI SBEB & SE Regulations in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of Options and/or the Equity Shares to be allotted upon exercise of Options shall be reasonably adjusted as per the provisions of the MHL – ESOP Plan 2025, and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Indian Rupees Two Only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the eligible employees who have been granted Options under the MHL-ESOP Plan 2025. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 5,00,000 (five lakh), shall be deemed to be increased to the extent of such additional Options issued.

The NRC, on the basis of the recommendations of the management of the Company shall decide on the employees eligible to be granted Options, in one or more series and the terms and conditions of the grant in a documented plan. The NRC shall vary

or modify the terms and conditions of the grant for any employee or class of employees, only after considering the interests of all stakeholders and such variation or modification shall not be done if it is: (i) not in accordance with the Plan, (ii) detrimental to the interests of the employees, and (iii) not in compliance with applicable law, regulations, guidelines, as may be in force from time to time.

The grant letter shall specify the grant date, number of Options granted, the exercise price, the vesting date / schedule, vesting conditions (upon fulfilment of which the vesting shall take place), exercise period and other terms and conditions thereof.

c) **Identification of classes of employees entitled to participate and be beneficiaries in the Plan:**

Following classes of employees, shall be eligible to participate in the MHL – ESOP Plan 2025:

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a Director of the company, whether a whole-time director or not, including a non-executive director 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 Subsidiaries in India or outside India of the Company but does not include:
 - a. any employee who is a Promoter or belongs 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% (ten percent) of the outstanding equity shares of the Company.

The Options under the MHL – ESOP Plan 2025 will be granted to eligible employees of the Company from level 1 (one) to level 7 (seven) [out of a total of 11 (eleven) levels] of the Company, and the employees of Subsidiary(ies) at similar levels. The MHL - ESOP Plan 2025 covers 5% (five percent) - 6% (six percent) of the total employees. The Options will vest after evaluation of the achievement of the respective performance matrix as detailed more particularly in below clause of ‘Requirements of Vesting’.

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d) **Requirements of Vesting & Period of Vesting:**

The Options granted under the MHL – ESOP Plan 2025 shall vest based upon pre-determined Company performance matrix.

The detailed terms and conditions governing the vesting of Options including applicable vesting period and proportion shall be subject to the following:

- (i) There shall be minimum period of one year between the grant of Options and vesting of Options;
- (ii) The vesting period may extend up to 4 years or such period as may be decided by the NRC; and
- (iii) The vesting shall happen in one or more tranches as may be decided by the NRC.

All the Options granted shall vest as per the schedule determined by the NRC from the date of the grant. The NRC shall always have a right, at its sole discretion to change the Vesting Schedule in respect of any Options to be granted.

Pre-determined Performance Matrix

The vesting of all Options granted shall be subject to the achievement of the following performance criteria:

A) Individual Performance:

In order to be eligible for vesting of any Options, the employee must achieve a minimum individual performance rating of ‘Meets Expectations’ or higher, as per the annual performance appraisal process of the Company.

B) Company Performance:

Vesting of the Options shall also be subject to the performance of the Company for the relevant financial year against the Revenue and Profit Before Tax (‘PBT’) targets set out in the annual operating plan (‘AOP’) approved by the Board, provided that an eligible employee meets the performance criteria as stated above. The achievement of such targets will be calculated as a percentage of the actual performance in the relevant financial year against such targets in the AOP, and assigning a weightage of 40% (forty percent) for achievement of the Revenue target and a weightage of 60% (sixty percent) for the PBT target.

Evaluation Methodology:

The overall performance achievement shall be calculated based on the weighted average of the

actual performance against the set targets for each metric. The resultant score will determine the proportion of Options that shall vest, as per the following formula:

Overall Achievement (%) = (Revenue Achievement % × 40%) + (PBT Achievement % × 60%)

The final vesting shall be proportional to the overall achievement percentage as per below vesting condition, subject to meeting the individual performance threshold. The Nomination and Remuneration Committee (NRC) shall retain the discretion to interpret, modify, or adjust the performance targets and methodology in line with prevailing business conditions.

