

Ref: MHL/Sec&Legal/2026-27/24**July 27, 2026**

To,
BSE Limited
Scrip Code: 542650

National Stock Exchange of India Limited
Scrip Symbol: METROPOLIS

Dear Sir/Madam,

Sub: Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 26th Annual General Meeting ('AGM')

In continuation to our letter dated July 24, 2026, intimating the date of 26th AGM of the Company and pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please find attached herewith a copy of Annual Report for the financial year 2025-26 along with the Notice of the 26th AGM scheduled on Tuesday, August 18, 2026 at 10:00 a.m. (IST) through video conferencing.

Pursuant to Regulation 36 of the SEBI Listing Regulations, the Annual Report for the financial year 2025-26 along with the Notice of the 26th AGM are being dispatched to all the eligible shareholders by electronic means on the e-mail addresses as registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s). Further, a physical communication is being sent containing the web link and the exact path to access the Annual Report and Notice of the 26th AGM on the Company's website to the shareholders whose e-mail addresses are not registered in the records.

The Annual Report for the financial year 2025-26 and Notice of the 26th AGM have also been made available on the website of the Company at www.metropolisindia.com.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For Metropolis Healthcare Limited

Kamlesh
Chandrashekhar
Kulkarni

Digitally signed by Kamlesh Chandrashekhar Kulkarni
DN: c=IN, st=Maharashtra,
2.5.4.20=7b2c373c6d18b0cfa3000202b0e3a8e775221b4d075c13
467337e6541, postalCode=422001, street=SO Chandrashekhar
Kulkarni Plot No47 Pravara Nagar Dindori Road Near Gopwari
Maharaj Mandir Mhasur Nashik,
serialNumber=2668a0037b0ac42820279c8d9c9a2073aa39f8f5a8071
Sch2082ac7c08, o=Personal, cn=Kamlesh Chandrashekhar Kulkarni
Date: 2026.07.27 20:13:59 +05'30'

Kamlesh C Kulkarni
Head – Legal & Secretarial

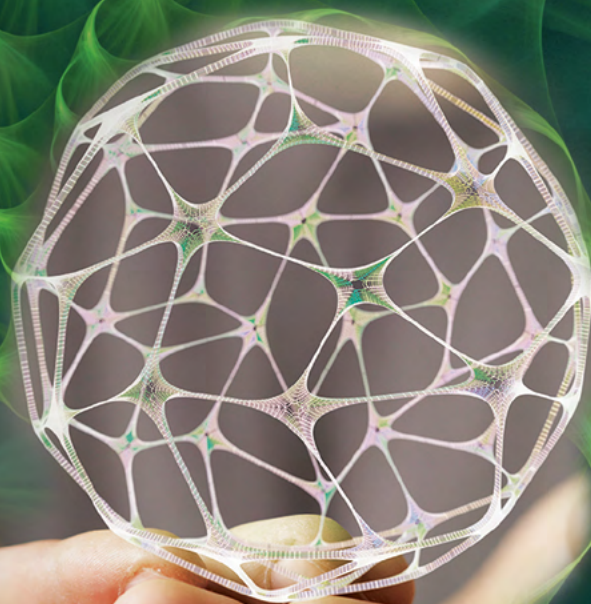
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METROPOLIS

MAXIMISING
CAPABILITIES.

AMPLIFYING
GROWTH.



2025-26
Annual Report

METROPOLIS HEALTHCARE LIMITED

Aboutthe Report

Our Approach to Reporting

At Metropolis Healthcare Limited ("Metropolis" or "the Company" or "MHL"), we continue to strengthen our commitment to high-quality, transparent, and stakeholder-centric corporate reporting. This Annual Report presents an integrated view of our performance and progress for the financial year ended March 31, 2026 (FY 2025-26). It offers a comprehensive lens into our strategy, business model, governance, risks, and outcomes across financial and non-financial parameters, demonstrating how we continue to create sustainable value in an evolving healthcare landscape.

Basis of Reporting

For the FY 2025-26 reporting cycle, we have further enhanced the depth and relevance of our disclosures to reflect the needs of a diverse stakeholder base, shareholders, patients, partners, regulators, employees, and the communities we serve.

Our reporting approach is guided by the principles of connectivity, materiality, consistency, comparability, and strategic orientation, ensuring that stakeholders gain meaningful insights into our performance and future direction.

Frameworks and Guidelines

The contents of this report are aligned with leading global and Indian reporting frameworks. It has been prepared in accordance with:

- The International Integrated Reporting (<IR>) Framework issued by the IFRS Foundation
- Applicable regulatory requirements prescribed by the Securities and Exchange Board of India ("SEBI")
- The Companies Act, 2013, and relevant Rules made thereunder

Value Creation at Metropolis

We continued to refine our value-creation model to reflect shifts in the diagnostics sector, changing customer expectations, digital transformation, and our continued investments in operational excellence.

This report highlights how Metropolis generates and sustains value through the effective use of the six capitals:



In line with the nature of our diagnostics business, we refer to Manufactured Capital as Service Capital, representing our laboratory infrastructure, technology platforms, logistics network, and service delivery capabilities. Our performance across these capitals illustrates the link between our strategy, resource allocation, and long-term value creation for all stakeholders.

- Indian Accounting Standards
- Corporate governance guidelines issued by the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Business Responsibility and Sustainability Reporting (BRSR) requirements. Where relevant, we have also considered evolving best practices in sustainability and integrated reporting to strengthen our disclosures.

Reporting Scope and Boundary

The scope of this report covers the operations of MHL and its subsidiaries for FY 2025-26.

It includes both financial and non-financial disclosures that reflect the Company's progress, performance,

and value creation during the financial year.

The consolidated financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and have undergone statutory audit.

As part of our ongoing effort to enhance transparency, we have expanded certain non-financial disclosures to provide a clearer view of our ESG-aligned performance and key operational metrics.

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

Stakeholder feedback remains central to improving the effectiveness of our reporting. We welcome your comments, questions, and suggestions, which help us evolve our approach year after year.

 secretarial@metropolisindia.com

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

Investor Information

₹ 8,993 crore. Approx.

Market Capitalisation as of
March 31, 2026

542650

BSE Code

METROPOLIS

NSE Symbol

METROHL.IN

Bloomberg Code

August 18, 2026

AGM Date

Video Conferencing

AGM Mode

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. Metropolis does not undertake to update these statements unless required by applicable law.



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

Maximising Capabilities. Amplifying Growth.

For over four decades, Metropolis Healthcare has earned the trust of clinicians, hospitals and patients through scientific excellence, diagnostic accuracy and uncompromising quality. Every investment we have made in science, technology, digital capabilities, laboratory infrastructure and specialised diagnostics has been driven by a single belief: stronger capabilities create stronger outcomes.

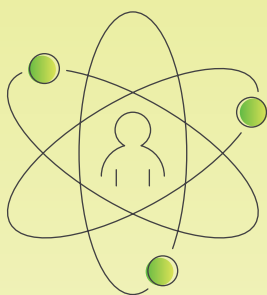
FY26 marked an important milestone in our journey.

Building on the strong foundations established over the past few years, we shifted our focus from expanding capabilities to maximising the value they create. Guided by our Maxify philosophy of maximising capabilities to amplify sustainable growth, we focused on translating our investments into stronger execution, higher productivity and scalable growth, creating a resilient platform for long-term value creation.

At Metropolis, we believe growth is amplified when capabilities work together. Scientific excellence strengthens clinical confidence. Technology enhances productivity. Digital innovation improves customer experience. Operational discipline reinforces quality and consistency. Together, these capabilities create a business that is more agile, more resilient and better positioned to seize future opportunities while delivering value for patients, clinicians, partners and shareholders.



FY26 was about unlocking the full potential of our capabilities – creating stronger momentum for sustainable growth and lasting value.



Capability in Action

Building on the Maxify philosophy, FY26 was defined by focused execution across five strategic priorities. Together, these initiatives strengthened the way we operate, innovate and serve our stakeholders, creating the momentum that will power Metropolis' next phase of growth.

Embedding Quality Excellence

We embedded quality across every stage of the diagnostic value chain through our integrated Quality Intelligence Framework. By standardising laboratory practices, strengthening governance and leveraging digital quality oversight, we enhanced diagnostic accuracy, consistency and compliance, reinforcing trust while building a resilient platform for sustainable growth.

Driving Enterprise-wide Productivity

We embedded productivity as an organisation-wide discipline through workflow optimisation, scientific manpower planning, automation and process excellence. By improving resource utilisation and operational efficiency, we unlocked greater value from our existing network and capabilities.

Advancing Customer-led Growth

We deepened customer engagement by accelerating digital adoption, enriching the B2B experience and introducing lifecycle management across customer touchpoints. Together, these actions delivered more connected, responsive and seamless customer journeys.

Strengthening Scientific Leadership

We expanded our specialised diagnostics portfolio while advancing our genomics capabilities, reinforcing our leadership in high-value diagnostics and strengthening our readiness for the future of precision medicine.

Building an Integrated Enterprise

As acquisitions matured, we focussed on integration and value realisation. By capturing operational synergies, strengthening cross-functional collaboration and institutionalising best practices, we enhanced organisational agility and created a scalable platform for future growth.

Together, these strategic priorities strengthened the capabilities that differentiate Metropolis – creating a stronger, more resilient organisation equipped to accelerate sustainable growth and deliver long-term value for all stakeholders.

FY26 Key Highlights

Maximising Performance.
Amplifying Every Metric.

FY26 was not defined by a single breakthrough. It was defined by the power of capabilities coming together. Scientific excellence deepened, the network expanded, acquisitions were successfully integrated, operational efficiencies improved, and growth accelerated.

Across every dimension that defines a diagnostics leader, Metropolis moved decisively forward, delivering a performance that reflects not only disciplined execution but also the compounding impact of investments made over the years in science, technology, quality and scale.

Financial Performance

MHL Group

₹1,646 Crore
Revenue

₹401 Crore
EBITDA

24.4%
EBITDA Margin

₹191 Crore
PAT

11.6%
PAT Margin

17%
ROCE

MHL Organic

₹1,510 Crore
Revenue

₹392 Crore
EBITDA

25.9%
EBITDA Margin

₹194 Crore
PAT

12.8%
PAT Margin

Notes:

- MHL Organic excludes the impact of acquisitions; MHL Group includes the impact of acquisitions of Core Diagnostics, Dr Ahujas' Pathology and Imaging Centre (DAPIC) - Dehradun, Scientific Pathology (Agra) and Ambika Pathology (Kolhapur).
- Effective April 2025, B2C includes owned, franchisee and rural centres, while B2B includes B2B laboratories, hospitals, government, corporate and clinical trial businesses.
- FY25 EBITDA includes a one-time expense of ₹ 21 crore towards acquisition-related expenses, legal and professional fees, and inventory provisions.



Operational Performance

14 Mn+

Patient Volume



30 Mn+

Test Volume



210+

Clinical
Laboratories



490+

Centres added
during the year



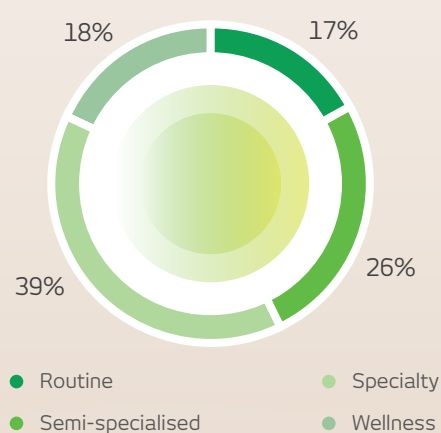
5,000+

Service Network

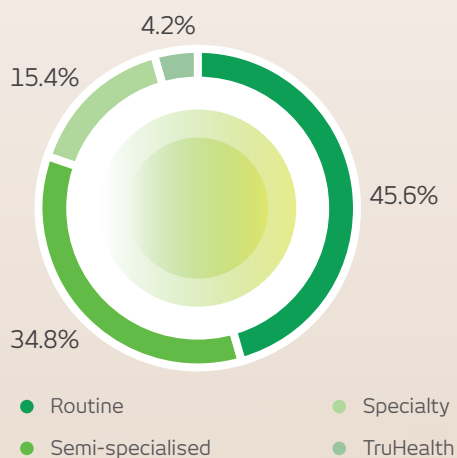


Test Mix

Value Mix (%)



Volume Mix (%)



**For your health,
it's good to be sure.**



METROPOLIS

TruHealth

Maximising Prevention. Amplifying Lifelong Health.

TruHealth

Strengthening Leadership in Preventive Healthcare

As healthcare increasingly shifts towards prevention and early risk identification, TruHealth is strengthening Metropolis' presence in the growing preventive healthcare segment through an integrated, patient-centric model. By combining advanced diagnostics, comprehensive health assessments and expert clinical guidance, TruHealth enables more informed health decisions while creating a differentiated preventive healthcare experience. This integrated approach continues to drive premiumisation, strengthen customer engagement and support long-term growth.





FY26 Highlights



27%

Growth in TruHealth revenues*



18%

Revenue contribution*



37%

Premium package mix



1.8x

Growth in radiology-integrated wellness packages



1.5x

Growth in rural TruHealth offerings



*MHL Group – includes recent acquisitions of Core Diagnostics, DAPIC (Dehradun) and Scientific Pathology (Agra)

Integrated Preventive Healthcare

A holistic model that delivers deeper insights and personalised care



Advanced Diagnostics

Comprehensive pathology and radiology investigations enable early detection and health risk assessment.



23 Smart Health Vitals

Assessment of clinically relevant non-invasive including body composition, metabolic health, SpO₂ and other wellness indicators for a more complete view of health.



Expert Physician Guidance

Digital consultation with expert physicians to interpret results, understand risks and receive personalised lifestyle and clinical guidance.



BETTER HEALTH OUTCOMES

Early Risk Identification | Personalised Interventions | Long-term Wellness

INNOVATION SPOTLIGHT



TruHealth Mind & Body

During FY26, TruHealth expanded into cognitive wellness through the launch of TruHealth Mind & Body in collaboration with India's premier cognitive assessment company.

The solution offers critical insights on biological markers along with cognitive health assessments, broadening the scope of preventive healthcare and strengthening TruHealth's differentiated market positioning.



Through continued innovation, premium offerings and deeper consumer engagement, TruHealth is well-positioned to capture the growing demand for preventive healthcare and contribute to Metropolis' long-term sustainable growth.

Specialty Diagnostics

Maximising Precision Diagnostics.
Amplifying High-Value Growth.

Specialty Diagnostics has become one of Metropolis' key growth drivers, powered by a diversified portfolio of advanced diagnostics spanning Oncology, Chronic & Infectious Diseases, Gastroenterology, Neurology & Nephrology, and Women & Child Health. Combining cutting-edge technologies with deep scientific and clinical expertise, we deliver clinically actionable insights that strengthen clinician confidence, accelerate premiumisation and support sustainable long-term growth.

The integration of CORE Diagnostics has significantly strengthened our precision oncology capabilities, combining deep scientific expertise in molecular diagnostics and genomics with Metropolis' nationwide network and trusted clinician relationships.

FY26 Highlights



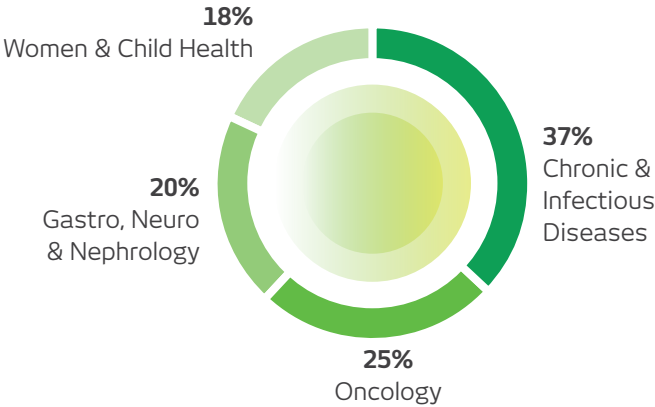
32%

Growth in Specialty Diagnostics*



39%

Revenue Contribution*



Category	Percentage
Chronic & Infectious Diseases	37%
Oncology	25%
Gastro, Neuro & Nephrology	20%
Women & Child Health	18%

*MHL Group – includes recent acquisitions of Core Diagnostics, DAPIC (Dehradun) and Scientific Pathology (Agra)



08



FOUR ENGINES OF GROWTH



Chronic & Infectious Diseases

Largest specialty segment delivering advanced immunology and molecular diagnostics for chronic diseases and complex infections.



Oncology

Integrated precision oncology platform combining pathology, molecular diagnostics, cytogenetics and genomics across the cancer care continuum.



Gastro, Neuro & Nephrology

Specialised diagnostics supporting complex gastrointestinal, neurological and renal disorders through integrated clinical expertise.



Women & Child Health

Comprehensive reproductive, prenatal and genetic diagnostics supporting personalised care across every stage of a woman's life.

THE CORE METROPOLIS ADVANTAGE

Scientific Expertise × National Reach

CORE Diagnostics



**Deep
Scientific
Expertise**



**Metropolis
Nationwide
Network**



**Integrated Precision
Diagnostics Platform**

The integration of Core Diagnostics has strengthened Metropolis' oncology capabilities by combining advanced scientific expertise with nationwide clinical reach. Together, the integrated platform expands access to high-complexity diagnostics and enables comprehensive, clinically relevant solutions across the cancer care continuum.

A diversified specialty portfolio delivering clinically differentiated diagnostics that strengthen clinician trust and drive sustainable, high-value growth.

Metropolis at a Glance

Maximising Science. Amplifying Trust.

Diagnostics trusted by doctors and patients alike.

Established in 1981, Metropolis Healthcare is one of India's leading diagnostic companies, serving millions of patients through a network built on clinical expertise, advanced laboratory infrastructure and a patient-first approach. Over the last seven years, we have delivered a 12% revenue CAGR, reflecting our consistent focus on quality, innovation and sustainable growth.

Trust is the core of our business, and it begins with clinicians. Reinforced by rigorous quality systems, 99.99% report accuracy and CAP proficiency scores consistently above 99%, that trust is the foundation of every diagnostic insight we deliver. As healthcare becomes more data driven and personalised, we continue to strengthen our capabilities through technology, automation and digital innovation. AI enabled workflows and integrated laboratory systems are enhancing efficiency, accessibility and customer experience. Our leadership in specialty diagnostics, including molecular diagnostics, oncology and genomics, is reinforced through continued investment in scientific talent and strategic acquisitions that deepen our expertise in high growth markets.



Our 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



Our Mission

Helping people stay healthy by accurately revealing their inner health



Our Brand Promise

IT'S GOOD TO BE SURE.



Our Core Values



Precision



Compassion



Ownership



Metropolis in Numbers

45+ Years

of diagnostic excellence



210+

Clinical labs



5,000+

Service network



35 ISO:15189

Accredited labs (31 NABL*
- accredited labs in India/ 4
accredited by KENAS* in Kenya)



2 CAP*

accredited laboratories
in India



4,500+

tests and profiles
in our menu



750+

towns covered across
28 States and 7 Union
Territories in India



21

countries - International operations
across Africa, Southeast Asia and
the Middle East



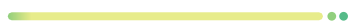
* NABL: National Accreditation Board for Testing and Calibration Laboratories

* CAP: College of American Pathologists

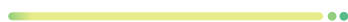
* KENAS: Kenya Accreditation Service

Suite of Offerings

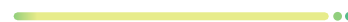
Routine, specialised
and super-specialised
pathology testing



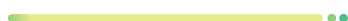
Advanced molecular,
genetic, cytogenetic and
genomic diagnostics



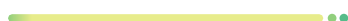
Next-Generation Sequencing
(NGS) and precision
oncology solutions



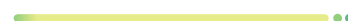
Preventive healthcare,
wellness and corporate
health screening programmes



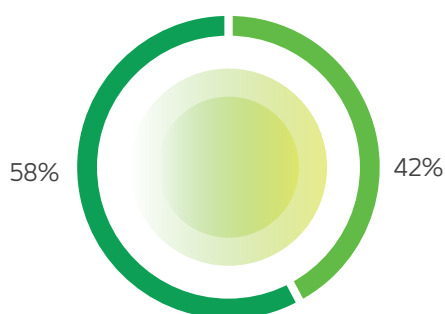
Basic radiology services including
X-ray, sonography and ECG



Clinical research, hospital
lab management and home
collection services



Key Business Segments



● B2C

Direct-to-consumer
diagnostics via patient
service centres (owned,
franchises, rural), home
visits, and digital channels

● B2B

Strategic partnerships
with standalone labs,
hospital chains, corporates,
Government bodies and
clinical research partners.

*Contribution as of FY26.

Key Strengths



Trusted diagnostics brand with a strong
consumer franchise



Scientific depth across specialty and
advanced diagnostics



Technology-enabled and digitally integrated
operating model



Scalable network supported by franchise and
home collection channels



Proven M&A and integration capabilities



Experienced leadership with deep
industry expertise



Data-driven insights and operational excellence

Geographic Presence

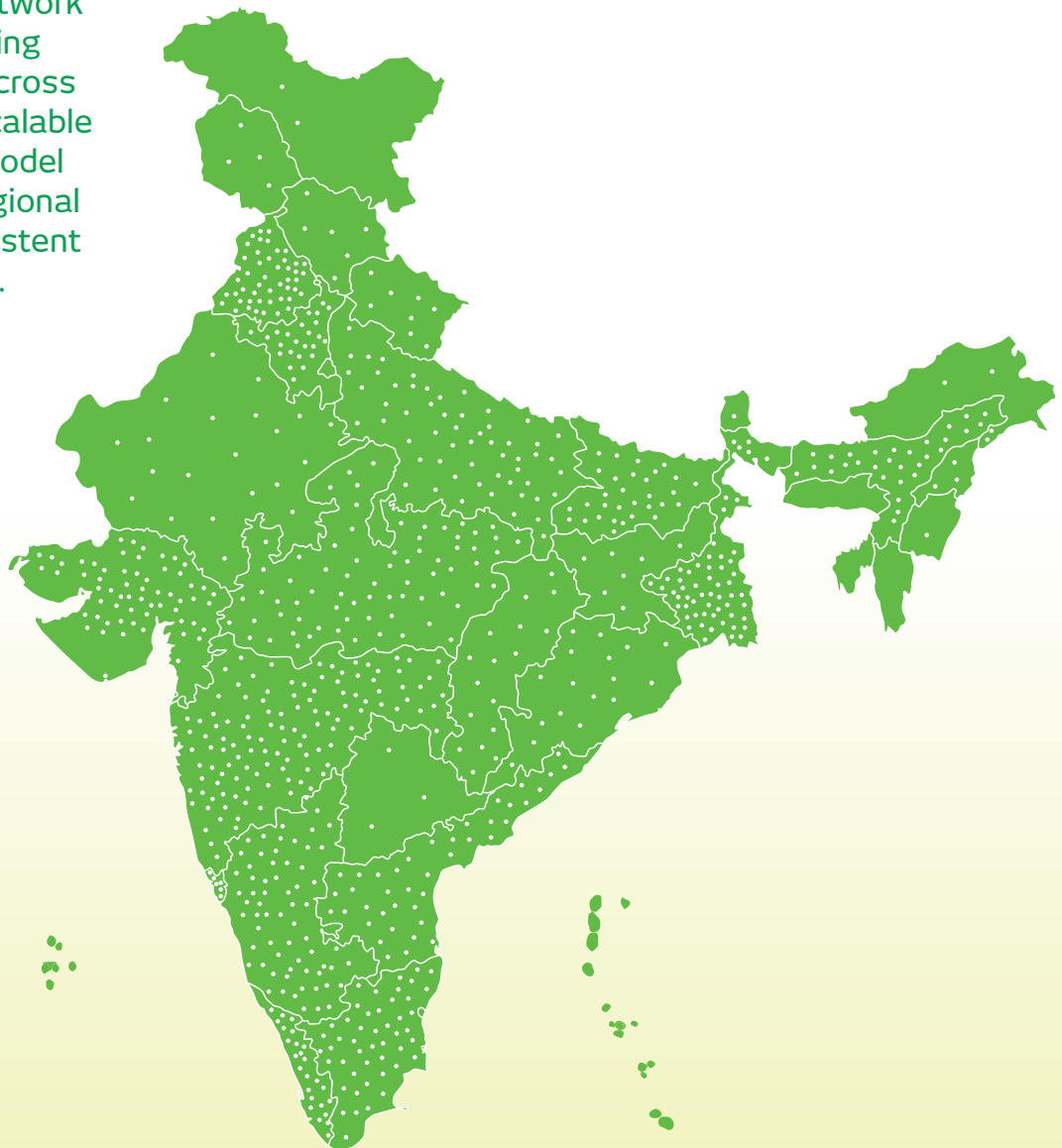
Maximising Reach. Amplifying Access.

Strengthening access through a growing network of diagnostic excellence.

INDIA

In FY26, Metropolis expanded its reach while strengthening its scientific leadership across key markets. Our network crossed the milestone of 5,000+ service network touchpoints, serving over 750 towns across India through a scalable hub-and-spoke model that combines regional access with consistent quality standards.

Strategic acquisitions and organic expansion strengthened our presence in high-growth regions, particularly North India, where revenue contribution increased to 17% of the business. The integration of Core Diagnostics (Delhi NCR), Scientific Pathology (Agra), Dr Ahujas' Pathology and Imaging Centre (DAPIC - Dehradun) and Ambika Pathology (Kolhapur) expanded our regional footprint while enhancing capabilities in oncology, genomics and specialty diagnostics. By combining scale, scientific expertise and operational excellence, we are making advanced diagnostics more accessible across India.



Map not to scale. For illustrative purposes only.



Labs and PSCs in States and UTs

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

AFRICA & INTERNATIONAL MARKETS:

Over the past decade, Metropolis has established a strong presence in five African countries through company-managed laboratories and collection centres in Kenya, Zambia, Ghana, Tanzania and Uganda. In addition, we serve a diverse network of B2B partners across 16 international markets, including the UAE (Dubai and Abu Dhabi), Oman and Qatar in the Middle East; Bangladesh, Nepal, Sri Lanka, Maldives, Uzbekistan and Vietnam in Asia; and Mauritius, Nigeria, Congo, Cameroon, Sierra Leone and Zimbabwe in Africa.

Through our international network, we extend access to high-quality diagnostics while leveraging Metropolis' scientific expertise, quality standards and specialised testing capabilities across diverse healthcare markets.



Disclaimer: This map is a generalised illustration provided solely for the convenience of readers to understand the Company's geographic presence and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features, states or countries do not necessarily reflect their actual status or location. The Company, its directors, officers and employees shall not be held responsible for any misuse or misinterpretation of the information or design contained herein. The Company makes no representation or warranty, express or implied, regarding the accuracy or completeness of the information presented.

Journey

Maximising 45 Years. Amplifying What Comes Next.

From one lab to a science-led diagnostics leader.

(1981–2000)

Building the Foundations for Growth

- Dr. Sushil Shah established Mumbai's first referral laboratory
- Launched Clinical Research Services
- Introduced Home Collection Services
- Ameera Shah began shaping Metropolis' growth journey and redefining its strategic direction

Outcome

Built a strong foundation of scientific excellence, customer-centricity and trust.



(2001–2010)

Scaling Capabilities for Expansion

- Expanded through strategic acquisitions across Keralam, Pune, Surat and Bengaluru
- Secured growth capital from ICICI Ventures
- Accelerated expansion through strategic investment from Warburg Pincus
- Established a multi-city diagnostics network

Outcome

Built the scale, infrastructure and financial strength required to accelerate growth across India.



(2011–2020)

Strengthening Leadership through Reach

- Expanded into Africa
- Acquired laboratories in Nashik and Rajkot
- Rolled out Metropolis Retail Strategy
- Listed on Indian Stock Exchanges
- Established first PPP with National AIDS Control Organisation (NACO)
- First private lab to test for COVID-19

Outcome

Strengthened market leadership across India and Africa.



(2021–2026)

Accelerating Growth through Science and Innovation

- Acquired Hitech Diagnostics, strengthening Southern India presence
- Launched Metropolis 3.0 with a sharper B2C focus
- Acquired Core Diagnostics (Delhi NCR), Scientific Pathology (Agra), Dr Ahujas' Pathology and Imaging Center (Dehradun) and Ambika Pathology (Kolhapur)
- Established the Centre of Genomics and expanded precision diagnostics capabilities
- Advanced AI-powered diagnostics, automation and digital transformation
- Strengthened customer experience through a new mobile app and integrated digital ecosystem
- Expanded reach to 750+ towns across India
- Crossed 5,000+ service network touchpoints
- Received the Company's first patent for an innovative system focussed on monitoring and managing TB-related infections

Outcome

Evolved into a technology-enabled, scientifically differentiated diagnostics platform.

For 45 years, every milestone has strengthened our capabilities, expanded our reach and deepened our impact – shaping Metropolis into the trusted diagnostics platform it is today.

Awards and Accolades

Maximising Excellence.
Amplifying Distinction.

Organisational Awards



Most Innovative Organisation

ET Now Awards, 2025



Best Healthcare Brand

ET Edge Awards, 2025



Gold Award – Best Diagnostic Chain of the Year

FE Healthcare Excellence Awards, 2025



Excellence in Laboratory Quality

BW Healthcare Excellence Awards 2026



Excellence in Molecular Diagnostics

BW Healthcare Excellence Awards 2026



Excellence in Women's Diagnostics

BW Healthcare Excellence Awards 2026



Outstanding Contribution to TB Elimination

Pradhan Mantri TB Mukht Bharat Abhiyaan, Government of Maharashtra, 2026





Leadership Awards



Ameera Shah - Top 25 Women Leaders in Healthcare IT

Digital Health News, 2026



Surendran Chemmenkotil - Top Transformative Healthcare Leaders of Maharashtra

Digital Health News, 2026



Ameera Shah - 100 Most Influential Women in India

BW Businessworld, 2026



Ameera Shah - Most Influential Woman in Healthcare

BW Healthcare World, 2026



Ameera Shah - Woman Healthcare Leader of the Year

Voice of Healthcare, 2025



Ameera Shah - Most Powerful Woman in Business

Business Today, 2025



Dr. Sushil Shah & Ameera Shah - Family Business Excellence Award

Hurun India, 2025



Ameera Shah - Influential Leader of India

Marksman Daily, 2025



Ameera Shah - Most Powerful Woman in Business

Fortune India, 2025



Dr Kirti Chadha - Onco-Pathologist of the Year

Voice of Healthcare, 2025

Board of Directors

Maximising Leadership.
Amplifying Vision.



S

Dr. Sushil Kanubhai Shah

Founder & Non-Executive
Non-Independent Director

R
S
C

Ameera Shah

Chairperson & Whole-time Director



R

Surendran Chemmenkotil

Managing Director

S
A
N

Vivek Gambhir

Independent Director

A
N

Sanjay Bhatnagar

Independent Director

A
C
RSubramanian
Ranganathan

Independent Director

N
C

Purvi Sheth

Independent Director

C
A

Rehan Khan

Independent Director



Hemant Sachdev

Non-Executive
Non-Independent Director



Dr. Aparna Rajadhyaksha

Non-Executive
Non-Independent Director

(A) Audit Committee

(S) Stakeholders Relationship Committee

(N) Nomination and Remuneration Committee

○ Chairman/Chairperson ● Member

(C) Corporate Social Responsibility (CSR) &
Environmental, Social and Governance
(ESG) Committee

(R) Risk Management Committee



Leadership Team

A Promoter-led, Professionally-Driven Organisation.



Ameera Shah

Chairperson & Whole-time Director



Surendran Chemmenkotil

Managing Director



Sameer Patel

Chief Financial Officer



Diya Suri

Chief People Officer



Dr. Kirti Chadha

Chief Scientific & Innovation Officer



Mohan Menon

Chief Marketing Officer



Bhoopendra Rajawat

Chief Business Officer - West, Central and East India



Kannan Alangadan

Chief Business Officer - South India



Avadhut Joshi

Chief Business Development Officer



Pinakin Shah

Chief Information Officer



Dr. Monika Prabhakar

Group Head - Lab Operations (National & International)



Umesh Rai

Head - Emerging Business



Glen Menezes

Group Head - Customer Success



Ravi Kartha

Group Head - Internal Assurance and Business Excellence



Letter from the Chairperson

Maximising What We Have Built. Amplifying What Lies Ahead.

Dear Shareholders,

Every year, I begin this letter by asking myself one simple question:

Did we deliver on the commitments we made?

Not only in terms of financial performance, but in the way we strengthened our science, served our patients, supported clinicians, empowered our people and prepared Metropolis for the future.

Looking back at FY26, I can answer that question with confidence. **Yes, we did.**

FY26 was not defined by a single milestone. It was the culmination of years of deliberate investment in scientific capability, technology, operational excellence and talent.

Delivering on Our Commitments

The year rewarded that patience. Group revenue grew 23.6% to ₹ 1,646 crore, EBITDA rose 32% to ₹ 401 crore, and profit after tax increased 31% to ₹ 191 crore. Organic revenue growth of 13.7% exceeded the guidance of 12–13% we had provided at the start of the year, while organic margins recovered to pre-pandemic levels of around 26%. We also kept a promise on integration: within four quarters of acquisition, Core Diagnostics moved from an EBITDA margin of negative 2% to high single digits — exactly as committed within one year.

Beyond the numbers, what encourages me most is how we grew. Higher patient volumes, a richer test mix and better productivity drove our growth, rather than price increases. To me, that is the healthiest kind of growth: earned from more patients choosing us and more clinicians prescribing deeper science, and delivered with disciplined capital. The investments of the past several years are no longer promises on a slide; they are showing up in our results.



For 45 years, Metropolis has earned trust through science, quality and uncompromising standards. Today, those foundations are enabling us to shape the future of diagnostics.

The Moment We Are In

The timing matters because India's healthcare landscape is undergoing a transformation that is both rapid and irreversible. Rising investment in health, progressive policy reforms and the accelerating adoption of digital infrastructure are reshaping how care is delivered and accessed across the country.

We are beginning to see the early contours of managed care emerge, with ambulatory care, primary care and hospitalisation being integrated within a single city. This evolution is taking different forms across India, with hospital-led models in some markets and primary care-led

models in others. While it remains, uncertain which model will prevail, **diagnostics sits at the centre of every patient journey, regardless of where care begins.**



The investments we made with conviction are now translating into stronger performance, deeper capabilities and sustainable growth.

The shift is equally evident in the evolution of healthcare delivery models. App-first platforms have proved effective at acquiring customers, yet profitability has often remained elusive. As a result, several are now investing in physical healthcare infrastructure while continuing to expand their digital presence. This reinforces a belief we have long held: technology should extend the reach of trusted physical infrastructure, not replace it.

Against this backdrop, diagnostics has assumed an even more critical role. A diagnosis is not simply a test result; it is the starting point

of every clinical decision. In a country where non-communicable diseases account for nearly two-thirds of all deaths, alongside an ageing population and the growing adoption of precision medicine, accurate and timely diagnostics have become fundamental to better health outcomes.

Patient expectations are also evolving. In wellness, convenience has become essential, with people expecting faster turnaround times, home collection and seamless digital access to reports. At the same time, when managing illness, **brand and trust have become even stronger differentiators**. Patients are increasingly choosing providers with proven clinical credibility and are willing to invest in that assurance, driving greater adoption of comprehensive, higher-value health packages.

The focus is steadily shifting from price to quality, from scale to scientific capability, and from transactional testing to trusted clinical partnerships.

The industry is evolving with it. The focus is steadily shifting from price to quality, from scale to scientific capability, and from transactional testing to trusted clinical partnerships. **This is precisely the future for which Metropolis has been preparing for 45 years.** FY26 marks the point where that preparation translated into sharper capabilities, deeper trust and sustainable growth.

Trust Is Built Behind Every Report

What truly differentiates a diagnostics company? To me, it is the scientific rigour behind every result.

Behind every Metropolis report is an integrated ecosystem of specialised laboratories, experienced pathologists, robust quality systems and a standardised hub-and-spoke network. Every





sample follows the same rigorous quality framework, ensuring that patients, whether in a small town or a metropolitan city, receive the same standard of diagnostic excellence. Scientific consultations, pathology expertise and genomic interpretation help clinicians make more informed decisions and improve patient outcomes.

As healthcare evolves, patients rightly expect greater convenience and faster access to care, and I welcome these expectations. Yet, the value of diagnostics will always be defined by the confidence every report inspires. Technology should accelerate science, never compromise it. Whether through automation, artificial intelligence, genomics or digital platforms, we remain committed to delivering accurate, reliable and clinically meaningful insights.

Laboratories can be built. Technology can be acquired. **Trust, however, is earned over decades, one report, one patient and one clinical decision at a time. That enduring trust remains our greatest competitive advantage.**

Deepening Our Moat

A moat like this cannot be inherited; it has to be continually renewed. In FY26, we renewed it by investing in the scientific capabilities, innovation and talent that will define the next era of diagnostics.

A milestone I am especially proud of was the grant of our first patent by the Government of India for a clinician decision support system for tuberculosis, making Metropolis one of the first listed diagnostics companies in India to receive recognition of this nature. More importantly, it reflects our commitment to translating scientific research into meaningful clinical solutions.



Laboratories can be built. Technology can be acquired. Trust, however, is earned over decades – one report, one patient and one clinical decision at a time.

Our investments in genomics and precision medicine further reinforce this commitment. These are areas that I believe will redefine the future of healthcare, and the 68% growth in genomics revenue during the year strengthens my conviction that this science will shape the next frontier of diagnostics.

Equally important, through the Metropolis Institute of Laboratory Education & Skilling (MiLES) and our Centres of Excellence, we continue to invest in scientific talent and specialist expertise, because lasting leadership is built not only on technology, but equally on knowledge, people and the courage to keep innovating.

We do not simply want to participate in the future of diagnostics. We want to help shape it.

One Metropolis

For over a decade, acquisitions have expanded our scientific capabilities, geographic reach and specialty expertise. Yet I have always believed that value creation begins after the transaction is signed.

FY26 marked a deliberate shift from expansion to integration – bringing people, technology, quality systems and culture together under One Metropolis. **The real test of**

an acquisition is how completely it becomes part of a unified way of working, and Core Diagnostics' steady improvement in profitability this year is what that discipline looks like in practice.

Our ambition is not to build a collection of businesses, but one institution — united by science, quality and trust.

People: Our Most Enduring Capability

I have often said that our employees will treat our patients the way we treat our employees — which is why I have never viewed our investments in people as standalone HR initiatives. Structured skill-building, mentoring, digital learning and wider opportunities for women across our workforce are building the scientific depth, leadership and resilience that define Metropolis.

Technology will keep transforming diagnostics. But it is people who bring science to life and define the experience we deliver, day after day.

Beyond Business

Healthcare carries a responsibility that extends far beyond laboratories. At Metropolis, we believe our success is measured not only by the quality of our diagnostics but also by the positive impact we create in the communities we serve.



True value creation begins not with acquisitions, but with successful integration that strengthens the enterprise.

This conviction continues to shape initiatives such as the Adolescent Reproductive and Sexual Health (ARSH) programme, MedEngage, and our support for tuberculosis care, each focused on advancing healthier communities and strengthening healthcare ecosystems. **As we look ahead, we are bringing these efforts together through the METCARE Framework – our integrated approach to creating measurable and lasting community impact.**

I am equally proud of our colleagues who continue to volunteer their time and expertise, reflecting the values that define Metropolis every day. Alongside our commitment to communities, we remain equally committed to protecting the environment through our long-term sustainability goals and a continued focus on resource efficiency, helping build a healthier and more sustainable future for generations to come.

Governance – Stewardship as a Responsibility

Good governance is how we protect the trust placed in us by patients, clinicians, shareholders and communities every day, not simply to satisfy regulatory requirements.

In FY26, we maintained zero instances of non-compliance, strengthened data security and patient privacy through our ISO 27001 and ISO 27701-certified frameworks, and continued to enhance enterprise risk management. Our Board's diverse perspectives and deep domain expertise provided robust oversight and informed decision-making.

In March 2026, we issued bonus shares in a 3:1 ratio, reflecting our confidence in the strength of the business and our commitment to enhancing shareholder value while keeping Metropolis equity accessible and liquid.

Outlook — The Longer Arc

As I think about where Metropolis is headed, I am guided by a simple conviction: the diagnostics industry in India will be significantly larger, more specialised and more consolidated a decade from now than it is today. The direction is already clear. Organised diagnostics is expected to reach a market size of USD 14–15 billion by FY28, growing 8–10% a year, with branded players continuing to outpace the broader industry as the shift towards organised diagnostic chains gathers momentum. The question is not whether that future arrives. The question is who leads it.

That transformation is only accelerating. The diseases we are being asked to diagnose are growing more complex, and oncology and neurology, in particular, are set to define disease burden over the next decade – a shift our science has spent the past





year preparing for, as I described earlier in this letter. The share of neurological disease in India's overall disease burden alone has more than doubled since 1990, and cancer incidence continues to climb even as it declines globally. Precision medicine is the industry's answer to that complexity: still a small market in India, but growing at close to 12% a year, faster than almost anything else in healthcare – which is why our response has to be to deepen our science rather than simply widen it.