The eligibility for vesting based on Company Performance under the MHL – ESOP Plan 2025 for the eligible employees shall be determined based on the achievement of performance targets. if the overall achievement percentage is below 80% (eighty percent) of the target, there shall be no vesting of any Options. In the event the overall achievement percentage is between 80% (eighty percent) and 92.99% (ninety two point nine-nine percent), the vesting shall be for 50% (fifty percent) of the Options that may be vested in that year. In the event the overall achievement percentage is between 93% (ninety three percent) to 98.5% (ninety eight point five percent), the vesting shall be between 75% (seventy five percent) to 90% (ninety percent) of the Options that may be vested in that year. In the event the overall achievement percentage exceeds 98.51% (ninety eight point five one percent), the vesting shall be for 100% (hundred percent) of the Options that may be vested in that year.

The Company performance targets and the vesting of Options to employees basis achievement of such targets as per the range set out in the evaluation methodology above, will also be disclosed by the Company in its subsequent annual report, to assess the linkage between performance and vesting of Options to employees in that year.

The vesting and continuation of Options granted to employees shall be subject to the terms and conditions specified under the MHL – ESOP Plan 2025. The Options may lapse, forfeit, expire, or vest on an accelerated basis, as applicable, in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, force majeure, or any other such events, in accordance with the provisions of the MHL – ESOP Plan 2025.

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e) **Maximum Period within which the Options benefits shall be vested**

The vesting shall commence only after the expiry of 1 (one) year from the date of the grant of the Options to the employee and shall vest over the period of 4 (four) years from the grant date in four tranches as per the below-mentioned schedule, as determined by the Board / NRC, at the time of issuance of grant letter for each such grant(s):

Year of vesting	Percentage to be Vested
End of year 1	25%
End of year 2	25%
End of year 3	25%
End of year 4	25%

f) **Exercise price, purchase price or pricing formula:**

The exercise price shall be at a discount of up to 20% (twenty percent) based on the average of closing price of the Company's shares on a stock exchange over the three months preceding the grant date but shall not be less than the face value of shares.

g) **Exercise period/offer period and process of exercise/ acceptance of offer:**

Exercise Period: The exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be determined by the NRC from time to time.

The exercise period in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, or any other events, shall be in accordance with the provisions of the MHL – ESOP Plan 2025.

Exercise Process: The employee can exercise the vested Options by submitting an application (online or physical) to the Company in such manner and on such format as may be prescribed by the Board/ NRC from time to time. The exercise of the Options shall be accepted only after payment of requisite exercise price and satisfaction of applicable taxes by such employee. The Options shall lapse if not exercised within the specified exercise period.

h) **Appraisal process for determining the eligibility of employees for the scheme(s):**

The appraisal process for determining eligibility of employees under the MHL – ESOP Plan 2025 shall be carried out by the NRC and shall be based on the employee's individual performance. An employee shall be considered eligible for the grant of Options under

the MHL – ESOP Plan 2025 only if they have received a performance rating of 'Meets Expectations' or higher, as per the Company's appraisal framework.

i) **Maximum number of Options to be offered and issued per employee and in aggregate, if any:**

A maximum of 5,00,000 (five lakh) Options may be offered and granted under the MHL – ESOP Plan 2025. The maximum number of Options that may be granted to any individual eligible employee under the MHL – ESOP Plan 2025, whether in a single financial year or in aggregate, shall not exceed 25% (twenty five percent) of the total pool of 5,00,000 (five lakh) Options, and shall be appropriately adjusted in the event of any corporate action or capital restructuring.

j) **Maximum quantum of benefits to be provided per employee under the Plan:**

The maximum quantum of benefits to be granted to an eligible employee under the MHL – ESOP Plan 2025, will be the difference between the fair value of shares as on the date of exercise and exercise price paid by such employee, subject to applicable taxes.

k) **Whether the Plan is to be implemented and administered directly by the company or through a trust:**

The MHL – ESOP Plan 2025 shall be implemented and administered directly by the Company.

l) **Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both:** In order to implement the MHL – ESOP Plan 2025, the Company shall only issue of fresh/primary equity shares of the Company.