The trends shaping healthcare also reaffirm the direction we have chosen. Managed care is beginning to take root, asset-light models are rediscovering the value of trusted physical infrastructure, and patients increasingly expect both convenience and greater control over their health. **Each of these shifts reinforces the kind of company Metropolis has always aspired to be: scientifically deep, physically present and genuinely trusted.**

Together, these changes point to our next phase of growth. For much of our history, we have seen ourselves as a trusted pathology provider. As our consumer-facing business has grown, we believe an even bigger opportunity lies ahead: to become a genuine partner in health. Over the next three to four years, we intend to expand beyond pathology into a broader range of services that support our patients and customers across the continuum of wellness and illness. Our growing TruHealth platform is an early expression of that shift. In FY26, it grew 21% and contributed 19% of our revenue, reflecting the increasing consumer focus on preventive healthcare and wellness. With organised diagnostics continuing to expand and significant

headroom for penetration across India, we believe this represents a compelling long-term growth opportunity.

That same ambition extends to how we operate. Under Metropolis 3.0, our focus has been on becoming more customer-focused, technology-enabled and leaner as an organisation. We have made meaningful progress through greater automation and digitalisation across our operations, but the opportunity ahead is to go further by embedding deeper business intelligence and AI, enhancing customer experience, and building a more agile and innovative organisation. **The purpose is simple: to deliver higher-quality outcomes more efficiently, while continually raising the bar.**

I believe Metropolis is uniquely positioned to lead it. Not because we are the largest, but because we are the most trusted. Not because we move fastest, but because we build deepest. The combination

of scientific credibility, quality architecture, clinical relationships, a growing genomics platform and a brand shaped by 45 years of consistent delivery is genuinely rare in Indian healthcare.

The building phase is behind us. Over the past four years, we invested ahead of the curve — in laboratories, in technology and in acquisitions. The next phase will compound those investments: growth that is lighter on capital, richer in mix and stronger in margin.

Closing Thoughts

As I close, I want to express my gratitude.

To our patients: thank you for trusting us in some of life's most anxious moments. To our clinicians: thank you for the faith you place in our science. To our employees: thank you for your passion and your pursuit of excellence — you are the heart of Metropolis. And to our Board, partners and shareholders: thank you for your belief in our long-term vision.

For 45 years, Metropolis has been guided by a simple belief — that when science is pursued with integrity and purpose, it has the power to transform lives. That belief shapes every decision we make, and it gives me immense confidence in the future we are creating together.

Thank you for your trust. We have maximised what we have built. Together, we will amplify what lies ahead.

Warm regards,

Ameera Shah

Chairperson & Whole-time Director
Metropolis Healthcare Limited



The next phase of growth will be defined not by scale alone, but by scientific leadership, capital efficiency and trusted execution.



Message from the Managing Director

Creating Momentum by Building Capability

Dear Shareholders,

Trust is the moat this company is built on. My letter is about the machinery that renews it every day. It is about the network we have built, the science we operationalise, the productivity we are engineering into our operating model, and the discipline with which we integrate what we acquire.

FY26 was the year the Metropolis 3.0 strategy moved from investment to evidence. Over three years, we expanded the network, upgraded laboratory infrastructure, accelerated digital adoption and completed four acquisitions. This year, that build-out began to show what it can do.

An Asset-Light Network, By Design

Today, Metropolis serves more than 750 towns through 5,000+ service touchpoints and 210+ clinical laboratories. Just as important as the size of this network is its

architecture. Our hub and spoke model, with a Global Reference Laboratory at the apex supported by regional reference laboratories, satellite units and an expanding network of collection centres, provides a scalable foundation for growth. **With our four-year network expansion programme now complete, we are entering a more asset-light phase.** New collection centres, primarily franchise-led, are increasing volumes across our existing laboratory network, improving capacity utilisation without requiring proportionate capital investment. Simultaneously, expanding specialty testing capabilities at regional reference laboratories is bringing advanced diagnostics closer to patients and reducing turnaround times across our markets.

Where the Growth Came From

FY26 demonstrated the strength of our operating model and our

ability to translate strategic priorities into disciplined execution. Higher productivity, an improving business mix, stronger revenue per patient and healthy patient volume growth reflected the quality and consistency of our execution.

Growth remained well balanced across both B2C and B2B segments, reinforcing the resilience of our business model. Within B2B, we continued to enhance the quality of our portfolio by reducing our dependence on low-margin institutional business while deepening long-term partnerships with hospitals, corporates, pharmaceutical companies and clinical research organisations. Investments in digital partner platforms further simplified engagement and strengthened service delivery.

Preventive healthcare continued to gain momentum through TruHealth. During the year, we expanded



The real strength of an organisation lies not in what it achieves today, but in what it has quietly built for tomorrow.

the platform beyond pathology by integrating vital monitoring, doctor consultations and basic radiology services at select centres. TruHealth also expanded into cognitive wellness with the launch of TruHealth Mind & Body, offered in collaboration with India's premier cognitive assessment company. The solution combines biological markers with cognitive health assessments, broadening the scope of preventive healthcare while further differentiating the TruHealth offering.

Our specialty diagnostics portfolio maintained strong momentum, driven by sustained demand for advanced testing. At the same time, continued expansion into Tier 3 and emerging markets extended access to high-quality diagnostics while reinforcing the scalability of our network. **Together, our investments in specialised diagnostics, preventive healthcare, network expansion and customer**

experience have strengthened the foundation for sustainable, profitable growth.

Science, Operationalised

Scientific depth is only valuable if it reaches clinicians quickly. **In FY26, we recorded the largest expansion of our test portfolio to date**, adding more than 345 tests through new launches and the integration of the Core Diagnostics portfolio. This broadened our capabilities across oncology, neurology, reproductive health, infectious diseases and chronic conditions.



Scientific leadership creates value only when it reaches clinicians and patients faster.

The most significant build of the year was genomics. We launched the Centre of Genomics, backed by CAP-accredited laboratories in Mumbai and Gurugram and the commissioning of NovaSeq X sequencing infrastructure, with specialised interpretation and genetic counselling built in — because in this science, a report is only as good as the explanation that accompanies it. The platform has also opened up new ground in inherited disorders and preventive genomics.

Equally important, we continued to deepen clinician engagement through over 150 Continuing Medical Education (CME) programmes, participation in 70+ national and international conferences, the MetroDocs clinician membership programme and dedicated genomics support platforms. These initiatives strengthened clinical partnerships, accelerated the



Successful integration is not about combining businesses; it is about creating a stronger platform for future growth.

adoption of advanced diagnostics and reinforced our position as a trusted scientific partner.

Engineering Productivity – A Structural Advantage

Throughout FY26, we strengthened productivity across our laboratories, supply chain, workforce and network to build a more efficient and scalable business.

Intelligent automation and digital workflows improved turnaround times and strengthened process reliability. Strategic procurement, vendor consolidation and inventory optimisation enhanced material efficiency, while focused capability building helped increase revenue per employee by 15%, with 98% of new hires certified before independently handling patient-facing responsibilities.

The addition of nearly 490 service touchpoints further improved utilisation of our expanded laboratory network, increasing throughput and unlocking operating leverage. These structural improvements – not price increases – drove our margin expansion in FY26 and position us to deliver sustained efficiency gains as our network continues to scale.

From Acquisition to Integration – and Next, Acceleration

FY26 was the year we demonstrated our ability to integrate what we acquire. We

follow a clear playbook: year one is for integration and synergy capture; year two for revenue acceleration; year three for convergence towards company-level margins. Guided by a dedicated steering committee, we brought Core Diagnostics, Scientific Pathology (Agra), Dr Ahujas' Pathology and Imaging Centre (DAPIC) in Dehradun and Ambika Pathology (Kolhapur) into the fold – merging overlapping laboratories, consolidating procurement, standardising operating procedures and aligning teams on a common performance architecture.

The benefits are already evident. **Core Diagnostics has become a strategic platform for our oncology and genomics businesses.** Scientific Pathology and DAPIC delivered growth in line with the company while operating at margins above the company average. In Kolhapur, the integration of Ambika Pathology strengthened our regional leadership by creating the largest laboratory in the market. Together, these businesses contributed around 8% of Group revenue and increased North India's share of our business from 8% to 17%.



The true strength of a network lies not in its size, but in the productivity it creates.



With year one complete, FY27 begins the second phase: accelerating growth by cross-selling specialty menus across acquired channels, deepening clinician engagement and widening access to specialised diagnostics – using an integration framework we have now institutionalised for future opportunities.

Digital – From Enabler to Growth Engine

Digital at Metropolis has crossed over from enablement into measurable business impact. The first phase – our next-generation consumer app, partner portal, integrated CRM and customer data platforms, and laboratory middleware – is complete and delivering. The second is underway, with AI now supporting karyotyping, allergy diagnostics, prescription reading, contact-centre quality monitoring and personalised test recommendations. The economics are compelling: digital customers generate nearly 1.6x higher revenue per patient than offline customers, with stronger repeat behaviour – making digital both an acquisition engine



Capability built the foundation. Disciplined execution created momentum. Together, they will shape our future.

for new patients and a lifecycle engine for our existing base.

None of this happens without our people. Through 50,000+ learning hours and structured capability building, we delivered a bigger, better business without a proportionate increase in workforce – the clearest evidence that capability, not headcount, is powering our growth.

The Road to FY29

Our medium-term ambition is clear: deliver 14–15% annual revenue growth while steadily expanding profitability.

Importantly, the foundations for this growth are already in place. Over the next three years, we will deepen our presence within the 750 towns and improve our lab-to-centre ratio from 24:1 to 35:1. Over the next two to three years, we will also establish up to 100 mini hubs – offering pathology, basic radiology and consultations – across 5–6 cities in India. At the same time, we expect TruHealth to contribute more than 25% of revenue and Specialty Diagnostics to approach 40%, further improving the quality of our revenue mix.

These initiatives, together with continued productivity gains and better network utilisation, provide a clear pathway towards a sustainable EBITDA margin of 27–28%, including an expected 125–150 basis point margin improvement in FY27. **This roadmap is not built on future possibilities – it is the logical extension of capabilities, investments and execution already underway.**

In Closing

FY26 showed what disciplined execution, and a long-term perspective can achieve. The credit belongs to our employees, whose capability powered the year; to the patients and clinicians who chose us; and to our partners and shareholders for their continued belief in Metropolis.

Our purpose remains simple: helping people stay healthy by accurately revealing their inner health. Everything described in this letter – the network, the science, the productivity engines, the integration discipline – exists to serve that purpose better each year.

Warm regards,

Surendran Chemmenkotil

Managing Director
Metropolis Healthcare Limited



Value Creation Model

Maximising Capitals. Amplifying Value Creation.

Our six capitals power four enterprise capabilities that transform resources into measurable outcomes and sustainable stakeholder value.

Inputs

Strategic Value Drivers



Financial Capital

A strong financial foundation, supported by shareholder capital, healthy cash flows and disciplined financial management, enables us to invest in growth, strengthen capabilities and create sustainable long-term value.



Intellectual Capital

Our scientific expertise, research capabilities, proprietary knowledge and digitally-enabled ecosystem enable us to deliver innovative, accurate and patient-centric diagnostic solutions while advancing clinical excellence and improving health outcomes.



Service Capital

Our integrated network of advanced laboratories, service centres and home collection services strengthen accessibility and operational excellence, enabling the delivery of high-quality diagnostics with accuracy, speed and a patient-first approach.



Human Capital

Our people are at the heart of our success. Through continuous learning, capability building and a culture of collaboration, we empower our workforce to drive innovation, operational excellence and superior patient experiences.



Natural Capital

We are committed to conducting our operations responsibly by optimising resource utilisation, reducing environmental impact and integrating sustainable practices across our value chain.



Social and Relationship Capital

Strong relationships with patients, clinicians, healthcare institutions, partners, communities and government institutions form the foundation of our business. Built on trust and credibility, these relationships enable us to create lasting value for both society and stakeholders.

How We Maximise Capabilities



Enabled by





Output and Outcomes

Financial Capital*

- ₹ **1,646** Crore Total Revenue
- **19%** Increase in B2C revenue
- **31%** Increase in B2B revenue
- **32%** increase in Specialty segment revenue
- **27%** increase in TruHealth segment revenue

Intellectual Capital

- **345 new tests** added across key specialty segments
- **Centre of Genomics established** with two CAP-accredited laboratories and NovaSeq X Added to Genomics Infrastructure
- **Only listed lab with Patent Granted** by Government of India for Tuberculosis Diagnostics
- **275+ new NGS tests** launched, driving **68%** growth in genomics revenues
- **Three Centres of Excellence** established across Oncology, Genomics, and Women & Child Health
- **55+** scientific publications and **220+** scientific forums conducted
- **AI-powered diagnostic innovations** expanded, including Karyotyping, Allergy CRD and AI-assisted workflow intelligence
- AIIMS collaboration supporting **translational genomics research**
- **Quality Intelligence Framework** integrating AI, analytics, governance, and quality excellence across the network

Service Capital

- **4,500+** tests and profiles
- **210+** clinical laboratories and **5,000+** service touchpoints
- **14 Mn** Patient Volumes
- **26%** growth in Tier III markets
- NPS of **87**
- **1.6x** higher revenue per patient from digital customers than offline customers
- Google rating of **4.88**
- Phlebotomist rating of **4.9**
- TruHealth contribution increased to **19% of revenues*** (vs. 15% in FY25)
- **1.8x growth** in radiology integrated wellness packages
- **1.5x growth** in Rural TruHealth offerings
- **11.5%** improvement in Franchise and collection centre partner productivity

Human Capital

- **6,000+** employees
- **44%** women workforce
- **50,000+** learning hours delivered
- **98%** new hires certified
- **+15%** revenue per employee

Natural Capital

- **~30%** of electricity at the Metropolis Global Reference Laboratory was sourced from renewable energy
- **100 kW** rooftop solar programme initiated
- **100%** digital report delivery; **72%** of customers chose paper-free access
- **0.99** power factor maintained
- Expanded energy optimisation and resource efficiency initiatives

Social and Relationship Capital

- **1.3 lakh+** adolescents reached through ARSH initiatives
- **2.9 lakh+** organic downloads of the Too Shy To Ask app
- **40,000+** preventive health screenings conducted across diabetes and anaemia programmes
- **520** TB patients supported with **100%** treatment adherence
- **320+** scholarship beneficiaries and **89+** research grants supported through MedEngage
- **44** aspirational districts reached through MedEngage
- **1,264+** employees engaged, contributing **500** volunteering days

* Note: Financial Capital data is presented on an MHL Group basis.

*Truhealth revenue contribution is presented on MHL Organic basis, which excludes recent acquisitions

SDGs Impacted



Stakeholder Impact

Shareholders

We create long-term value through sustainable growth, disciplined execution, prudent capital allocation and strong governance.

Customers

We deliver accurate, timely and reliable diagnostics, supported by scientific excellence, digital innovation and a patient-first approach.

Partners

We work closely with our partners to expand access to quality diagnostics, creating shared value through trust and collaboration.

Employees

We foster a culture of learning, inclusivity and growth, empowering our people to perform, innovate and thrive.

Government

We support public health priorities through quality diagnostics, ethical practices and regulatory compliance.

Society

We are committed to creating a positive social impact – from driving health awareness to supporting underserved communities. Our sustained efforts aim to build a healthier and more inclusive society.

Strategy

Maximising Execution. Amplifying Advantage.

FY26 was a year of disciplined execution and accelerated value creation for Metropolis Healthcare. Amid a dynamic healthcare landscape, we focussed on converting strategic investments into measurable outcomes, strengthening our competitive position and enhancing profitability. Through a balanced emphasis on growth, innovation, customer centricity and operational excellence, we reinforced the foundation for sustainable long-term success.

Building an Integrated Enterprise

Execution

- Integrated acquired businesses through a structured integration programme
- Strengthened collaboration and embedded common operating practices

Value Delivered

- Faster value realisation
- Stronger market presence
- Enhanced organisational agility

Advancing Scientific Leadership

Execution

- Expanded specialised diagnostics and genomics capabilities
- Introduced differentiated offerings across high-value segments

Value Delivered

- Broader specialised portfolio
- Greater scientific differentiation
- Stronger clinical leadership

Accelerating Customer-led Growth

Execution

- Accelerated digital engagement and customer lifecycle management
- Enhanced B2B capabilities and customer experience

Value Delivered

- Connected customer journeys
- Higher digital adoption
- Stronger customer loyalty

Advancing Quality Excellence

Execution

- Embedded the Quality Intelligence Framework across the network
- Standardised laboratory practices and strengthened quality governance

Value Delivered

- Higher diagnostic accuracy
- Greater consistency and reliability
- Scalable quality-driven operations



Strategy: FY27 & Beyond



Leading with Technology

AI and digital innovation to redefine diagnostics and elevate customer experience, building on our proven strengths in quality, precision, and operational excellence to shape the future of healthcare.



Differentiate Scientifically

Lead with scientific excellence and uncompromising diagnostic quality, setting industry benchmarks through rigorous standards, expert-led interpretation, and sustained investment in medical innovation.



Brand Promise

Build and protect trust by empowering consumers, clinicians, and employees with precise, compassionate care, reinforced by ethical practices, operational excellence, and a culture grounded in accountability and respect.



Consistent, Profitable Growth

Scale the core business sustainably and profitably while expanding strategic adjacencies, driving operating leverage, prudent capital allocation, and resilient long-term shareholder value.

Strong Governance

Stakeholder Engagement

Maximising Dialogue. Amplifying Relationships.

Listening deeply, responding decisively.

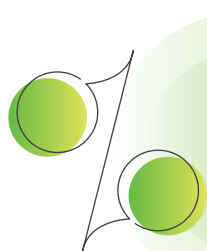
At Metropolis, stakeholder dialogue is fundamental to advancing scientific excellence, strengthening trust and creating long-term value. Through transparent communication, collaborative partnerships and responsible business practices, we build enduring relationships while addressing evolving stakeholder expectations.

Insights gathered through our structured engagement framework shape strategic priorities, inform our materiality assessment and reinforce our commitment to delivering sustainable value and better healthcare outcomes.

Stakeholder Group	What Matters Most	What We Do	How We Engage
Clinicians & Medical Community 	- Scientific collaboration and trusted diagnostic support - Access to specialised diagnostics and clinical expertise - Continuous medical education and knowledge-sharing	- Advance clinical partnerships through specialised diagnostics and scientific expertise - Enable evidence-based clinical decision-making with advanced diagnostic and genomics solutions - Promote continuous learning and scientific collaboration	- Continuing Medical Education (CME) programmes, Round Table Meetings (RTMs) - Scientific forums and conferences - MetroDocs clinician engagement platform - Medical Advisory Boards and expert interactions - MetroBot and specialist support
Patients & Customers 	- Accurate, timely and reliable diagnostics - Convenient and accessible healthcare services - Trusted, high-quality diagnostic experience	- Deliver accurate diagnostics supported by robust quality systems - Expand access to specialised diagnostics, genomics and preventive healthcare - Enhance patient experience through digital innovation and service excellence	- Digital platforms and customer support channels - Home collection services - Customer feedback mechanisms - Preventive healthcare and awareness initiatives
Employees 	- Learning and Career Growth - Inclusive and collaborative Workplace - Safe, engaging and purpose-driven work environment	- Invest in capability building, Scientific Learning and Leadership Development - Foster an inclusive, high-performance culture that encourages innovation and collaboration - Promote employee wellbeing, continuous learning and career progression	- Learning and development programmes - Leadership interactions and townhalls - Employee engagement initiatives - Internal Communication Platforms



Stakeholder Group	What Matters Most	What We Do	How We Engage
Partners (B2B - standalone labs, hospital chains, corporates, Government bodies, clinical research partners and Franchisee partners) 	• Business growth and profitability • Timely settlements and operational efficiency • Digital enablement and business visibility	• Strengthen partner success through digital enablement and responsive support • Enhance operational efficiency with self-service capabilities and faster turnaround times • Foster long-term partnerships through collaborative account management	• Regular business reviews and partner communications • MetLink platform and Partner Portal • Dedicated account management • Partner reward and recognition programmes
Vendors & Suppliers 	• Fair and transparent business practices • Timely payments and long-term partnership • Compliance with quality, ethical and operational standards	• Foster transparent, ethical and mutually beneficial supplier relationships • Strengthen collaboration through structured performance management and regular engagement • Promote quality, compliance and responsible sourcing across the supply chain	• Periodic business reviews and meetings • Supplier performance evaluations and feedback • Digital communication and operational updates • Supplier onboarding, audits and compliance assessment
Shareholders & Investors 	• Sustainable and profitable growth • Transparent governance and timely disclosures • Prudent capital allocation and long-term value creation	• Deliver consistent financial performance through disciplined execution and strategic investments • Uphold strong corporate governance, effective risk management and ethical business practices • Drive sustainable growth while creating long-term shareholder value	• Annual General Meeting (AGM) • Investor presentations and earnings calls • Stock exchange disclosures • Investor meetings and conferences • Annual and Integrated Reports
Communities 	• Accessible healthcare and preventive health awareness • Community wellbeing and inclusive development • Responsible corporate citizenship	• Expand access to quality diagnostics and preventive healthcare across communities • Create positive social impact through healthcare, education and community development initiatives • Deliver sustainable value through responsible and inclusive CSR programmes	• Community health and awareness programmes • CSR initiatives in adolescent health, preventive healthcare and medical education • Partnerships with NGOs, government agencies and healthcare institutions • Employee volunteering initiatives
Government & Regulators 	• Regulatory compliance and quality standards • Ethical healthcare practices • Support for national healthcare priorities	• Uphold the highest standards of regulatory compliance, quality and corporate governance • Strengthen healthcare delivery through reliable, high-quality diagnostic services • Collaborate with regulatory authorities to advance responsible healthcare practices and public health priorities	• Regulatory submissions and statutory disclosures • Meetings and consultations with regulatory authorities • Participation in industry forums and policy consultations • Public-private partnerships (PPPs) and national health initiatives



Financial Capital ..—

Maximising Performance.
Amplifying Value.

SDG Linkages

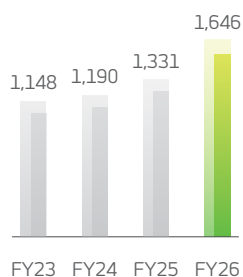


FY 2025-26 marked a year of strong financial performance for Metropolis Healthcare. Driven by robust organic growth, strategic acquisitions and a richer specialty portfolio, Group revenue increased by 24% to ₹ 1,646 crore. EBITDA rose to ₹ 401 crore, while PAT reached ₹ 191 crore, reflecting improved operating efficiency, an enhanced business mix and sustained focus on value-accretive growth. Acquired businesses contributed approximately 8% of Group revenues during the year, further strengthening our market position and expanding our service offerings.

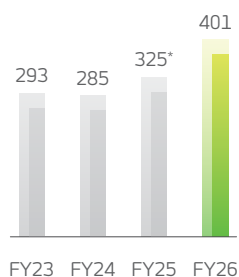


**Group Revenue¹**

(₹ in Crore)

**Group EBITDA¹**

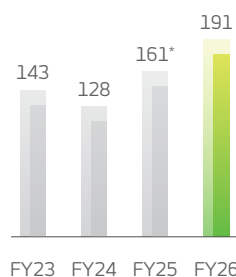
(₹ in Crore)



*Normalised EBITDA

Group PAT¹

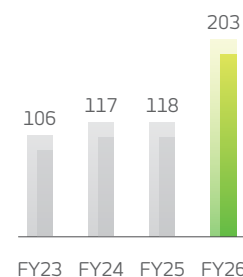
(₹ in Crore)



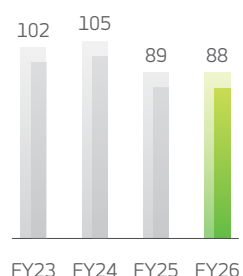
*Normalised PAT

Cash and Cash Equivalents

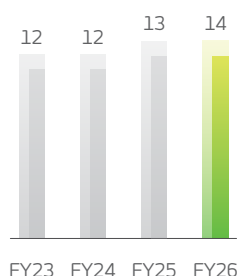
(₹ in Crore)

**OCF to EBITDA**

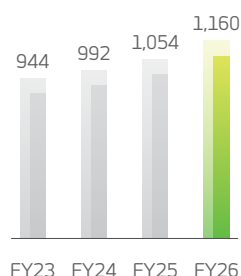
(in %)

**Patient Volumes**

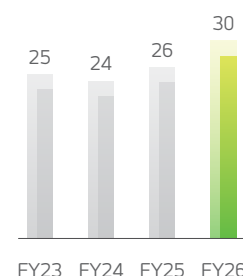
(In Mn)

**Revenue per Patient**

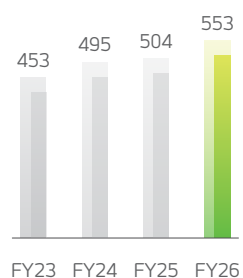
(In ₹)

**Number of Tests**

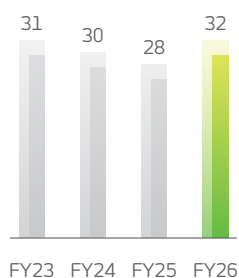
(In Mn)

**Revenue per Test**

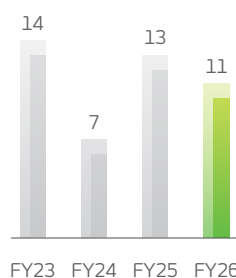
(in ₹)

**Days Sales Outstanding (DSO)**

(In Days)

**Working Capital**

(In Days)



1. Group Revenue, EBITDA and PAT includes acquisitions of Core Diagnostics (Delhi NCR), Dr Ahujas Pathology and Imaging Center (Dehradun), Scientific Pathology (Agra), and Ambika Pathology (Kolhapur)
2. *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
3. *FY25 EBITDA and PAT are normalized excluding one-time expenses.

FY26 operating metrics highlight the strength and scalability of our business model. Growth in patient volumes and test volumes reflects deeper market penetration, while improvements in revenue per patient and revenue per test demonstrate enhanced customer engagement and a shift towards higher-value diagnostics. Strong operating cash conversion and efficient working capital management continue to support strategic investments, enabling Metropolis to pursue sustainable growth while maintaining financial discipline.



Intellectual Capital ..—

Maximising Science & Technology. Amplifying Precision & Trust.

SDG Linkages



As healthcare shifts towards precision medicine, diagnostics is playing an increasingly important role in enabling personalised and preventive care. To stay ahead of this evolution, we continue to strengthen our scientific expertise, innovation capabilities, quality systems and digital infrastructure – the core pillars of our Intellectual Capital.

In FY26, we accelerated our innovation agenda through the largest annual expansion of our test portfolio to date, advanced our genomics capabilities through the Centre of Genomics, deployed AI-assisted solutions across diagnostic workflows and further strengthened quality governance across our network. These investments reinforce our position as one of India's most trusted and scientifically advanced diagnostic organisations.





Our Unique Scientific Differentiators

Built on over four decades of scientific excellence, Metropolis combines medical expertise, advanced diagnostics, innovation capabilities and rigorous quality systems to deliver trusted and clinically relevant healthcare insights.



Precision Medicine Platform

Integrating genomics, molecular diagnostics, bioinformatics and clinical expertise to deliver personalised diagnostic insights and support targeted treatment decisions.



Innovation Engine

A structured innovation ecosystem focussed on identifying unmet clinical needs, expanding specialised test portfolios, and translating scientific advancements into practical diagnostic solutions.



AI-assisted Diagnostics

Embedding artificial intelligence across diagnostic workflows to enhance analytical accuracy, improve reporting efficiency and support evidence-based clinical decision-making.



Scientific Leadership Ecosystem

A multidisciplinary ecosystem comprising Subject Matter Experts, Medical Advisory Boards and specialist clinicians, providing scientific governance, validation and thought leadership.



Research & Knowledge Creation

Advancing diagnostic science through publications, academic collaborations, clinician education and translational research initiatives.



Quality by Design

A robust quality framework integrating global standards, proficiency testing, audits, and continuous monitoring to ensure consistency, reliability and clinical excellence.

Key Scientific Highlights in FY26

First listed diagnostics company in India to secure a Government of India patent for a Clinician Decision Support System (CDSS)-enabled TB Metrobot platform.

Centre of Genomics established



68%

Growth in Genomics revenue



Launched advanced blood-based diagnostics for early Alzheimer's detection



55+

Scientific publications



345

New tests added to the portfolio in FY26, including Core Diagnostics test portfolio



Quality Excellence

Quality at Metropolis is more than compliance; it is a scientific discipline embedded across the diagnostic journey. Our integrated quality ecosystem combines scientific rigour, operational excellence and continuous learning to deliver reliable diagnostic outcomes while strengthening trust, enhancing performance and advancing patient-centric care.

Quality Intelligence Framework

Our Quality Intelligence Framework brings together scientific oversight, digital intelligence and governance within a robust quality management system. Through data-driven monitoring and continuous assurance, it strengthens consistency, reliability and performance across our diagnostic network.



First-of-its-kind Quality Index measuring scientific and operational performance

Quality Differentiators

2,290+
Test Methods Verified

3 lakh+
Monthly data points monitored

Integrated digital audit and quality management systems

Quality Outcomes

99.99%
Accurate reports supported by TMV, IQC and EQAS

100%
Compliance with ISO 15189:2022 across accredited laboratories

96%
Laboratories achieving 4 or 5-star Quality Index ratings

95%+
Complaints resolved within 24 hours through CRM-based management

578
NABL-accredited sample collection facilities

220+
Quality professionals across the network



Genomics: Building the Next Frontier of Specialty Diagnostics

The Metropolis Centre of Genomics represents a significant milestone in our journey towards advancing precision diagnostics and personalised healthcare. Established as an integrated genomics platform, the Centre brings together advanced molecular diagnostics, next-generation sequencing (NGS), bioinformatics, clinical interpretation, and genetic counselling capabilities to deliver clinically actionable insights across oncology, reproductive health, neurology, rare diseases, infectious diseases, and preventive genomics.

Built on the combined strengths of Metropolis' Global Reference Laboratory in Mumbai and Core Diagnostics' specialised genomics laboratory in Delhi NCR, the platform operates through two CAP-accredited national referral laboratories. It is supported by multidisciplinary teams of molecular pathologists, genomic scientists, bioinformaticians, and certified genetic counsellors. By integrating advanced genomic science with patient



The Centre of Genomics launch at Core Metropolis, Gurugram, Delhi NCR, India

care pathways, it enables precise diagnosis, therapy selection, disease risk assessment and long-term disease management.

During FY 2025-26, the Centre further strengthened its capabilities through investments in advanced sequencing technologies, expansion of its genomics portfolio, enhancement of bioinformatics and clinical interpretation expertise,

and integration of AI-assisted reporting within genomic workflows. It also expanded its scientific ecosystem through collaborations with leading academic and healthcare institutions, including AIIMS New Delhi, supporting translational research and accelerating the adoption of genomic medicine in India.

With a vision to create one of India's most comprehensive and integrated genomic diagnostic platforms, the Centre of Genomics continues to drive scientific innovation and advance precision healthcare. We combine advanced technologies, multidisciplinary expertise and research-led collaboration to strengthen our ability to deliver high-quality genomic insights, improve patient outcomes and build a strong foundation for the future of personalised medicine.

Centre of Genomics at a Glance

Two

CAP-Accredited
Genomics Laboratories



50

New Precision
Oncology Assays



**Illumina NovaSeq X
Commissioned**



2,800+

Patients Counselling by Board-
Certified Genetic Counsellors



275+

New NGS Tests launched,
across Neurology, Women &
Child Health, and Endocrinology



Advancing Precision Diagnostics Through Artificial Intelligence

Artificial intelligence is reshaping the future of diagnostics by enhancing analytical precision, improving operational efficiency and enabling faster, more informed clinical decision-making. At Metropolis, we continue to integrate intelligent technologies across our diagnostic ecosystem to strengthen scientific capabilities, improve

healthcare outcomes and support the advancement of precision medicine.

During FY 2025-26, our AI-led initiatives expanded across multiple specialties, driving advancements in diagnostic workflows, analytical interpretation and clinical decision support. These investments have strengthened our ability to deliver high-quality, data-driven insights while improving operational

effectiveness across specialised diagnostic services.

Our continued focus on intelligent technologies has enabled us to advance capabilities across cytogenetics, genomics and specialised diagnostics, while fostering innovation in personalised healthcare solutions. We integrate scientific expertise with advanced analytics and digital technologies to build a scalable, future-ready diagnostic ecosystem.

AI-powered Karyotyping Impact

~50%

Reduction in reporting
turnaround time
16 days → 8-10 days



Faster clinical decision support



Improved consistency and reproducibility



Scalable cytogenetic workflows



Innovation Highlights

AI-assisted platforms scaled across cytogenetics and advanced diagnostics



AI-driven Allergy CRD (Component Resolved Diagnostics) enhanced personalised diagnostic insights

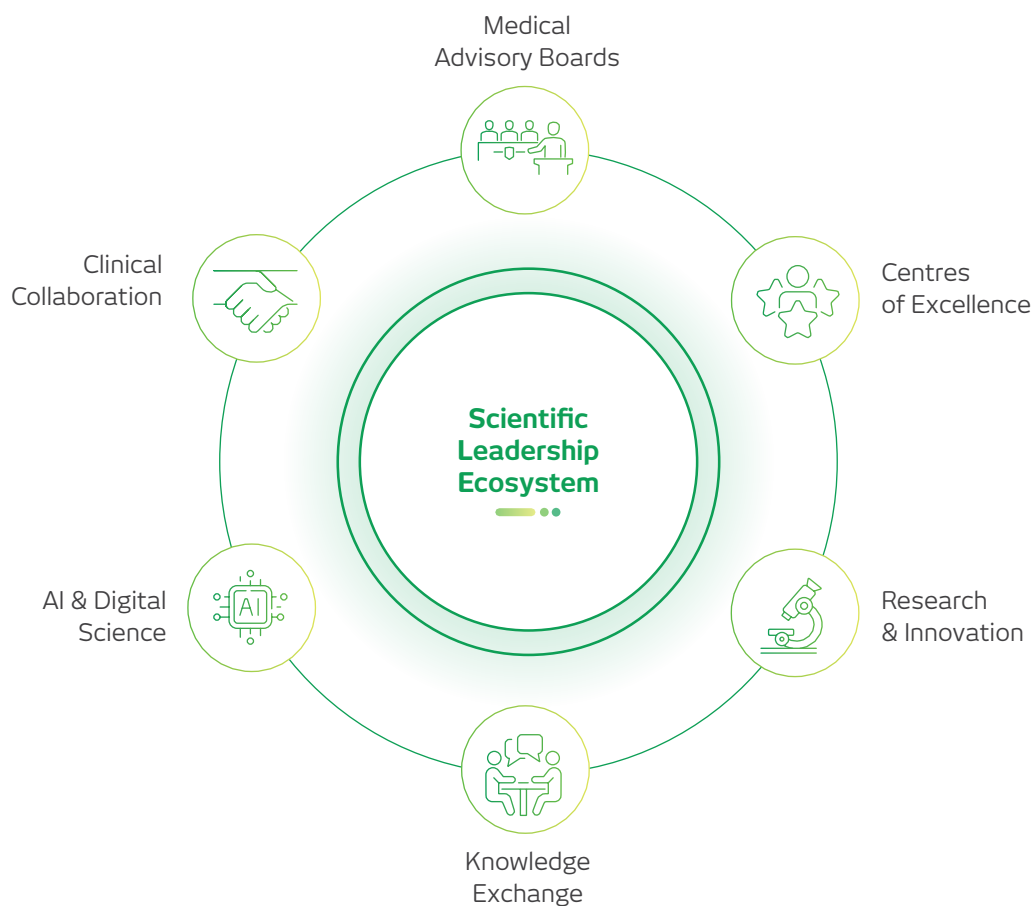


Through the convergence of scientific excellence, digital innovation and advanced technologies, Metropolis continues to strengthen its leadership in precision diagnostics, enabling more informed healthcare decisions and creating a strong foundation for sustainable long-term growth.



Building a Scientific Knowledge Ecosystem

Scientific leadership is built by integrating expertise, research, innovation and collaboration. At Metropolis, we have created an interconnected scientific ecosystem that brings together specialised capabilities, clinical insights and knowledge platforms to advance diagnostic excellence. By fostering collaboration among clinicians, researchers, scientific experts and academic institutions, we accelerate innovation, strengthen clinical practice and deliver better patient outcomes.



Scientific Governance

Our scientific governance framework brings together internal experts and leading external clinicians to guide scientific evaluation, validate emerging technologies and strengthen clinical relevance. This collaborative approach ensures our diagnostic capabilities evolve with advances in medical science.



Centres of Excellence

Our Centres of Excellence combine multidisciplinary expertise, advanced technologies and specialised infrastructure to accelerate innovation across key diagnostic areas. These centres strengthen clinical excellence while advancing next-generation diagnostic solutions.

Focus Areas

- Oncology
- Genomics
- Women & Child Health
- Neurology
- Emerging Specialties



Knowledge Exchange

Continuous learning and scientific collaboration are central to our ecosystem. Through scientific forums, clinician engagement, medical education and digital knowledge platforms, we promote knowledge exchange, strengthen clinical partnerships and encourage evidence-based practice.



Research & Innovation

Research drives scientific progress at Metropolis. Through collaborative research, scientific publications and innovation initiatives, we generate evidence that strengthens clinical confidence, supports informed decision-making and advances diagnostic science.



Centre of Genomics scientific symposium held in Mumbai and Chennai, supported by three medical advisory boards across Oncology, Women & Child Health, and Neurology

We connect scientific expertise, research, technology and clinical collaboration to continuously strengthen our intellectual capital, accelerate innovation and reinforce our position as one of India's leading science-driven diagnostics organisations.

Metropolis Institute of Laboratory Education & Skilling (MiLES)

At Metropolis, scientific excellence extends beyond diagnostics to building the next-generation of healthcare professionals. Through the Metropolis Institute of Laboratory Education & Skilling (MiLES), we continue to strengthen India's healthcare talent ecosystem by delivering industry-aligned education, specialised laboratory training, and professional development programmes.

Existing Academic Programmes

- DMLT and BSc MLT
- Advanced Certificate Courses & Fellowships in Clinical Chemistry, Haematopathology, Surgical Pathology, Digital Pathology & AI, Molecular Genomics, and Quality Assurance

New Programmes Launched in FY 2025-26

Quality Management Programme

220+ enrolments, supporting the strategic objective of establishing dedicated quality leadership across laboratories.

Molecular Genomics Certification

A new programme supporting clinician adoption of genomic medicine.

Genetic Counselling Certification

Offered complimentary to clinicians, strengthening understanding of personalised healthcare and patient management.



First Convocation: A Landmark Milestone

We celebrated the graduation of the inaugural cohort under our partnership with Ratan Tata Maharashtra State Skills University (MSSU), marking an important step in developing a future-ready diagnostic workforce. The programme integrates academic learning with practical laboratory exposure, bridging the gap between education and industry requirements. The first graduating batch comprised over 120 students from seven states, with several graduates already joining the Metropolis network.



Metropolis Leadership Team with three Gold Medallists at the convocation ceremony held at Raj Bhavan, Mumbai, India.

Way Forward

Looking ahead, we will continue investing in scientific innovation, digital transformation, specialised diagnostics, quality excellence and knowledge ecosystems to strengthen research, deepen clinical collaborations and expand technological capabilities. Together, these efforts will drive innovation, improve healthcare outcomes and reinforce our leadership in precision diagnostics.

Digital & Technology

Maximising Digital Intelligence. Amplifying Connected Care.