m) **The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.:** Not applicable.

n) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan:** Not applicable.

o) **A Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:** The Company conforms to the applicable accounting policies in accordance with and subject to Regulation 15 of the SEBI SBEB & SE Regulations prescribed by SEBI and/or any other appropriate regulatory authority, from time to time.

p) **Method for valuation of Options:** The Company uses such valuation method(s) as may be prescribed from time to time in accordance with applicable laws for



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valuation of the Options granted, to calculate the employee compensation cost.

q) **Statement with regard to Disclosure in Director's Report:** Not applicable as the Company shall value the Options granted under the MHL – ESOP Plan 2025, at their fair value.

r) **Period of lock-in:** The shares issued upon the exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

s) **Terms & conditions for buyback, if any, of specified securities covered under these regulations:** None.

t) **Any interest of Key Managerial Personnel, Directors or Promoters in the Plan and effect thereof:**

As per the SEBI SBEB & SE Regulations, the Promoters and Independent Directors of the Company are not entitled to any stock options. The Key Managerial Personnel and Non-Independent Directors, who meet the criteria of eligible employees as prescribed in the MHL – ESOP Plan 2025 of the Company may be deemed to be concerned or interested in the MHL – ESOP Plan 2025 to the extent of Options that may be granted to them pursuant to the MHL – ESOP Plan 2025.

Approval of shareholders by way of Special Resolution is being sought pursuant to the provisions of Regulation 6(1) of the SEBI SBEB & SE Regulations and Section 62(1)(b) of the Act and the rules made thereunder, for adoption and implementation of MHL – ESOP Plan 2025 and the creation, offer, grant, issuance and allotment of Equity Shares to eligible employees of the Company under MHL – ESOP Plan 2025. Accordingly, special resolution as set out at Item No. 8 of this Notice is proposed for approval by the shareholders.

As per Regulation 6(3)(c) of the SEBI SBEB & SE Regulations, a separate Special Resolution is required to be passed if the Scheme benefits are to be extended to employees of Subsidiary(ies). Accordingly, Special Resolution as set out at Item No. 9 of this Notice is proposed for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of grant of shares that may be made to them, if any, under the Plan.

The Board recommends the Special Resolution set out at Item No. 8 & 9 of the Notice for approval of the shareholders.

Item Nos. 10 & 11: To approve the Metropolis – Restrictive Stock Units Plan, 2025 (MHL – RSU Plan 2025) for the eligible employees of the Company and its Subsidiaries

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations') and the Companies Act, 2013 (including any statutory, 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 proposed plan called the Metropolis – Restrictive Stock Units Plan, 2025 ('MHL – RSU Plan 2025') provides alternatives to the Company to grant incentives to eligible employees (as selected by the NRC) in the form of RSUs and subject to applicable law and terms and conditions of the MHL – RSU Plan 2025, the eligible employees shall be entitled to receive Equity Shares upon fulfilment of those conditions as is determined by the NRC/Compensation Committee including payment of Exercise Price and satisfaction of tax obligation arising thereon.

The NRC is designated to act as the 'Compensation Committee' and its powers shall be limited to the administration and superintendence of the MHL – RSU Plan 2025 and would, subject to the provisions of the MHL- RSU Plan 2025 and applicable law, be in accordance with the authority delegated to it, in this regard, from time to time. In respect of any issues or queries arising on interpretation or implementation of the MHL – RSU Plan 2025, the decision of the Board or the NRC shall be final and binding on all concerned.

The MHL – RSU Plan 2025 shall be deemed to have come into force on the date of receipt of the shareholders' approval to the MHL – RSU Plan 2025, i.e., the effective date. The RSUs under the MHL – RSU Plan 2025 may be granted during a period of 8 (eight) years from the effective date and, thereafter, no new grants shall be permitted under this MHL – RSU Plan 2025.

b) **The total number of RSUs to be offered and granted:**

The total number of RSUs that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 1,25,000 (one lakh twenty-five thousand) Equity Shares of ₹ 2/- each (Indian Rupees Two Only) fully paid-up. Upon exercise, each RSU entitles the relevant grantee to one Equity Share (i.e. one RSUs will entitle the grantee to one Equity Share). Any RSUs which have lapsed, forfeited or surrendered shall be added back to the total number of RSUs and shall be available to be

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granted in accordance with the terms of the MHL – RSU Plan 2025.

Further, as per SEBI SBEB & SE Regulations in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganization of capital structure of the Company, as the case may be, the number of RSUs and/or the Equity Shares to be allotted upon exercise of RSUs shall be reasonably adjusted as per the provisions of the MHL – RSU Plan 2025 and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Indian Rupees Two Only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the eligible employees who have been granted RSUs under the MHL – RSU Plan 2025. Accordingly, if any additional RSUs are issued by the Company to the RSU grantees for making such fair and reasonable adjustment, the ceiling of 1,25,000 (one lakh twenty-five thousand), shall be deemed to be increased to the extent of such additional RSUs issued.

The NRC, on the basis of the recommendations of the management of the Company shall decide on the employees eligible to be granted RSUs, in one or more series and the terms and conditions of the grant in a documented plan. The NRC shall vary or modify the terms and conditions of the grant for any employee or class of employees, only after considering the interests of all stakeholders and such variation or modification shall not be done if it is (i) not in accordance with the Plan, (ii) detrimental to the interests of the employees and (iii) not in compliance with applicable law, regulations, guidelines, as may be in force from time to time.

The grant letter shall specify the grant date, number of RSUs granted, the exercise price, the vesting date / schedule, vesting conditions (upon fulfilment of which the vesting shall take place), exercise period and other terms and conditions thereof.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

Following classes of employees, shall be eligible to participate in the MHL – RSU Plan 2025:

- (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 director who is not a promoter or member of the promoter group, but excluding an independent director;
- (iii) an employee as defined in sub-clauses (i) or (ii), of Subsidiaries in India or outside India of the Company but does not include:
 - a. any employee who is a Promoter or belongs 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% (ten percent) of the outstanding equity shares of the company.

The RSUs under the MHL – RSU Plan 2025 will be granted to eligible employees of the Company from level 1 (one) to level 7 (seven) -[out of a total of 11 (eleven) levels] of the Company, and the employees of Subsidiary(ies) at similar levels. The MHL – RSU Plan 2025 covers 5% (five percent) - 6% (six percent) of the total employees. The RSUs will vest after evaluation of the achievement of the respective performance matrix as detailed more particularly in below clause of ‘Requirements of Vesting’.

d) Requirements of Vesting & Period of Vesting:

The RSUs granted under the MHL – RSU Plan 2025 shall vest based upon pre-determined performance matrix.

The detailed terms and conditions governing the vesting of RSUs including applicable vesting period and proportion shall be subject to the following:

- (i) There shall be minimum period of one year between the grant of RSUs and vesting of RSUs;
- (ii) The vesting period may extend up to 4 years or such period as may be decided by the NRC; and
- (iii) The vesting shall happen in one or more tranches as may be decided by the NRC.

All the RSUs granted shall vest as per the schedule determined by the NRC from the date of the grant. The NRC shall always have a right, at its sole discretion to change the Vesting Schedule in respect of any RSUs to be granted.

Pre-determined Performance Matrix

The vesting of all RSUs granted shall be subject to the achievement of the following performance criteria:

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A) Individual Performance:

In order to be eligible for vesting of any RSUs, the employee must achieve a minimum individual performance rating of ‘Meets Expectations’ or higher, as per the annual performance appraisal process of the Company.

B) Company Performance:

Vesting of the RSUs shall also be subject to the performance of the Company for the relevant financial year against the Revenue and Profit Before Tax (‘PBT’) targets set out in the annual operating plan (‘AOP’) approved by the Board, provided that an eligible employee meets the performance criteria as stated above. The achievement of such targets will be calculated as a percentage of the actual performance in the relevant financial year against such targets in the AOP, and assigning a weightage of 40% (forty percent) for achievement of the Revenue target and a weightage of 60% (sixty percent) for the PBT target.