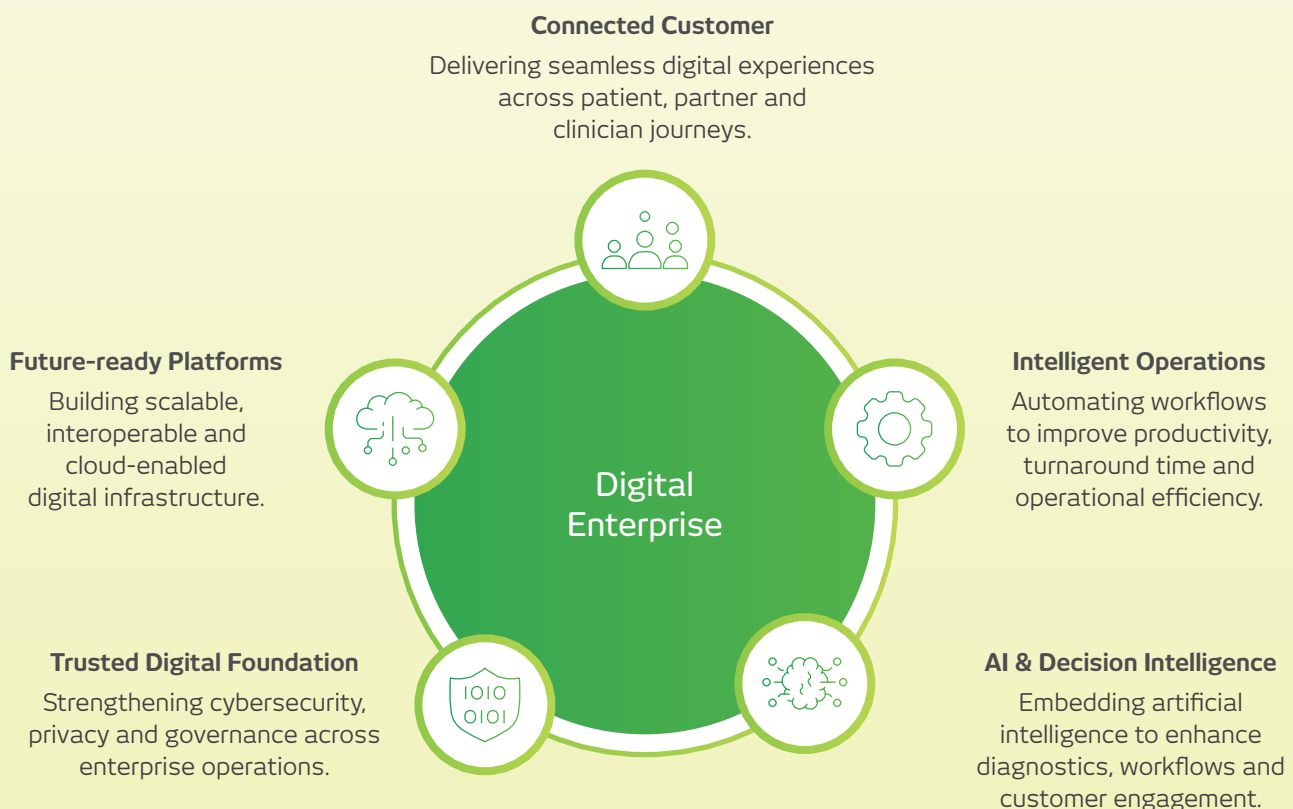
Building Enterprise-wide Digital Capabilities

SDG Linkages



Technology is a strategic capability that powers every stage of Metropolis' diagnostics value chain – from patient engagement and laboratory operations to enterprise workflows and clinical decision-making. During FY26, we accelerated our digital transformation through connected platforms, intelligent automation, AI-enabled workflows and secure digital infrastructure, creating a faster, smarter and more resilient organisation.

Five Digital Capabilities



Digital capabilities are enabling connected operations, stronger governance and more personalised healthcare experiences across the enterprise.



Operational Excellence through Digital Transformation

Driving Faster, Simpler and More Efficient Operations

Digital transformation continued to simplify business processes by reducing manual effort, improving workflow efficiency and strengthening operational control. Investments in automation and connected platforms enhanced productivity, accelerated turnaround times and improved consistency across the organisation.



Intelligent Workflow Automation

Automated approvals, reporting and operational workflows improving productivity.



Faster Sample Journey

Digital workflows streamlining collections and reducing turnaround time.



Process Optimisation

Automation simplifying routine processes and improving execution consistency.



Reliable Digital Platforms

Enhanced Laboratory Information Systems strengthening operational resilience.

Technology Highlights FY26



Partner Portal



Digital Test Requisition Form (TRF)



ENFA (Electronic notes for approval) Workflow Platform



Laboratory Information System



QR-enabled Collections



Insurance Automation

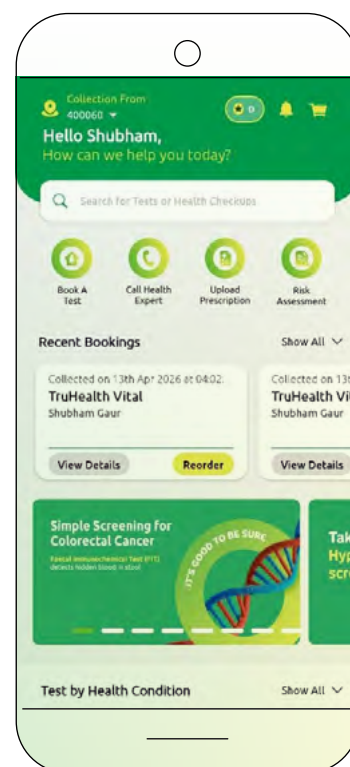


Technology continues to improve operational agility, productivity and execution across the enterprise.

Driving a Connected, Personalised and Future-Ready Healthcare Experience

Our digital ecosystem continues to evolve beyond transactional interactions into an integrated healthcare experience platform. The Metropolis mobile application has emerged as a comprehensive health companion, enabling customers to seamlessly book tests, track sample collections in real time, access digital reports and receive actionable health insights and recommendations.

In FY26, we further strengthened our digital capabilities by leveraging data, artificial intelligence and conversational platforms to deliver more relevant, convenient and proactive healthcare experiences across the customer journey. Through targeted engagement journeys, preventive health interventions and intelligent service capabilities, we continued to strengthen customer relationships, build trust and enhance accessibility.



Key Digital Experience Enablers



Personalised Engagement Engine

Behaviour- and lifecycle-based customer journeys, preventive reminders and targeted wellness interventions



Health Risk Assessments (HRA)

Risk profiling and preventive healthcare recommendations



Loyalty & Rewards Ecosystem

Driving customer retention and long-term relationships



Real-Time Sample Tracking

Enhancing transparency, convenience and customer confidence



Smart Health Insights

Simplified interpretation of health trends, reports and recommendations



AI Recommendation Engine

Delivering relevant diagnostic and preventive healthcare solutions



MetBuddy and WhatsApp Bot

Enabling seamless, 24x7 conversational support and self-service experiences



AI-Powered Service Quality

Leveraging AI-driven quality monitoring to strengthen service excellence, enhance customer interactions and drive continuous improvement across support operations

Together, these initiatives are helping us deliver more personalised, seamless and proactive healthcare experiences across the customer journey.



AI, Digital Trust & Future-Readiness

Building a Future-ready Digital Enterprise

Artificial intelligence, cybersecurity and digital governance continue to strengthen Metropolis' digital ecosystem by enabling intelligent operations, trusted information management and resilient enterprise platforms. Together, these capabilities are preparing the organisation for the next phase of connected diagnostics.

AI in Action



Intelligent Operations

AI-enabled document validation, prescription reading and workflow automation improved productivity and reduced manual intervention.



Personalised Experiences

AI-driven recommendations and wellness capabilities enabled more relevant and engaging customer experiences.



Decision Intelligence

Advanced analytics strengthened governance, reporting and operational visibility across the enterprise.

Trusted Digital Foundation



Cybersecurity

Enterprise-wide cyber resilience and secure engineering practices.



Privacy

Robust privacy governance and trusted data management.



Certifications

ISO 27001 & ISO 27701 certified information security and privacy management.



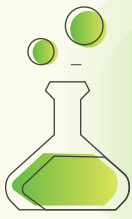
Future-Readiness

Cloud-enabled infrastructure, ABHA interoperability and resilient digital operations supporting Diagnostics 3.0.



Towards Diagnostics 3.0: Building a Digitally Confident Future

As Metropolis advances into the next phase of its digital journey, our focus remains on connected platforms, intelligent automation, and resilient cybersecurity working together to support science, scale, and trust. With ABDM-aligned interoperability on the horizon and a strengthened governance and privacy foundation, we are building the digital backbone for a more precise, secure, and responsive diagnostics ecosystem, one that keeps patients, clinicians, and partners at its centre.



Service Capital ..

Maximising Reach.
Amplifying Experience.

SDG Linkages



Every year, millions of patient interactions across our network reflect the strength of our service ecosystem. At Metropolis, Service Capital brings together our expanding nationwide network, technology-enabled operations and customer-first approach to make quality diagnostics more accessible, reliable and seamless. By continuously strengthening our reach, enhancing service excellence and improving customer experiences, we are deepening trust, expanding access and creating sustainable long-term value for patients, clinicians and communities.

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मेट्रोपलिस METROPOLIS

pathology labs • health tests





Delivering Service Excellence Through Customer-Centric Care

At Metropolis, customer experience is more than a function – it is a core philosophy that shapes every interaction across the healthcare journey. In FY26, we continued to strengthen our customer experience ecosystem through service excellence initiatives, digital enablement and operational enhancements, enabling seamless, responsive and empathetic interactions across patient and partner touchpoints.



Customer Experience Highlights in FY26

87

B2C Net Promoter Score (NPS)



4.88

Google rating across centres



4.9

Phlebotomist rating



10%

of customer calls managed through IVR automation



10,000+

partners enabled through the logistics pick-up chatbot



We enhanced accessibility and convenience through expanded home collection services, optimised patient service centre operations and improved service responsiveness. Digital interventions, including the Partner Portal, Digital Test Requisition Form (TRF), logistics pickup chatbot and IVR automation, simplified customer interactions, enhanced transparency and improved service delivery efficiency across the diagnostic journey.

Our customer feedback and grievance management framework remained central to our commitment to delivering trusted healthcare experiences. We

strengthened customer engagement through structured Net Promoter Score (NPS) programmes, CRM-enabled complaint management systems and defined escalation mechanisms. We enhanced service recovery, improved responsiveness and drove continuous improvement through proactive analysis of customer feedback and engagement. These efforts reinforced trust, improved patient satisfaction and fostered long-term relationships.

Our continued focus on empathy, operational excellence and service quality has enabled us to deliver consistent and differentiated experiences across customer segments and service channels.



Building a Scalable and Efficient Network

In FY26, we continued to expand our reach while enhancing network productivity and operational efficiency. We added 490 centres during the year, taking our network to over 5,000+ service touchpoints across approximately 750 towns, supported by 210+ clinical laboratories. Our expanding network footprint provides a scalable platform for long-term growth while strengthening accessibility and service excellence.

Network Scale and Growth

87

laboratories added over the last five years

2,471

service-network touchpoints added over the last five years

26%

contribution from Tier III markets

~26%

growth in Tier III markets

17%

contribution from North India

Alongside network expansion, we continued to improve utilisation across our existing infrastructure, enhancing productivity and enabling scalable growth. Our expansion strategy remains focussed on deepening presence in high-potential markets, particularly across Tier II and Tier III cities, while optimising our service network to drive accessibility, efficiency and long-term value creation.

Building a Higher-quality B2B Business

Building Better Partnerships. Delivering Greater Value.

Our focus during FY26 was to strengthen the quality of our B2B business rather than pursue scale alone. Through disciplined portfolio optimisation, deeper engagement with high-value corporate and hospital customers, enhanced service excellence and digital partner enablement, we built a more productive and sustainable B2B franchise. This strategic approach strengthened long-term customer relationships, accelerated specialty-led growth and reinforced our position as a trusted diagnostics partner across India.





Higher-quality Customer Portfolio

Focussed on deepening relationships with high-value corporate and hospital customers while strengthening the overall quality and sustainability of the institutional business.

Superior Partner Experience

Enhanced service delivery, customer lifecycle management and dedicated account support to improve responsiveness and strengthen long-term partnerships.

Higher-quality Customer Portfolio

Introduced digital partner enablement initiatives, including **B2B Portal 2.0**, Registration at Source and self-service capabilities, simplifying transactions and improving partner experience.

FY26 Highlights

31%

B2B revenue growth*

42%

Revenue contribution

B2B Portal 2.0

launched with enhanced self-service capabilities

Customer Lifecycle Management

implemented to strengthen partner retention

*MHL Group level which includes recent acquisitions of Core Diagnostics, DAPIC - Dehradun, Scientific Pathology – Agra and Ambika - Kolhapur

By strengthening portfolio quality, service excellence and digital engagement, we are building deeper institutional partnerships that create sustainable long-term value.



Partner-Led Scale through the Metlink Ecosystem

At Metropolis, we believe sustainable growth is built on strong partnerships. Our franchise and collection centre partners play a vital role in extending our reach, strengthening customer trust and delivering quality diagnostics across communities. MetLink, our flagship partner engagement platform, empowers partners through capability development, collaboration and performance recognition, enabling them to grow alongside us while delivering consistent service excellence.

During FY26, MetLink continued to strengthen partner capabilities through structured learning initiatives, collaborative forums and the Rewards & Recognition programme. Women entrepreneurs accounted for 35% of qualifying partners recognised during the year, up from 25% in FY25, reflecting our continued commitment to building a more diverse and inclusive partner ecosystem. These initiatives contributed to improved partner productivity, stronger business performance and a more resilient network that supports long-term value creation.

PARTNER PERFORMANCE HIGHLIGHTS | FY26

11.5%

improvement in Franchise partner productivity

20%+

YoY growth achieved by top-performing R&R partners



Metlink – Partner Engagement Program 2026 held in Goa, India

Strengthening Wellness Engagement

We promoted preventive healthcare and healthier lifestyles by expanding wellness engagement initiatives through expert-led awareness sessions and dedicated Wellness Zones. Our trained Wellness Experts provide personalised guidance and scientific insights, empowering customers to make informed, proactive health decisions.



Patient Engagement Session, Chennai



Wellness Zone Consultation, Bengaluru



Emerging Business:

Expanding Beyond Diagnostics

Metropolis continues to expand its role beyond diagnostics by building capabilities across wellness, consultations, radiology and digital health services. These emerging businesses are enabling us to participate across a broader spectrum of healthcare needs while creating more integrated and continuous healthcare experiences.

Emerging Business Highlights | FY26

50,000+

digital
consultations completed



1 lakh+

vitals
assessments conducted



68%

of customers undergoing
vitals assessments
identified with
actionable health risks



2.3x

higher average order value
through wellness bundles
compared with standalone
pathology services





Strategic Focus Areas



Integrated Healthcare Services

Expanding capabilities across radiology, consultations, wellness and primary healthcare services



Preventive and Personalised Healthcare

Supporting proactive health management through health assessments, AI-enabled nutrition solutions and early risk identification



Digital Health Solutions

Strengthening technology-enabled healthcare delivery and integrated care pathways



Continuity of Care

Connecting diagnostics, consultations, wellness and chronic care support service

These initiatives are helping Metropolis build new growth platforms while expanding access to integrated healthcare services beyond traditional diagnostics.





Human Capital ..—

Maximising Talent. Amplifying Culture.

SDG Linkages



Every trusted diagnosis begins with the expertise of our people. At Metropolis, our people are the foundation of scientific excellence, trusted patient care and sustainable growth. In FY26, we continued investing in capability building and leadership development through over 50,000 learning hours and certification of 98% of new hires before deployment, strengthening workforce-readiness while delivering a 15% improvement in revenue per employee. By fostering a culture of learning, inclusion and opportunity, we are building a future-ready organisation that advances our purpose of helping people stay healthy through accurate and trusted diagnostics. As we look ahead, we will continue to invest in our people as our greatest competitive advantage – empowering them to shape the future of diagnostics, accelerate sustainable growth and create lasting value for all our stakeholders.



Driving Business Impact

**98%**

New Hire Certified

**99%+**

Fresher Certified

**44%**

Women Workforce

**+15%**

Revenue per Employee

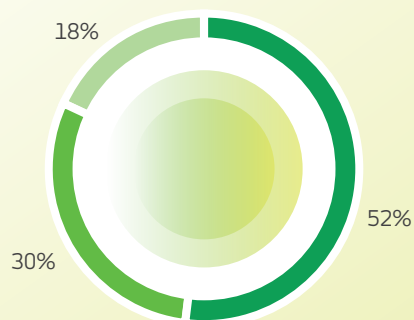
**STABLE**

Workforce



People at the Heart of Every Diagnosis

More than half our workforce meets patients directly, every day.



- Frontliners & Patient Facing
- Scientific & Clinical
- Leadership Team & Enabling Functions

Everything starts with our people.



Metropolis' Annual Management Meet 2026 at Lonavala, Maharashtra

Building Capability and Readiness

At Metropolis, capability development begins from the first day of employment. We have built a structured, trainer-led learning ecosystem designed to accelerate role-readiness, build confidence and strengthen service excellence across the organisation.

Our learning framework combines structured induction programmes, certification pathways and continuous capability enhancement, ensuring employees are equipped to deliver high-quality patient experiences from the outset.



Learning Ecosystem at a Glance

50K+

Learning hours delivered



90+

Learning programmes



98%

New hires certified before independent role



99%

Freshers certified through trainer-led induction



Building Capability Across the Business

Learning at Metropolis extends beyond functional training. During the year, we delivered more than 90 learning programmes to strengthen capabilities across clinical excellence, laboratory operations, customer experience, digital platforms, quality and compliance, sales enablement, leadership and new product readiness. These initiatives equipped our people with the knowledge and skills needed to meet the evolving needs of healthcare.



Capability Areas

Clinical & Diagnostic Excellence



Laboratory Excellence



Patient & Customer Experience



Commercial Excellence



Digital Enablement



Leadership & Professional Growth





Cross-Functional Teams Driving Enterprise Transformation

At Metropolis, collaboration is a key enabler of innovation and business excellence. During FY 2025-26, Cross-Functional Teams (CFTs) brought together CXO leaders and subject matter experts from across the organisation to address enterprise priorities, solve complex

business challenges and accelerate strategic initiatives.

By bringing together diverse perspectives and expertise, these teams strengthened cross-functional collaboration, enabled informed decision-making and

fostered shared ownership across key business initiatives. This collaborative approach enhanced organisational agility, strengthened governance and supported the effective execution of strategic priorities.

Key initiatives undertaken during the year included:

Acquisition Integration

Supporting enterprise-wide alignment and collaboration

Data Strategy

Strengthening data-led decision-making across the organisation

Sales Excellence

Building capabilities to enhance customer engagement and business performance

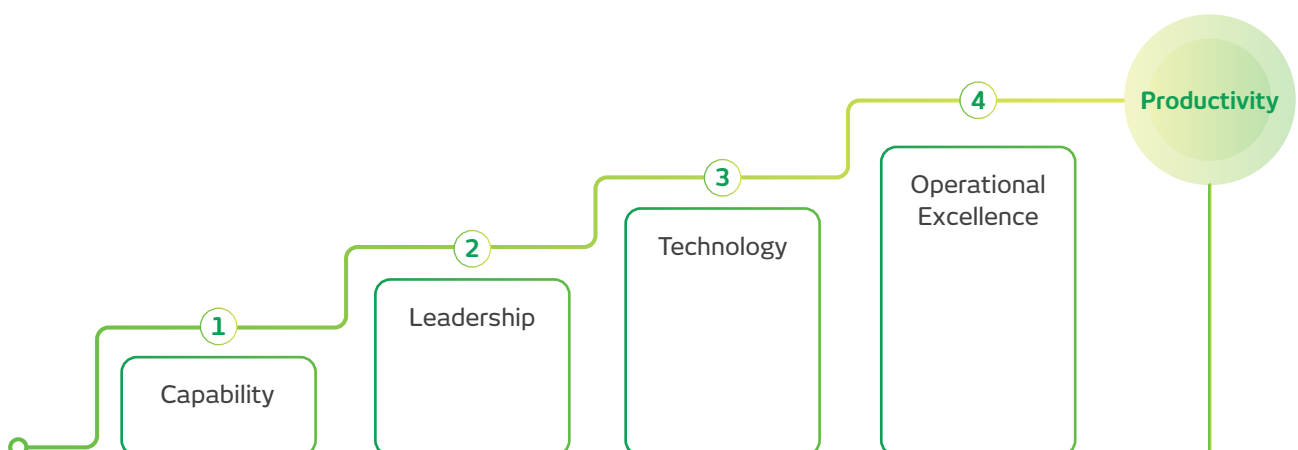
Material Productivity

Driving continuous improvement and operational effectiveness

Together, these initiatives reinforced Metropolis' commitment to collaboration, operational excellence and sustainable growth, demonstrating the value of cross-functional leadership in delivering enterprise-wide impact.

Capability creates confidence. Confidence creates engagement.

People capability powered growth, productivity, and expansion.



Building an Inclusive and Future-Ready Workforce

When women grow, Metropolis grows stronger.

At Metropolis, we believe that diversity, equity and inclusion are critical enablers of innovation, employee experience and organisational performance. We continue to build an inclusive workplace where employees feel valued, supported and empowered to succeed.

Women continue to play a critical role across our laboratories, home collection services, scientific teams and leadership pipeline, strengthening patient care and shaping the future of healthcare delivery.

44%

Women Workforce



66%

Women Phlebotomists



62%

Women Doctors &
Scientific Professionals



39%

Women in
Middle Management



Safety & Belonging

88%

Women feel
proud here



59%

See themselves
staying 5+ yrs



#1

"I feel safe at work"



9/10

Team improved
with more women



"Every career tells a different story. Here are five voices that reflect what it means to learn, grow and belong at Metropolis."



Meghana Koli
Operations Supervisor
18 yrs

When I joined Metropolis in 2008 as a Technician, I never imagined the journey ahead would lead me to becoming an Operations Supervisor. Over the years, I was given opportunities to learn, grow and take on greater responsibilities. During the COVID-19 pandemic, I developed vocal paralysis, a life-changing challenge that completely changed the way I communicate. There were moments when I wondered whether I would be able to continue leading my team, but I never felt like I had to face it alone. My team and the organisation adapted to support me with alternative ways of working, giving me the confidence to continue contributing and leading. Even today, I truly feel like this organisation is my family. It stood by me when I needed it most and reminded me that inclusion is not just about policies – it's about ensuring people can continue to grow, contribute and thrive, regardless of the challenges they face.



Dr. Geeta Chopra
Regional Lab Head
(Delhi, Haryana & Rajasthan),
21+ yrs

When I joined Metropolis in 2005 as a Pathologist, I saw more than a role, I saw an opportunity to keep learning. Over the years, I was encouraged to step beyond my core role, embrace new challenges and continuously expand my expertise. That journey eventually led me to my current role as Regional Lab Head for Delhi, Haryana and Rajasthan. Looking back, what has made the biggest difference is the support of approachable leaders, the flexibility to balance work and life, and a culture where sharing knowledge is valued as much as gaining it. For me, Metropolis has never just been a workplace; it has been a place where learning has shaped my career.

**Snehal Dagade****Lab Supervisor**
5+ Years

One of the biggest milestones in my personal life and one of the most important moments in my career happened at the same time. Around the time I shared the news of my pregnancy, I also received confirmation of my permanent role at Metropolis. That gave me the confidence to embrace both motherhood and my career, knowing I didn't have to choose between the two. After six months of maternity leave, I returned to take on greater responsibility as a Lab Supervisor, leading a team of technicians while continuing to grow professionally. Today, my laboratory has been recognised with the Best Lab Award for two consecutive years, and I continue to balance leading a high-performing team with raising my young child. Looking back, I have realised that when an organisation supports you through life's milestones, you don't have to choose between building a career and building a family.

**Mina Thakuria****Histopathology Specialist,**
Guwahati
15+ yrs

When I joined Metropolis in 2008 as a Phlebotomist, I knew it wasn't the career I wanted to build. Instead of expecting me to simply fit into the role, Metropolis listened to my aspirations and gave me the opportunity to pursue a different path. Over the next two years, I was trained and supported to transition into Histopathology, a move that transformed not just my role, but my career. More than 15 years later, I continue to grow as a Histopathology Specialist. Looking back, I have realised that when people are heard, trusted and given the opportunity to grow, careers truly flourish.

Not every journey at Metropolis begins with experience. Sometimes, it begins with someone believing in your potential.

**Tanya Henn****Learning & Development**
10+ yrs

I spent nearly a decade at Metropolis, starting in an experimental sales role before moving into Learning & Development. When I left for personal reasons, I never imagined I would return, but my connection with the organisation never really faded. Coming back felt like coming home.

Throughout my journey, I've always felt that Metropolis is a safe space, especially for women, a place where you can speak up, take on new challenges, experiment and grow, even if you don't have all the answers from day one. That sense of trust became even more meaningful after a serious motorcycle accident left me with a broken leg. Instead of worrying about work, I was encouraged to focus on my recovery while continuing to work from home with complete flexibility and trust.

Looking back, I've realised that what makes Metropolis different isn't just the opportunities it offers – it's the culture it creates. When people feel trusted, supported and valued, they don't just build careers here; they choose to come back.

**Women are strengthening
our science, enriching
patient experiences
and building the
leadership of tomorrow.**

Mergers & Acquisitions: Integrating People. Preserving Strengths.

Successful acquisitions are measured not only by financial outcomes but by how effectively people, culture and capabilities come together. FY26 marked a landmark year for Metropolis with the integration of four acquisitions, the highest number integrated in a single year in the Company's journey. Our people-first integration approach ensured that this transformation was not only operationally seamless but also culturally successful. Our approach began with understanding each acquired organisation's culture, strengths and ways of working before thoughtfully aligning them with the Metropolis ecosystem.

The integration journey began with building trust through transparent communication, leadership townhalls, regular market visits and continuous employee engagement. We provided clarity on what would change, what would remain unchanged, and the opportunities that lay ahead, enabling employees to

navigate the transition with confidence. Critical talent was identified early, with focussed efforts to retain key capabilities, preserve institutional knowledge, enhance visibility with business leaders across Metropolis, and create meaningful career pathways within the organisation.

Alongside aligning people policies, systems and payroll processes, acquired teams were progressively integrated into planning, performance and people practices, ensuring a consistent employee experience while preserving the strengths that had made each organisation successful. By the end of the integration journey, they were no longer operating as separate entities but as Metropolis, united by a shared purpose, aligned ways of working and a collective commitment to delivering excellence and sustainable growth.

Beyond Work, Together

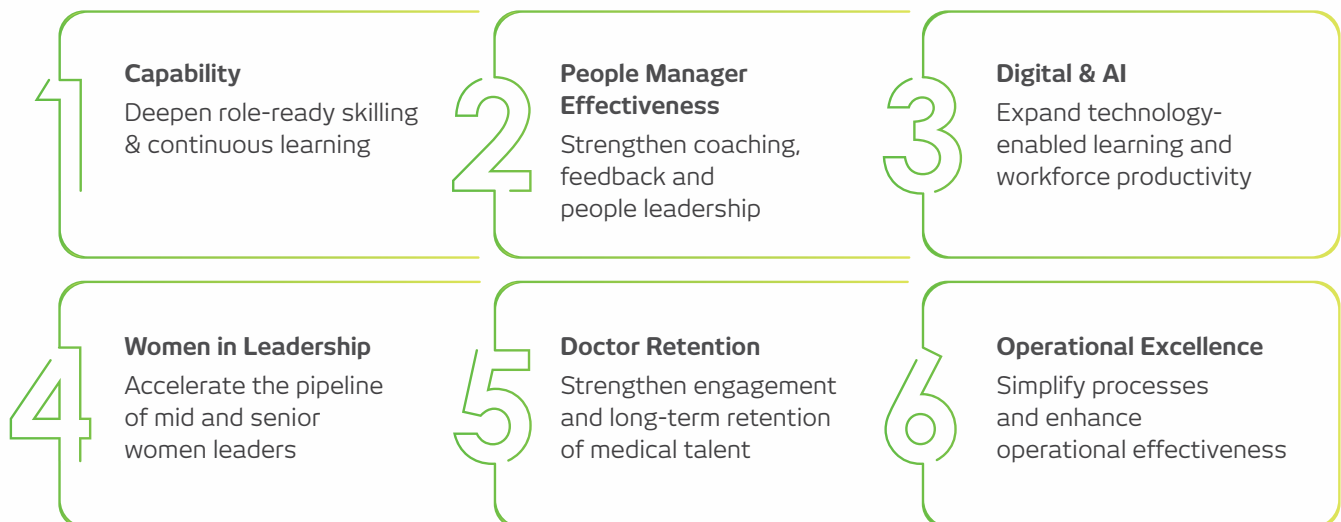
A strong culture is built not only through the work we do, but through the experiences we share. Across regions, our teams came together to celebrate festivals, participate in sporting events, recognise achievements and connect through town halls and team celebrations. These moments reflect the diversity, camaraderie and shared purpose that define life at Metropolis, creating an environment where people feel connected, valued and inspired.





PRIORITIES FOR FY27

Building on the momentum of FY26, we will continue to strengthen workforce capabilities, accelerate leadership development, expand opportunities for women, advance digital learning and prepare our organisation for the future of work.



Looking Ahead

As we continue our journey, we remain committed to investing in our people, strengthening capability, and creating opportunities that enable every individual to grow, lead, and make a meaningful impact. Because when our people succeed, our patients, our business, and our communities succeed too.

ESG at Metropolis

Maximising Responsibility. Amplifying Sustainability.

At Metropolis Healthcare, sustainability is embedded within our purpose and business strategy. We integrate environmental, social and governance considerations across our operations to strengthen resilience, create long-term value and support responsible growth.

During FY 2025-26, we continued to advance our ESG priorities through focussed initiatives in resource efficiency, patient experience, employee well-being, governance and community engagement, reinforcing our commitment to sustainable value creation.

Our Material ESG Focus Areas

Focus Areas	Materiality Topics	SDG Linkages
Environmental	- Emissions and Energy - Waste Management - Water Management	     
Social	- Quality of Care and Patient Satisfaction - Occupational Employee Health and Safety - Diversity, Equity and Inclusion - Community Development	       
Governance	- Patient Privacy and Electronic Health Records - Risk Management - Board Governance, Ethics and Compliance	  





Our ESG Commitments and Targets



Environmental Responsibility

- Carbon neutrality by 2043, supported by a 45% reduction in emissions intensity by 2030
- Zero waste to landfill by 2030
- 50% reduction in plastic usage by 2030
- 30% reduction in water intensity and water neutrality by 2043



Social Responsibility

- 100% service complaint resolution
- Achieve Net Promoter Score (NPS) of 90 by 2028
- 100% employee health, safety and compliance training
- Achieve 50:50 gender-balanced workforce by 2028
- Community Impact Programmes to reach 1 million lives by 2043



Governance Excellence

- Zero data breaches
- Zero regulatory non-compliances
- Annual enterprise risk assessments
- ISO 27001 and ISO 27701 certified information security and privacy management
- Strong ethical governance through training and oversight

The Way Forward

Looking ahead, we will continue to integrate sustainability across our business by advancing environmental stewardship, strengthening social impact and reinforcing governance excellence. We will invest in innovation, operational resilience and responsible business practices to create long-term value while contributing to a healthier and more sustainable future.





Natural Capital ..—

Maximising Efficiency. Amplifying Stewardship.

SDG Linkages



At Metropolis Healthcare, environmental stewardship remains central to our commitment to responsible growth. During FY 2025-26, we continued to strengthen resource efficiency across our operations through targeted investments in energy optimisation, renewable energy adoption and sustainable infrastructure.

Our approach focusses on reducing resource consumption, enhancing operational efficiency and advancing sustainability initiatives that create long-term value while supporting our broader ESG commitments.

These efforts reinforce our commitment to building a more resource-efficient and sustainable organisation.





FROM INITIATIVES TO IMPACT



Emissions & Energy

We advanced energy efficiency through infrastructure upgrades, energy monitoring and power optimisation across facilities. Investments in inverter-based HVAC systems, LED lighting, smart metering and power quality improvements reduced energy intensity. Renewable energy procurement was expanded, and rooftop solar deployment was initiated at select locations to support our transition towards cleaner energy sources.

~30%

of electricity at the Metropolis Global Reference Laboratory was sourced from renewable energy



Waste Management

We continued to strengthen waste reduction and resource efficiency practices through responsible consumption, packaging optimisation and plastic reduction initiatives. Focussed interventions across operations helped reduce material usage while supporting our commitment to sustainable waste management practices.

100 kW

rooftop solar programme initiated across select facilities



Water Management

Water conservation remained a key priority through initiatives focussed on efficient consumption, rainwater harvesting and responsible resource management across our facilities.

0.99

power factor maintained across major facilities, optimising energy efficiency



The Way Forward

- Expand renewable energy adoption across operations
- Scale rooftop solar deployment at key facilities
- Strengthen energy and resource efficiency initiatives
- Advance progress towards long-term environmental targets

Go Digital. Go Green.

Digital-first diagnostics,
greener tomorrow.

100%

Digital

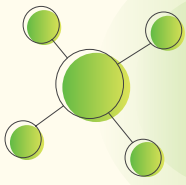


72%

Paper-free



Every diagnostic report is delivered digitally, with nearly three-fourths of patients choosing paperless access – reducing paper consumption while enhancing convenience.



Social and Relationship Capital ..—

Maximising Inclusion.
Amplifying Communities.

SDG Linkages



We believe that healthcare extends beyond diagnostics. Our CSR initiatives focus on advancing public health and education through community-led interventions that improve awareness, enable access and create long-term social impact. By combining scientific expertise, strategic partnerships and community engagement, we continue to build scalable and sustainable models that address critical healthcare challenges.





Our Strategic CSR Programmes



Adolescent Reproductive and Sexual Health (ARSH) & Too Shy to Ask (TSTA)

Empowering adolescents with life skills, reproductive health awareness and leadership capabilities through community and digital platforms.



Preventive Healthcare

Improving awareness, screening and treatment adherence across priority public health challenges including tuberculosis, diabetes and anaemia.



MedEngage

Supporting the next-generation of healthcare professionals through scholarships, research grants and mentorship opportunities.



Adolescent Reproductive and Sexual Health (ARSH)

Building Confidence, Creating Change

Adolescence is a critical stage in shaping lifelong health, well-being and opportunities. Through the Too Shy To Ask (TSTA) platform and its Adolescent Reproductive and Sexual Health (ARSH) programme, Metropolis Healthcare empowers adolescents with accurate information, life skills and supportive environments that enable informed decision-making and positive behavioural change.



Celebrating Girl Changemakers - 2nd Edition of the ARSH Adolescent Empowerment Conclave, Mumbai, India.



Metropolis' Chairperson & Whole-time Director Ms. Ameera Shah addressing the next-generation of Girl Changemakers at the ARSH Conclave 2026, Mumbai.

Creating Lasting Behaviour Change

During FY 2025-26, we strengthened community participation through a cascading model comprising Kishori Manch groups, Girl Champions and life-skills education. Supported by parents, Panchayats, ASHAs, Anganwadi workers and government health programmes, the initiative created safe spaces where adolescents built confidence, enhanced life skills and developed informed decision-making capabilities. Anchored in the WHO life-skills framework, these peer-led platforms encouraged greater awareness, participation and community ownership.

The programme also strengthened community referral systems and local partnerships, improving access to counselling, healthcare services and essential support for adolescents and young women. As peer leaders and changemakers, Girl Champions mobilised communities, promoted healthy practices and strengthened access to essential health services. These sustained interventions contributed to a significant improvement in knowledge levels – from 27% in the pre-test to 89% in the post-test – demonstrating meaningful behavioural change and stronger community engagement.

FY26 Impact at a Glance

Reach

1.3 lakh+

Adolescents reached



6,300+

Kishori Manch groups formed



2,900+

Girl Champions Developed



20

Adolescent-friendly villages developed



Behaviour Change

91%

Improved self-confidence & self-esteem



89%

Improved health-seeking behaviour



Community Leadership

2,900+

Girl Champions



14,540+

Community action plans



Access to Care

8,120+

Girls counselled



2,030+

Girls supported through referrals



A Girl Champion leading a Kishori Manch group session as part of the ARSH programme in Mumbai, Maharashtra.



Influencer Engagement: Adolescent Girls meeting with Panchayat Leader, Nandurbar (Aspirational District), Maharashtra



Too Shy to Ask: Extending Support Beyond the Classroom

The award-winning Too Shy To Ask (TSTA) platform complements field interventions by providing adolescents with trusted, confidential and age-appropriate information on reproductive and sexual health. By combining digital access with community outreach, it enables continuous learning and access to reliable guidance.

FY26 Digital Impact

2.9 lakh+

Organic downloads



30,000

Active users



15

NGO partners integrated into the platform





Voices of Change



Turning One Voice into a Community Movement

Yakshi, Palghar

When Yakshi learned that her 14-year-old friend was about to be married, she chose to act. With support from her Kishori Manch group, she mobilised community leaders and local stakeholders to raise awareness about the consequences of child marriage. Her efforts contributed to a Panchayat resolution declaring six villages child-marriage-free, demonstrating the power of adolescent leadership in driving community-wide change.



Championing Inclusive Health

Heena, Mumbai

Despite living with visual impairment, Heena emerged as a Girl Champion and advocate for inclusive adolescent health. Through awareness sessions and peer-learning initiatives, she helped adolescent girls, including those with disabilities, gain access to health information, support services and resources. Her journey demonstrates how empowered adolescents can become catalysts for inclusion and positive change.



Preventive Healthcare

Community-driven health awareness

Preventive healthcare goes beyond awareness to enable early detection, timely intervention and improved access to care. Through community partnerships and targeted health initiatives, we address critical public health challenges while strengthening health-seeking behaviour and long-term community well-being.

Tuberculosis: Strengthening recovery through nutritional support

In partnership with the District TB Office and Brihanmumbai Municipal Corporation, we supported TB patients through nutritional assistance and a peer educator model, promoting treatment adherence and improving recovery outcomes.



Nutritional kits being distributed to Tuberculosis patients, Kurla, Mumbai



Peer Educator Felicitation on the occasion of World TB Day 2026

Key Outcomes

520

TB patients supported



100%

Treatment adherence achieved



88%

of patients showed BMI/weight improvement



Diabetes (Project Sparsh): Enabling early Detection and Healthier Lifestyles

Project Sparsh promoted early detection of diabetes through community awareness, screening and referrals. The programme encouraged timely diagnosis and healthy lifestyle practices, strengthening preventive healthcare at the community level.

Key Outcomes

25,000+

individuals screened

1,051

high-risk cases identified



Diabetes Screening conducted at Nashik, Maharashtra in collaboration with an external testing partner.

Anaemia (Iron Girl Project): Empowering Adolescent girls through awareness and early intervention

Project Iron Girl improved anaemia awareness among adolescent girls through school and community-based screening, counselling and referral, enabling timely diagnosis and encouraging preventive health practices.

Key Outcomes

Awareness improved from 31% to 91% (pre- vs post-intervention)

15,319

screenings conducted, with testing facilitated through external collaborators



Anaemia Screening conducted for school girls at Palghar, Maharashtra



MedEngage

Advancing Equity in Medical Education

Launched in 2018, MedEngage is Metropolis Healthcare's flagship initiative dedicated to expanding access to medical education and research opportunities for deserving students and young researchers. We provide scholarships, research grants, mentorship and experiential learning opportunities to equip aspiring healthcare professionals with the knowledge, skills and exposure needed to contribute to India's evolving healthcare ecosystem.

We remain committed to socio-economic inclusion by reducing barriers to medical education for talented students from underserved and aspirational districts. We combine financial assistance with research exposure, industry engagement and mentorship to foster innovation, leadership and professional growth among emerging healthcare professionals.



During FY 2025-26, MedEngage further strengthened its commitment to equitable access and talent development, enabling students from diverse backgrounds to pursue their aspirations and realise their potential.



Scale

409+

total
beneficiaries



320+

scholarships
awarded



89+

research grants, representing
nearly 50% year-on-year growth



Reach

29+

States and
Union Territories



370+

districts



44

aspirational
districts



Outputs

293

students supported from
vulnerable backgrounds,
including students with
disabilities, those from
single-parent households
and aspirational districts



"The MedEngage Scholarship gave me the confidence and support to stay focused on my medical education during a challenging phase. Beyond financial assistance, it strengthened my determination to pursue my goals and reaffirmed my commitment to serving society through healthcare."

**- Dr. Sanskriti Verma, MedEngage Scholarship Recipient,
Dr. KNS Memorial Institute of Medical Sciences, Lucknow, Uttar Pradesh**

Voices of MedEngage Beneficiaries



"The MedEngage Research Grant provided me with a valuable opportunity to pursue research in HPV vaccination awareness and cervical cancer screening. Beyond financial support, the programme strengthened my research skills, scientific thinking and commitment to public health."

**- Dr. Astha Gupta, MedEngage Research Grant Winner
Sukh Sagar Medical College & Hospital, Jabalpur, Madhya Pradesh**



Employee Volunteering

Creating Impact Beyond the Workplace

Our employees play an active role in our CSR initiatives by contributing their time, skills and expertise across programmes. Their involvement supports health awareness efforts, patient outreach and student engagement initiatives, helping extend the impact of our partnerships on the ground.