Evaluation Methodology:

The overall performance achievement shall be calculated based on the weighted average of the actual performance against the set targets for each metric. The resultant score will determine the proportion of RSUs that shall vest, as per the following formula:

Overall Achievement (%) = (Revenue Achievement % × 40%) + (PBT Achievement % × 60%)

The final vesting shall be proportional to the overall achievement percentage as per below vesting condition, subject to meeting the individual performance threshold. The Nomination and Remuneration Committee (NRC) shall retain the discretion to interpret, modify, or adjust the performance targets and methodology in line with prevailing business conditions.

The eligibility for vesting based on Company Performance under the MHL – RSU Plan 2025 for the eligible employees shall be determined based on the achievement of performance targets. If the overall achievement percentage is below 80% (eighty percent) of the target, there shall be no vesting of any RSUs. In the event the overall achievement percentage is between 80% (eighty percent) and 92.99% (ninety two point nine nine percent), the vesting shall be for 50% (fifty percent) of the RSUs that may be vested in that year. In the event the overall achievement percentage is between 93%

(ninety three percent) to 98.5% (ninety eight point five percent), the vesting shall be between 75% (seventy five percent) to 90% (ninety percent) of the RSUs that may be vested in that year. In the event the overall achievement percentage exceeds 98.51% (ninety eight point five one percent), the vesting shall be for 100% (hundred percent) of the RSUs that may be vested in that year.

The Company performance targets and the vesting of RSUs to employees basis achievement of such targets as per the range set out in the evaluation methodology above, will also be disclosed by the Company in its subsequent annual report, to assess the linkage between performance and vesting of RSUs to employees in that year.

The vesting and continuation of RSUs granted to employees shall be subject to the terms and conditions specified under the MHL – RSU Plan 2025. The RSUs may lapse, forfeit, expire, or vest on an accelerated basis, as applicable, in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, force majeure, or any other such events, in accordance with the provisions of the MHL – RSU Plan 2025.

e) Maximum Period within which the RSUs benefits shall be vested

The vesting shall commence only after the expiry of 1 (one) year from the date of the grant of the RSUs to the employee and shall vest over the period of 4 (four) years from the grant date in four tranches as per the below-mentioned schedule, as determined by the Board / NRC, at the time of issuance of grant letter for each such grant(s):

Year of vesting	Percentage to be Vested
End of year 1	25%
End of year 2	25%
End of year 3	25%
End of year 4	25%

f) Exercise price, purchase price or pricing formula:

The exercise price shall be the face value of the shares at the time of the grant. This is to align the interests of employees across levels with the performance of the Company and its Subsidiary(ies), ensuring affordability for the grantees with a view to incentivizing the achievement of sustainable growth, value creation and value sharing with the employees.



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g) Exercise period/offer period and process of exercise/ acceptance of offer:

Exercise Period: The exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be determined by the NRC from time to time.

The exercise period in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, or any other events, shall be in accordance with the provisions of the MHL – RSU Plan 2025.

Exercise Process: The employee can exercise the vested RSUs by submitting an application (online or physical) to the Company in such manner and on such format as may be prescribed by the Board/ NRC from time to time. The exercise of the RSUs shall be accepted only after payment of requisite exercise price and satisfaction of applicable taxes by such employee. The RSUs shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees for the scheme(s):

The appraisal process for determining eligibility of employees under the MHL – RSU Plan 2025 shall be carried out by the NRC and shall be based on the employee’s individual performance. An employee shall be considered eligible for the grant of RSUs under the MHL – RSU Plan 2025 only if they have received a performance rating of ‘Meets Expectations’ or higher, as per the Company’s appraisal framework.

i) Maximum number of RSUs to be offered and issued per employee and in aggregate, if any:

A maximum of 1,25,000 (one lakh twenty five thousand) RSUs may be offered and granted under the MHL – RSU Plan 2025. The maximum number of RSUs that may be granted to any individual eligible employee under the MHL – RSU Plan 2025, whether in a single financial year or in aggregate, shall not exceed 25% (twenty five percent) of the total pool of 1,25,000 (one lakh twenty five thousand) RSUs, and shall be appropriately adjusted in the event of any corporate action or capital restructuring.