Engagement Impact

1,260+

employees engaged

500

volunteering days contributed

Social Outcomes

500+

beneficiaries supported through 'Blitz' Call for MedEngage Initiative

Increased TB awareness in targeted communities

Improved access to learning resources for high-risk groups



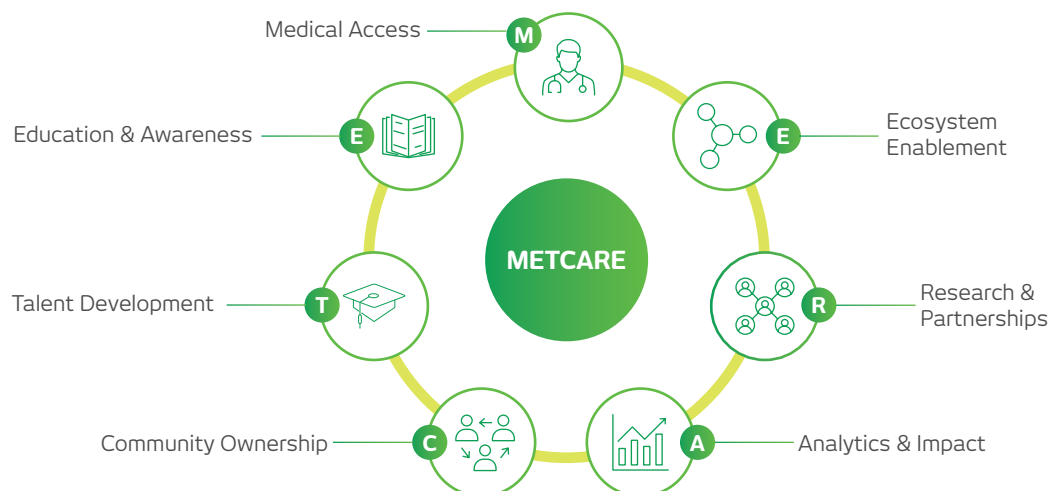
Metropolis Leadership Team & adolescent girls rally against child marriage in Mokhada, Palghar District, Maharashtra.

Way Forward: Scaling Impact Through the METCARE Framework

As our CSR programmes evolve, the METCARE Framework will guide the next phase of impact by integrating community participation, strategic partnerships, talent development and evidence-based measurement to deliver measurable, scalable and sustainable health outcomes.



METCARE FRAMEWORK: Our Integrated CSR Framework for Scalable Health Impact



Driving Measurable Outcomes Through



Behaviour Change
& Empowerment



Improved
Health Outcomes



Stronger
Communities &
Equity



Scalable &
Sustainable Impact



Long-term
Social Value

Strategic Priorities for Scalable Social Impact

ARSH

Scale the Kishori Manch model and strengthen partnerships to expand adolescent health outcomes.

Preventive Healthcare

Expand preventive healthcare through early detection, referral systems and stronger local partnerships.

MedEngage

Broaden access to medical education through scholarships, research and mentorship.



Kishori Manch Training on Life Skills in Palghar District, Maharashtra

Governance ..—

Maximising Stewardship. Amplifying Accountability.

SDG Linkages



At Metropolis, robust corporate governance forms the foundation of sustainable growth, stakeholder trust and long-term value creation. Guided by the principles of integrity, accountability and transparency, we have established a governance framework that enables effective oversight, responsible decision-making and ethical business conduct. Our Board goes beyond oversight by fostering a culture of purpose, integrity and responsible leadership. Guided by a shared vision and informed judgement, the Board steers the Company's pursuit of sustainable growth while reinforcing the trust placed in us by our shareholders, customers, employees and communities.



Board Composition

10

Board Members



50%

Independent Directors



30%

Women Representation



80%

Non-Executive Directors



20%

Executive Directors



Our Board composition continues to reflect a balanced blend of expertise, independence and diversity. We are strengthening governance through diverse perspectives, enabling informed decision-making and ensuring effective stakeholder representation, while supporting the Company's long-term growth and strategic priorities.

Board Committees:

The Board is supported by specialised committees that provide focussed oversight and strategic guidance across key areas of governance.



**Audit
Committee**



**Nomination and
Remuneration
Committee**



**Corporate Social
Responsibility
& Environment,
Social and
Governance
Committee**



**Stakeholders
Relationship
Committee**



**Risk Management
Committee**

Governance Enablers:



Quarterly business
and performance
reviews



Effective Annual Evaluation of
Board and Committees



Independent Director
familiarisation programmes



Leadership development
and succession
planning initiatives



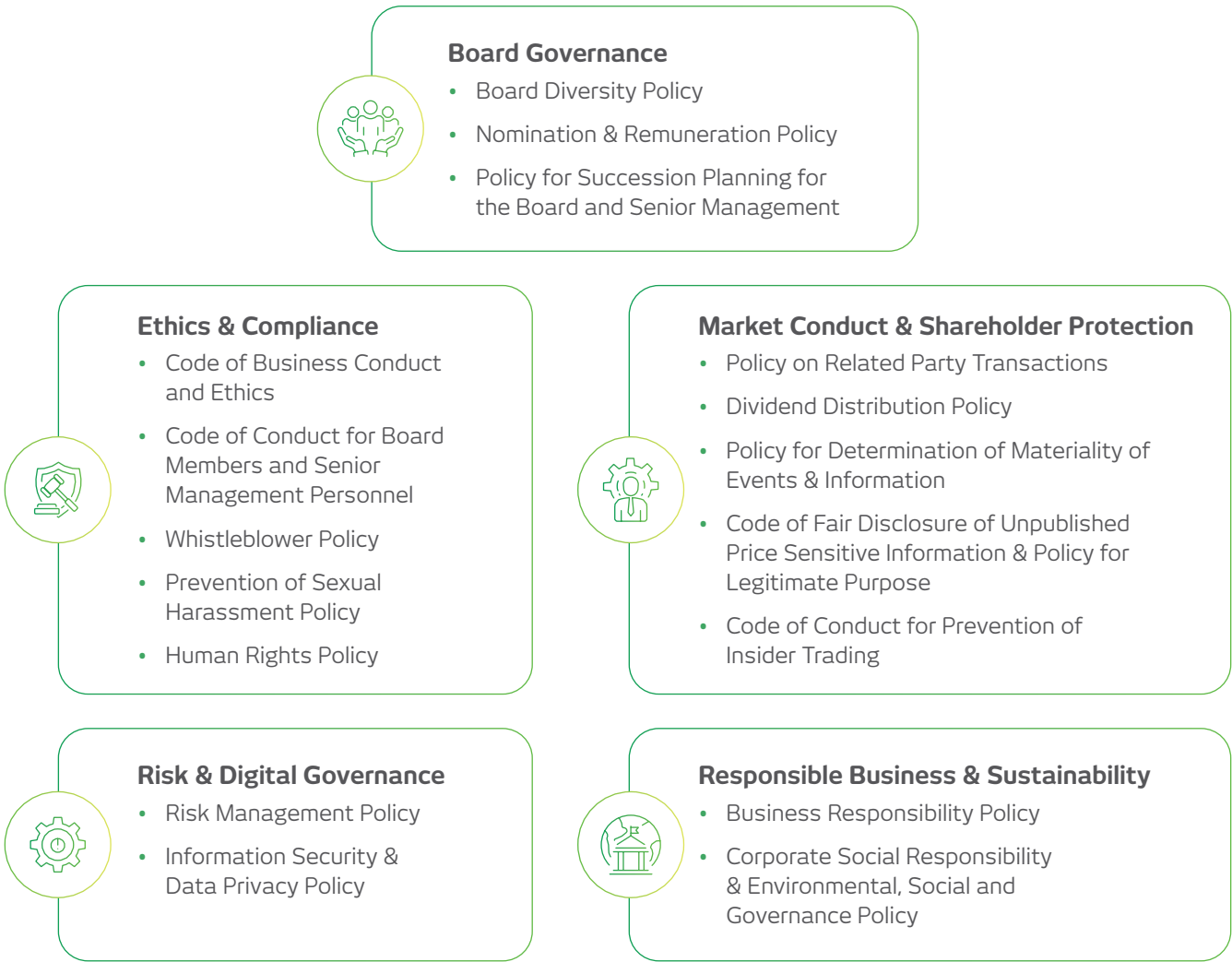
Proactive investor
engagement and
transparent disclosures



Enterprise-wide risk
management and internal
control mechanisms

Governance Framework

Our governance framework is supported by Board-approved policies that reinforce ethical conduct, regulatory compliance, responsible business practices and stakeholder accountability.



How We Align:

Promoting diversity, inclusion and equitable representation in leadership

Strengthening ethical conduct, transparency and stakeholder trust

Protecting data privacy and enabling responsible adoption of emerging technologies

Providing robust grievance redressal and employee welfare mechanisms

Supporting community health and sustainable development through CSR and ESG initiatives



Corporate Information

Board of Directors

Dr. Sushil Shah

Non-Executive Non-Independent Director

Ms. Ameera Shah

Chairperson & Whole-time Director

Mr. Surendran Chemmenkotil

Managing 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

Mr. Rehan Khan

Independent Director

Key Managerial Personnel

Mr. Sameer Patel

Chief Financial Officer

Mr. Kamlesh Kulkarni

Head - Legal & Secretarial

Auditors

Statutory Auditors

M/s. BSR & Co. LLP, Chartered Accountants

Internal Auditors

PricewaterhouseCoopers Services LLP

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 (MDA)

GLOBAL ECONOMY

Global economic growth remained stable but moderate, with global GDP projected at 3.4% in 2025, moderating to 3.1% in 2026 before recovering slightly to 3.2% in 2027, reflecting a steady but subdued expansion. The global outlook continues to be shaped by persistent geopolitical tensions, evolving trade dynamics, and uneven regional growth patterns.

Ongoing conflicts, including the Russia-Ukraine war and instability in the Middle East, remain key sources of uncertainty. These developments are exerting pressure on energy markets, disrupting supply chains, and contributing to volatility in global financial conditions. Trade fragmentation and geopolitical disruptions have also affected critical commodity flows and key shipping routes, resulting in pricing pressures and tighter financial conditions, particularly across Asia.

Inflationary pressures are gradually easing, with global inflation projected to decline from approximately 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027, although the pace of moderation remains uneven across regions. Energy price volatility and geopolitical developments continue to pose upside risks to inflation, requiring central banks to maintain a cautious and balanced policy stance.

Growth trends vary across regions. Advanced economies are expected to grow modestly at 1.7%–1.9%, with the United States demonstrating relative resilience, while the Euro Area and Japan continue to face subdued economic momentum. In contrast, Emerging Markets and Developing Economies are projected to grow at just above 4%, supported by domestic consumption and infrastructure investment, although elevated debt levels and tighter financial conditions remain key risks.

Regionally, the Middle East continues to demonstrate resilience, supported by strong domestic demand, while Southeast Asia remains an important growth driver, albeit with moderating momentum in certain economies following strong performance in the previous year.

Region-Wise Output (% Y/Y)

Region	CY 2025 (E)	CY 2026 (P)	CY 2027 (P)
World	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets and Developing Economies	4.4	3.9	4.2

Source: World Economic Outlook, April 2026, IMF (E – Estimated; P – Projected)

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

Overall, the global economy is expected to maintain moderate and stable growth, supported by resilient domestic demand in emerging markets and gradual easing of inflation. However, elevated geopolitical risks, trade policy uncertainty, and tighter financial conditions are expected to continue influencing the near-term outlook.

Sources:

- <https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2026/d4623013-en.html>
- <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

INDIAN ECONOMY

India’s macroeconomic environment in FY 2025-26 remained resilient, supported by strong domestic demand, sustained public investment, and stable macroeconomic fundamentals. Real GDP growth is estimated at approximately 7.4% in FY 2025-26, reflecting continued momentum across key sectors, including services, manufacturing, and construction. Favourable monsoon conditions supported agricultural output and rural demand, contributing to overall economic stability.

Inflationary pressures moderated during the year, supported by easing food prices and effective policy measures.

Consumption trends remained mixed. While urban consumption showed some moderation due to elevated food prices and housing costs, underlying demand remained stable, supported by income growth and improving rural consumption. Private consumption continued to be a key growth driver, reflecting resilience in domestic demand.

Policy support remained strong, with continued focus on infrastructure development, manufacturing, and formalisation of the economy. Government initiatives aimed at improving ease of doing business, enhancing digital infrastructure, and expanding financial inclusion are supporting long-term economic growth.

Year	GDP Growth (%)
FY 2021–22	8.7
FY 2022–23	7.6
FY 2023–24	9.2
FY 2024–25	6.5
FY 2025–26 (P)	7.4



Management Discussion and Analysis (Contd.)

Source:

https://www.mospi.gov.in/uploads/latestreleasesfiles/1767782498513_GDP%20Press%20Note%20on%20FAE%202025-26.pdf

Source: *MOSPI NSO Report dated January 7, 2025 #RBI MPC report dated April 9, 2025

India's macroeconomic fundamentals remain strong, supported by robust domestic demand, ongoing structural reforms, and continued policy support.

The secondary and tertiary sectors recorded strong growth during FY 2025-26, each expanding by over 9%. Key service segments such as trade, hotels, transport, and communication grew by approximately 10.1%, while manufacturing delivered double-digit growth, emerging as a key driver alongside services.

The Reserve Bank of India maintained a balanced monetary stance, holding the repo rate at 5.25% in February 2026 to support growth while managing inflation. Inflation remained benign during the year, supported by strong agricultural output. Fiscal consolidation continues to be a focus area, with government capital expenditure remaining a key priority to drive long-term growth.

India continues to strengthen its position as a preferred manufacturing destination globally, supported by initiatives such as Make in India and the Production Linked Incentive (PLI) schemes. Goods exports are targeted to reach USD 1 trillion by 2030, supported by increasing global integration and policy support. While currency movements impacted India's relative global ranking in the short term, the country remains on track to become one of the largest economies globally over the medium term.

The Union Budget 2026-27, aligned with the "Viksit Bharat" vision, focusses on enhancing MSME credit access, strengthening healthcare infrastructure, promoting clean energy, and advancing AI-driven innovation. Initiatives such as the "Yuva Shakti" framework aim to support skill development, employment generation, and entrepreneurship.

Looking ahead, India's real GDP growth is projected at approximately 6.4% for FY 2026-27, with upside potential as credit growth strengthens, investment activity accelerates, and structural reforms continue to deepen. Overall, the Indian economy remains well-positioned for sustained medium-term growth, supported by strong fundamentals and a stable macroeconomic environment.

Sources:

- <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/jan/doc2026130774501.pdf?>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233518®=3&lang=1#:text=Real%20GDP%20or%20GDP%20at%20Constant%20Prices%20in%20Q3%20of,a%20growth%20rate%20of%208.2%25>
- <https://www.moneycontrol.com/news/business/economy/india-slips-to-sixth-largest-economy-in-2025-now-seen-becoming-third-biggest-by-2031-13889924.html>

INDIAN HEALTHCARE INDUSTRY

India's healthcare sector continued to demonstrate resilient growth in FY 2025-26, supported by rising demand for specialised healthcare services, steady capacity expansion by hospital chains, and increasing formalisation across segments, including diagnostics. The sector has expanded significantly in both scale and scope over the past decade, driven by rising public and private investments, wider insurance coverage, and improving service delivery standards.

India continues to benefit from a large pool of highly qualified medical professionals and a strong cost advantage, positioning it as a competitive healthcare destination globally. However, structural challenges persist, particularly in the form of infrastructure imbalances across regions. A significant proportion of healthcare infrastructure remains concentrated in urban areas, with approximately 65–70% of hospital beds located in cities, while nearly 65% of the population resides in rural regions. This disparity underscores a substantial opportunity for both public and private sector investments aimed at expanding healthcare access in underserved markets.

The sector continues to attract investor interest, with private equity investments in Indian healthcare remaining robust, reflecting long-term confidence in the sector's growth potential. At the same time, policy support remains a key driver of expansion. The Union Budget FY 2026-27 introduced several measures aimed at strengthening the healthcare ecosystem, including an allocation of approximately ₹10,000 crore towards the Biopharma SHAKTI initiative, focussed on advancing research, innovation, and domestic capabilities in pharmaceuticals and life sciences.

Further, the estimated healthcare expenditure for FY 2026-27 is projected at approximately ₹1,04,599 crore, reflecting

Management Discussion and Analysis (Contd.)

continued government commitment to strengthening healthcare infrastructure and delivery systems. Policy initiatives continue to focus on expanding healthcare access, improving quality, and building capacity across the value chain.

The government is also undertaking targeted initiatives to diversify and strengthen the healthcare ecosystem. These include promoting AYUSH systems of medicine, expanding medical tourism, strengthening mental healthcare infrastructure, and enhancing the availability of skilled healthcare professionals. Plans to upgrade existing Allied Health Professional (AHP) institutions and establish new ones across multiple disciplines are expected to add over 100,000 trained professionals over the next five years, addressing critical workforce gaps.

Medical tourism continues to emerge as a key growth area, supported by cost competitiveness, quality of care, and increasing global demand. The development of integrated regional medical hubs is expected to further enhance India's positioning as a global healthcare destination by combining healthcare delivery, education, and research capabilities.

In addition, the government has announced measures to improve affordability and accessibility of healthcare, including the proposed exemption of basic customs duty on select drugs and medicines. Expansion of mental healthcare infrastructure, including new institutions and upgrades to existing facilities, reflects a broader focus on holistic healthcare delivery.

While the sector continues to face challenges such as infrastructure gaps, workforce shortages, and regional disparities, the overall outlook remains positive. The Indian healthcare industry is expected to continue its growth trajectory, supported by favourable demographics, increasing investments, policy support, and ongoing technological advancements, creating significant opportunities across the healthcare value chain, including diagnostics.

Sources:

- <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/tax/union-budget-2026/ey-pharma-and-life-science-sector-highlights.pdf>
- <https://www.ibef.org/industry/healthcare-india>

DIAGNOSTICS INDUSTRY

The Indian diagnostics industry continues to be one of the fastest-growing segments within the broader healthcare ecosystem, supported by increasing health awareness, rising disease burden, and improving access to diagnostic services. The market was estimated at

approximately USD 10.9–11.0 billion in 2025, reflecting steady expansion driven by rising patient volumes and increasing test penetration.

The industry remains highly fragmented, with over 1.3 lakh laboratories across the country, dominated by standalone laboratories and hospital-based diagnostic centres. Standalone laboratories account for approximately 40–42% of the market, supported by their extensive geographic reach and accessibility. However, the industry is witnessing a gradual shift towards organised diagnostic chains, driven by increasing consumer preference for quality, accuracy, and reliability, as well as the need for scalable and technology-enabled operations.

This transition towards organised players has accelerated in recent years, with the share of organised chains increasing from approximately 15% in FY20 to over 22% in FY24, supported by consolidation, network expansion, and technology adoption. The trend is further reinforced by increasing merger and acquisition activity and the growing presence of national and regional chains.

From a service mix perspective, pathology continues to dominate the diagnostics landscape, accounting for approximately 65% of the total market, driven by its routine use in disease diagnosis, preventive health check-ups, and chronic disease management. Radiology constitutes the remaining 35%, including imaging modalities such as X-ray, ultrasound, CT scan, MRI, PET-CT, and nuclear imaging.

The industry continues to be largely physician-led, with approximately 45–50% of diagnostic volumes originating from clinician referrals, reflecting the central role of diagnostics in clinical decision-making. At the same time, direct-to-consumer engagement is increasing, supported by rising health awareness, digital platforms, and the growing adoption of preventive healthcare.

Geographically, the diagnostics market remains concentrated in urban centres, which account for approximately 70–75% of total revenues, supported by better healthcare infrastructure, higher awareness, and stronger purchasing power. However, this concentration also highlights a significant opportunity for expansion in Tier II, Tier III, and rural markets. While nearly 70% of India's population resides in rural areas, it contributes only ~24% of the diagnostics market, indicating substantial headroom for future growth.

Regionally, North India continues to lead the diagnostics market with a share of approximately 28–32%, followed by South and West India, while East India remains relatively underpenetrated but is expected to witness faster growth driven by improving infrastructure and increasing healthcare access.