j) Maximum quantum of benefits to be provided per employee under the Plan:

The maximum quantum of benefits to be granted to an eligible employee under the MHL – RSU Plan 2025, will be the difference between the fair value of shares

as on the date of exercise and exercise price paid by such employee, subject to applicable taxes.

k) Whether the Plan is to be implemented and administered directly by the company or through a trust:

The MHL – RSU Plan 2025 shall be implemented and administered directly by the Company.

l) Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both: In order to implement the MHL – RSU Plan 2025, the Company shall only issue of fresh/primary equity shares of the Company.

m) The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.: Not applicable.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan: Not applicable.

o) A Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15: The Company conforms to the applicable accounting policies in accordance with and subject to Regulation 15 of the SEBI SBEB & SE Regulations prescribed by SEBI and/or any other appropriate regulatory authority, from time to time.

p) Method for valuation of RSUs: The Company uses such valuation method(s) as may be prescribed from time to time in accordance with applicable laws for valuation of the RSUs granted, to calculate the employee compensation cost.

q) Statement with regard to Disclosure in Director’s Report: Not applicable as the Company shall value the RSUs granted under the MHL – RSU Plan 2025, at their fair value.

r) Period of lock-in: The shares issued upon the exercise of RSUs shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

s) Terms & conditions for buyback, if any, of specified securities covered under these regulations: None.

t) Any interest of Key Managerial Personnel, Directors or Promoters in the Plan and effect thereof:

As per the SEBI SBEB & SE Regulations, the Promoters and Independent Directors of the Company are not entitled to any RSUs. The Key Managerial Personnel

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and Non-Independent Directors, who meet the criteria of eligible employees as prescribed in the MHL – RSU Plan 2025, of the Company may be deemed to be concerned or interested in the MHL – RSU Plan 2025 to the extent of RSUs that may be granted to them pursuant to the MHL – RSU Plan 2025.

u) Detailed particulars of benefits which will accrue to the Employees from the implementation of the Plan:

The eligible employees will be entitled to exercise the RSUs granted to them at the exercise price during the exercise period as provided in the MHL – RSU Plan 2025.

Approval of shareholders by way of Special Resolution is being sought pursuant to the provisions of Regulation 6(1) of the SEBI SBEB & SE Regulations and Section 62(1)(b) of the Act and the rules made thereunder, for adoption and implementation of MHL – RSU Plan 2025 and the creation, offer, grant, issuance and allotment of Equity Shares to eligible employees of the Company under MHL – RSU Plan 2025. Accordingly, Special Resolution as set out at Item No. 10 of this Notice is proposed for approval by the shareholders.

As per Regulation 6(3)(c) of the SEBI SBEB & SE Regulations, a Special Resolution is required to be passed if the Scheme benefits are to be extended to employees of Subsidiary(ies). Accordingly, Special Resolution as set out at Item No. 11 of this Notice is proposed for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of grant of shares that may be made to them, if any, under the Plan.

The Board recommends the Special Resolution set out at Item No. 10 & 11 of the Notice for approval of the shareholders.

By Order of the Board of Directors of
Metropolis Healthcare Limited

Sd/-
Ameera Shah

Chairperson & Whole-time Director
DIN: 00208095

Place: Mumbai
Date: July 18, 2025

Registered Office:
Metropolis Healthcare Limited
(CIN: L73100MH2000PLC192798)
4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie
Besant Road, Worli, Mumbai - 400030, Maharashtra, India.
Tel: 022 6258 2898
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Annexure - I

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 for appointment / re-appointment/approval of remuneration of Directors is as below:

Name of the Director	Mr. Hemant Sachdev	Ms. Ameera Shah	Dr. Sushil Shah
DIN	01635195	00208095	00179918
Date of Birth & Age	November 25, 1975, 49 years	September 24, 1979, 45 years	December 29, 1946, 78 years
Date of first appointment on the Board	May 27, 2021	May 06, 2008	August 17, 2005
Date of appointment at current designation	May 27, 2021	May 22, 2024	August 21, 2024
Category	Non-Executive Non-Independent Director	Chairperson & Whole-time Director	Non-Executive Non-Independent Director
Brief Resume along with Qualification and Nature of expertise in specific functional areas and Experience (skills and capabilities and how the person meets the requirements, if applicable)	A first-generation entrepreneur with over two decades of experience in retail, distribution, and education. Holds a BA in Political Science from the University of Delhi and is an alumnus of Harvard Business School.	Refer brief profile in the Explanatory Statement of item no. 5 Detailed profile can be accessed at the website of the Company at click here	Detailed profile can be accessed at the website of the Company at click here
Terms and conditions of appointment / re-appointment / remuneration	Mr. Hemant Sachdev is a Non-Executive Non-Independent Director, liable to retire by rotation.	As per the resolution set out in this Notice read with the Explanatory Statement thereto.	As per the resolution set out in this Notice read with the Explanatory Statement thereto.
Number of shares held in the Company as on the date of Notice (including as beneficial owner)	Nil	1,81,845	94,54,930
Remuneration to be paid and last drawn and No. of Board Meetings attended during the year	As mentioned in the Corporate Governance Report which forms a part of the Annual Report.	Proposed: As per the resolution set out in this Notice read with the Explanatory Statement thereto. Details of remuneration last drawn by Ms. Ameera Shah and the number of Board / Committee meetings attended during financial year 2024-25 are provided in the Corporate Governance Report which forms a part of the Annual Report.	Proposed: As per the resolution set out in this Notice read with the Explanatory Statement thereto. Details of remuneration last drawn by Dr. Sushil Shah and the number of Board / Committee meetings attended during financial year 2024-25 are provided in the Corporate Governance Report which forms a part of the Annual Report.
Members / Chairperson of Committees of the Company	-	Risk Management Committee – Chairperson Stakeholders Relationship Committee – Member Corporate Social Responsibility & Environmental, Social and Governance Committee – Member	Stakeholders Relationship Committee – Member

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Name of the Director	Mr. Hemant Sachdev	Ms. Ameera Shah	Dr. Sushil Shah
Directorships held in other Companies as on the date of the Notice			
Membership of committees held in other Indian companies as on date of the Notice	Refer Annexure A	Refer Annexure B	-
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Dr. Sushil Shah is father of Ms. Ameera Shah and Dr. Aparna Rajadhyaksha and father-in-law of Mr. Hemant Sachdev. Ms. Ameera Shah is the spouse of Mr. Hemant Sachdev, daughter of Dr. Sushil Shah and sister of Dr. Aparna Rajadhyaksha. Mr. Hemant Sachdev is the spouse of Ms. Ameera Shah, son-in-law of Dr. Sushil Shah and brother-in-law of Dr. Aparna Rajadhyaksha.		
Name of listed entities from which the person has resigned in the past three years as Director	Nil	Nil	N.A.

Annexure A – Details of other Directorships and Committee memberships held by Mr. Hemant Sachdev:

No.	Name of the other Companies in which he is a Director	Details of Committee Membership / Chairmanship in other Companies
1.	Chogori India Retail Limited	-
2.	Chogori Retail Private Limited	-
3.	Chogori Distribution Private Limited	-
4.	Devi Developers Private Limited	-
5.	Singer India Limited	- Member of Stakeholders relationship and share transfer Committee - Chairperson of Audit Committee - Chairperson of Corporate Social Responsibility Committee

Annexure B – Details of other Directorships and Committee memberships held by Ms. Ameera Shah:

No.	Name of the other Companies in which she is a Director	Details of Committee Membership / Chairpersonship in other Companies
1.	Metropolis Health Products Retail Private Limited	-
2.	Centralab Healthcare Services Private Limited	-
3.	DAPIC Metropolis Healthcare Private Limited	-
4.	ACC Limited	-
5.	Torrent Pharmaceuticals Limited	- Member of Audit Committee - Member of Nomination and Remuneration Committee - Chairperson of Stakeholders Relationship Committee

METROPOLIS

Metropolis Healthcare Limited

Registered Office:

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House, Dr. Annie Besant Road, Worli,
Mumbai-400 030, Maharashtra.

Telephone No. 022 6258 2898