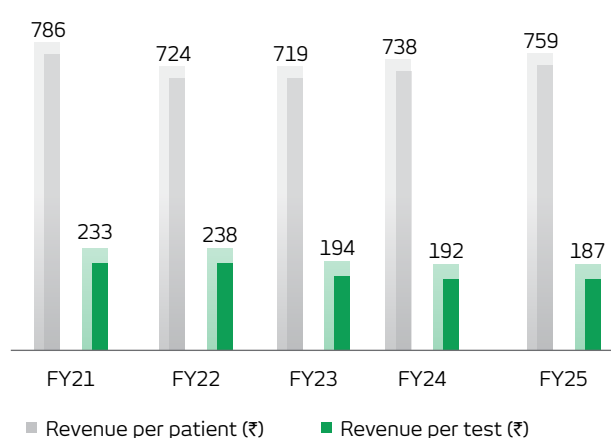
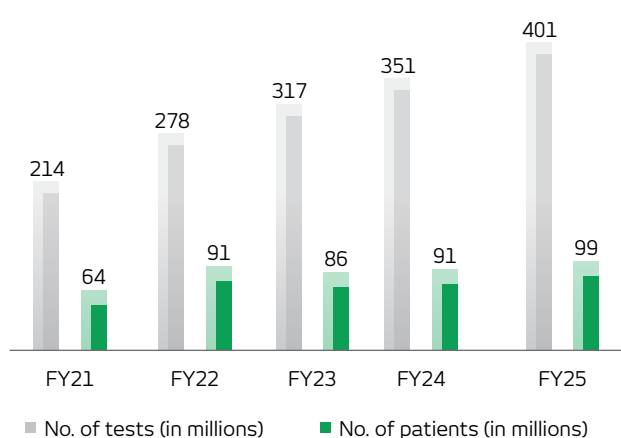
Management Discussion and Analysis (Contd.)

The industry has transitioned into a more stable, volume-driven growth phase post the COVID-19 period. Revenue growth is now supported by steady increases in patient volumes, expansion into Tier II and Tier III cities, and improving realisations. A key structural trend shaping the industry is the rapid growth of preventive and wellness testing, with its share increasing from approximately 8% in FY18 to ~11% in FY24, and expected to reach ~15% by FY28, reflecting a shift towards proactive health management.

The competitive landscape continues to evolve with the presence of standalone labs, organised chains, hospital-

based labs, and new-age entrants including online aggregators and e-pharmacy platforms. While earlier phases saw aggressive price competition, the industry is now witnessing improved pricing discipline and a gradual shift towards profitability and sustainable growth.

Overall, the Indian diagnostics industry is transitioning from a fragmented, price-driven market to a more organised, quality-focussed, and technology-enabled ecosystem, creating significant long-term opportunities for scalable diagnostic service providers.



Source: Compiled by CareEdge Ratings. The data represent the aggregate operational data of seven sample companies in the Indian diagnostic industry, namely Dr Lal Pathlabs, Thyrocare Technologies, Suraksha Diagnostics, Vijaya Diagnostics, Krsnaa Diagnostics, Agilus Diagnostics and Metropolis Healthcare.

The organised Indian diagnostics market is among the fastest-growing segments in Indian pharma and healthcare.

INDUSTRY OUTLOOK

The outlook for the Indian diagnostics industry remains strong, supported by favourable demographics, increasing health awareness, rising adoption of preventive healthcare, expanding healthcare infrastructure and continued formalisation of the sector. These structural trends, together with improving healthcare accessibility and increasing investments across the healthcare ecosystem, are expected to sustain long-term demand for diagnostic services.

The industry is projected to grow at a CAGR of approximately 11–12% over the medium term, with the market expected to reach USD 15–16 billion over the next five years and further expand to approximately USD 28–29 billion by 2034. Growth will continue to be driven by the rising prevalence of non-communicable diseases, including diabetes, cardiovascular disorders and cancer, increasing health insurance penetration, and growing consumer preference for preventive healthcare and early disease detection.

The Indian diagnostics market is also witnessing a gradual shift towards organised diagnostic providers. Expansion into Tier II, Tier III and rural markets, supported by improving healthcare infrastructure, increasing affordability and greater accessibility, is expected to create significant growth opportunities. Organised players are well positioned to benefit from these trends by leveraging trusted brands, quality standards, scalable operating models and wider geographic reach.

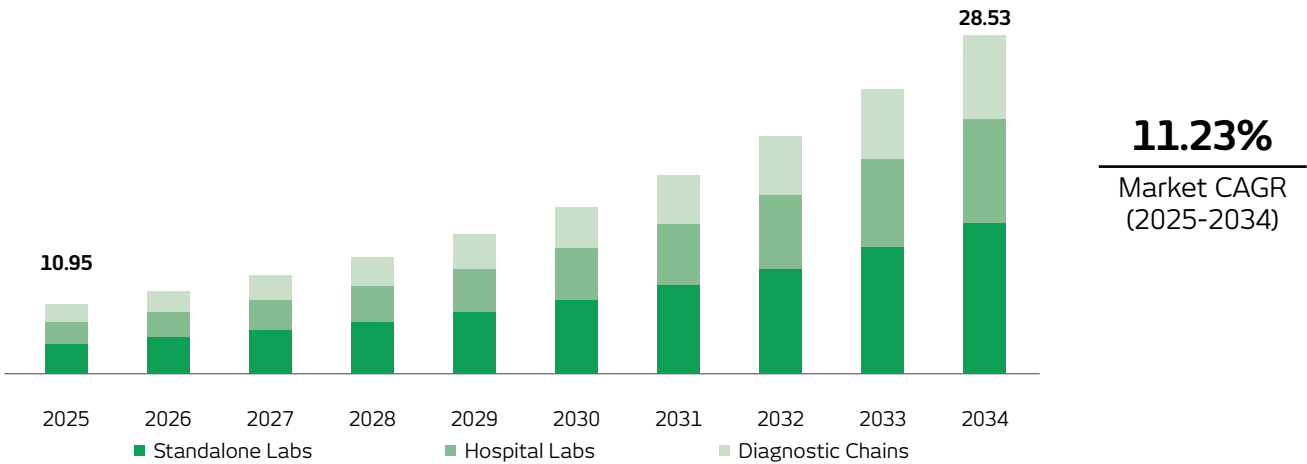
Technology will continue to serve as a key enabler of industry transformation, enhancing diagnostic accuracy, operational efficiency and patient experience. Continued adoption of automation, digital platforms and advanced diagnostic technologies is expected to improve accessibility, reduce turnaround times and support scalable growth across the diagnostics value chain.

While pricing pressures in routine diagnostics, evolving regulatory requirements and competitive intensity may continue to influence the operating environment, the industry's long-term fundamentals remain robust. The continued shift towards organised, quality-driven and technology-enabled diagnostics providers is expected to support sustainable growth and long-term value creation.

Management Discussion and Analysis (Contd.)

India Diagnostic Labs Market Forecast

Size, By Provider Type, 2025-2034 (USD Billion)



Source: <https://www.imarcgroup.com/india-diagnostic-labs-market>

Sources:

- <https://research.axiscapital.co.in/researchPortal/Report/GetEmailReport/?code=dbf70942-f236-4a9d-bdb1-aaf44fcd762d>
- <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/newsroom/2026/01/ey-healthcare-news-letter-q2-fy-26-update-december-2025.pdf>
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GOVERNMENT INITIATIVES DRIVING DIAGNOSTICS INDUSTRY GROWTH

As diseases increasingly cross borders and health awareness grows worldwide, the sector is emerging as a critical piece of the country’s healthcare story. The Indian diagnostic industry is growing due to regulatory actions by the Government of India. A series of policies are launched to aid the sector and enhance its accessibility and affordability. These shifts are gradually but meaningfully reshaping how the diagnostics sector operates - and for organised players, which spells a significant long-term opportunity.

Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY)

The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY), introduced in 2018, continues to be a cornerstone of India’s healthcare reform agenda, providing health insurance coverage of up to ₹5 lakh per family for secondary and tertiary care hospitalisation. The scheme has significantly expanded access to healthcare services for economically vulnerable populations, leading to increased

healthcare utilisation and earlier disease detection. The recent extension of coverage to senior citizens above the age of 70 further enhances the inclusivity and reach of the programme. The expansion of insurance coverage has also contributed to higher diagnostic volumes, as hospital-based care pathways increasingly incorporate structured testing and screening protocols.

Ayushman Arogya Mandirs (Health and Wellness Centres)

The government has made substantial progress in strengthening primary healthcare infrastructure through the expansion of Ayushman Arogya Mandirs, formerly known as Health and Wellness Centres. With over 1.78 lakh centres operational across the country, these facilities provide preventive, promotive, and basic diagnostic services at the grassroots level. The focus on early screening, particularly for non-communicable diseases, is enabling timely diagnosis and referral, thereby increasing demand for diagnostic services. This shift towards preventive care is expected to play a critical role in improving long-term health outcomes while driving sustained growth in diagnostic testing.



Management Discussion and Analysis (Contd.)

Ayushman Bharat Digital Mission (ABDM)

The Ayushman Bharat Digital Mission is driving the development of a unified digital health ecosystem in India. Through the creation of interoperable electronic health records and digital health identities, the initiative is enabling seamless data exchange across healthcare providers. With over 79 crore ABHA IDs generated and more than 65 crore health records linked, ABDM is improving continuity of care and enabling data-driven clinical decision-making. The digital integration of healthcare systems is also enhancing diagnostic accuracy, streamlining reporting processes, and improving overall patient experience.

e-Sanjeevani Telemedicine Platform

The government's e-Sanjeevani platform has emerged as a key enabler of telemedicine adoption in India, significantly improving healthcare access in remote and underserved regions. With over 37 crore consultations conducted through a hub-and-spoke model, the platform connects primary healthcare centres with specialists across the country. This expansion of telemedicine is increasingly integrating diagnostics into remote care pathways, particularly for follow-up testing, chronic disease monitoring, and specialist consultations.

PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)

The PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), with an outlay of approximately ₹64,000 crore, aims to strengthen healthcare infrastructure across primary, secondary, and tertiary levels. The initiative focusses on enhancing diagnostic capacity, building critical care infrastructure, and improving preparedness for future public health emergencies. These investments are expected to improve healthcare access and strengthen the overall resilience of the healthcare ecosystem.

Free Diagnostics Services Initiative (FDSI)

The Free Diagnostics Services Initiative under the National Health Mission is aimed at improving affordability and accessibility of diagnostic services by providing essential tests at public health facilities. This initiative helps reduce out-of-pocket expenditure for patients while simultaneously increasing testing volumes and strengthening diagnostic infrastructure across government healthcare systems.

Production Linked Incentive (PLI) Scheme for Medical Devices

The Production Linked Incentive (PLI) Scheme for Medical Devices is designed to promote domestic manufacturing of high-value medical equipment, including diagnostic imaging devices such as CT scanners and MRI systems.

By reducing dependence on imports and encouraging local production, the scheme is expected to improve accessibility and affordability of advanced diagnostic technologies, while strengthening India's position as a manufacturing hub for medical devices.

Biopharma SHAKTI Initiative

The Biopharma SHAKTI initiative represents a significant step towards strengthening India's capabilities in pharmaceutical research, biotechnology, and advanced diagnostics. With a proposed allocation of approximately ₹10,000 crore, the initiative aims to promote innovation, expand clinical trial infrastructure, and support the development of next-generation healthcare solutions. These efforts are aligned with broader industry trends, including increasing investments in high-value diagnostic segments such as genomics and oncology.

Sources:

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<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2151239®=3&lang=2>

<https://www.mohfw.gov.in/?q=en/pressrelease-271>

<https://nhsrcindia.org/free-diagnostics-service-initiative>

COMPANY OVERVIEW

Metropolis Healthcare Limited ("Metropolis" or "the Company") is one of India's leading and most trusted pathology laboratory chains, with over four decades of scientific excellence and a strong reputation for delivering accurate, reliable and high-quality diagnostic services. Established in 1981, the Company has built enduring trust among clinicians, patients and healthcare institutions through its unwavering commitment to quality, innovation and patient-centric care.

The Company operates a comprehensive diagnostics network across India and select international markets, supported by 210+ clinical laboratories, a 5,000+ service network, and a presence across 750+ towns in 28 States and 7 Union Territories. Its scalable hub-and-spoke operating model enables efficient sample logistics, faster turnaround times and consistent quality, while expanding access to advanced diagnostic services across diverse geographies. Internationally, Metropolis has established a strong presence across Africa through company-managed laboratories and collection centres in 5 African countries including Kenya, Zambia, Ghana, Tanzania and Uganda. In addition, the Company serves a diverse network of B2B partners across 16 international markets, including the UAE (Dubai and Abu Dhabi), Oman and Qatar in the Middle East; Bangladesh, Nepal, Sri Lanka, Maldives, Uzbekistan and Vietnam in Asia; and Mauritius, Nigeria, Congo, Cameroon, Sierra Leone and Zimbabwe in Africa.

Management Discussion and Analysis (Contd.)

Metropolis offers one of the industry's most comprehensive diagnostic portfolios, comprising over 4,500 tests and profiles across routine, specialised and super-speciality diagnostics. Its capabilities span molecular diagnostics, genomics, cytogenetics, oncology, infectious diseases, reproductive health, preventive healthcare and clinical research. Backed by 35 ISO 15189 accredited laboratories, including 31 in India, 4 in Kenya, and 2 CAP-accredited world-class laboratories, the Company continues to strengthen its position as a science-led diagnostics provider.

Scientific excellence remains central to the Company's growth strategy. Metropolis continues to expand its specialty diagnostics portfolio through continuous innovation, advanced technologies and clinician engagement. The integration of Core Diagnostics has further strengthened its capabilities in high-end diagnostics, while the launch of Centre of Genomics continues to expand access to next-generation sequencing and precision diagnostics across the country. During FY 2025-26, the Company further enhanced its differentiated offerings through new test introductions across oncology, neurology, infectious diseases and women & child health, reinforcing its leadership in specialised diagnostics.

The Company serves a diversified customer base through a balanced mix of B2C and B2B businesses. B2C contribute approximately 58% of revenues, while hospitals, corporates, institutions and other enterprise customers contribute the remaining 42%, providing resilience, diversification and sustainable growth. Increasing contribution from specialty diagnostics and the TruHealth wellness portfolio continues to improve the quality of revenues and strengthen the Company's premium positioning.

Technology continues to play an increasingly important role in enhancing operational excellence and customer experience. The Company is leveraging automation, digital platforms and AI-enabled recommendation engines to improve productivity, strengthen customer engagement and expand preventive healthcare offerings. These capabilities, together with a robust quality framework and data-driven operations, enable Metropolis to deliver superior clinical outcomes while enhancing efficiency across its network.

Supported by a trusted brand, strong scientific expertise, an extensive diagnostics network and a differentiated specialty diagnostics portfolio, Metropolis remains well positioned to capitalise on the long-term structural growth opportunities in the Indian diagnostics industry. The Company's continued focus on quality, innovation, operational excellence and disciplined expansion is expected to strengthen its leadership in high-value diagnostics and create sustainable long-term value for all stakeholders.

KEY STRATEGIC PRIORITIES

1. Expand Market Leadership through Network & Profitable Growth

Scale the business through disciplined network expansion, deeper penetration into Tier II, III and IV markets, and continued strengthening of the hub-and-spoke model. The Company will focus on improving asset utilisation, accelerating organic growth, integrating acquisitions, and expanding specialty diagnostics and preventive healthcare to deliver sustainable, profitable growth and long-term shareholder value.

2. Lead the Future of Diagnostics through Technology & Digital Innovation

Accelerate digital transformation by leveraging Artificial Intelligence, automation, advanced analytics and connected digital platforms to enhance diagnostic accuracy, improve operational productivity and deliver a seamless omnichannel experience. Technology will continue to serve as a strategic growth engine, enabling scalability, efficiency and superior customer engagement.

3. Differentiate through Science, Innovation & Clinical Excellence

Strengthen leadership in specialised diagnostics by expanding genomics, molecular diagnostics, precision medicine and high-end pathology capabilities. Continued investment in scientific innovation, quality systems, clinician engagement and advanced laboratory technologies will reinforce Metropolis' position as India's most trusted science-led diagnostics company.

4. Build a Trusted Consumer-Centric Healthcare Ecosystem

Deepen engagement with patients, clinicians and institutional partners through superior service quality, preventive healthcare offerings, personalised wellness solutions and digital health platforms. The Company will continue to strengthen brand trust by delivering consistent, ethical and patient-centric healthcare experiences across every touchpoint.

5. Drive Operational Excellence & Capital Discipline

Enhance productivity through continuous process optimisation, intelligent automation, strategic procurement, disciplined capital allocation and structured acquisition integration. The focus remains on improving operating leverage, expanding margins



Management Discussion and Analysis (Contd.)

and building a scalable business capable of delivering sustainable long-term returns.

These strategic priorities are underpinned by robust corporate governance, enterprise risk management, ethical business practices, regulatory compliance, information security and a culture of accountability, ensuring sustainable value creation for all stakeholders.

EMERGING TRENDS IN DIAGNOSTIC INDUSTRY

Digital and AI-Driven Diagnostics

Artificial Intelligence (AI), advanced analytics and digital technologies are transforming diagnostic workflows by improving analytical accuracy, reducing turnaround times and enabling predictive insights. The increasing adoption of intelligent automation, AI-assisted diagnostics and connected digital platforms is strengthening data-driven clinical decision-making across pathology, radiology and genomics. Metropolis continues to invest in AI-assisted diagnostic workflows, digital platforms and intelligent automation to enhance operational efficiency, strengthen scientific capabilities and deliver more accurate, technology-enabled diagnostics.

Rising Adoption of Preventive and Wellness Testing

Growing health awareness, increasing lifestyle-related diseases and rising consumer focus on early detection are accelerating demand for preventive healthcare and routine wellness testing. Wellness diagnostics continue to outpace the broader diagnostics market, supported by corporate wellness programmes, digital health adoption and expanding insurance coverage. Metropolis is strengthening its preventive healthcare ecosystem through TruHealth, personalised wellness offerings, AI-enabled health insights and expanding digital and home-based service capabilities to improve accessibility and customer engagement.

Growth of Specialised and High-Value Diagnostics

The increasing prevalence of chronic diseases and the growing adoption of precision medicine are driving demand for specialised diagnostics, including molecular diagnostics, genomics and oncology testing. These high-value segments continue to improve the industry's clinical relevance and revenue mix. Metropolis is expanding its specialised diagnostics portfolio through the Centre of Genomics, advanced molecular diagnostics, next-generation sequencing (NGS) and continuous investment in scientific innovation to strengthen its leadership in precision diagnostics.

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

Consumer preference for convenient and technology-enabled healthcare continues to drive demand for home sample collection, digital engagement and connected diagnostic services. Digital health solutions are improving accessibility while enabling more seamless patient experiences. Metropolis continues to strengthen its omnichannel service model through enhanced home collection services, digital platforms, mobile applications and technology-enabled customer journeys, improving convenience, accessibility and service responsiveness.

Personalised and Preventive Diagnostics: Shift towards Proactive Healthcare

Healthcare is increasingly shifting from reactive treatment to proactive prevention, with growing consumer demand for genetic testing, early cancer screening, wellness panels, and chronic disease risk profiling. AI-enabled analytics and longitudinal health data are supporting predictive risk assessment, enabling more informed clinical decision-making and improved patient outcomes. The Company continues to strengthen its capabilities in personalised and preventive diagnostics, including initiatives to enhance early detection and expand access to screening solutions.

Industry Consolidation and Strategic Ecosystem Integration

The diagnostics sector in India continues to consolidate, with organised players gaining share from fragmented local laboratories. Larger chains are acquiring regional players to build scale, expand geographic reach, and standardise quality. In parallel, partnerships across health-tech, pharmaceutical, and public health ecosystems are enabling more integrated healthcare delivery models. The Company is aligned with this trend through selective acquisitions and collaborations aimed at strengthening its network and service capabilities.

Regulatory Focus and Quality Standardisation

Increasing regulatory oversight and greater emphasis on accreditation, quality assurance and laboratory standardisation are raising industry benchmarks and reinforcing the importance of scientific credibility. Metropolis continues to strengthen its quality ecosystem through NABL-accredited laboratories, internationally recognised quality standards, digital quality monitoring and robust governance practices, reinforcing trust, consistency and diagnostic excellence across its network.

Management Discussion and Analysis (Contd.)

MAJOR GROWTH DRIVERS AND OPPORTUNITIES

Rising Burden of Lifestyle and Chronic Diseases

India is witnessing a sustained increase in non-communicable diseases (NCDs), including cardiovascular diseases, diabetes, cancer and respiratory disorders, driving higher demand for specialised diagnostics, chronic disease monitoring and early detection. The increasing need for timely diagnosis is expanding the role of organised diagnostic providers. Metropolis is well positioned to capitalise on this trend through its comprehensive test portfolio, specialised diagnostics capabilities and expanding preventive healthcare offerings, enabling early diagnosis and improved disease management.

Demographic Shifts and Ageing Population

India's ageing population is expected to drive increasing demand for preventive health assessments, chronic disease management and age-related diagnostics. Longer life expectancy and rising healthcare awareness are creating sustained demand for regular monitoring and personalised care. Metropolis is strengthening its preventive healthcare ecosystem, specialised diagnostics and wellness solutions to address the evolving healthcare needs of an ageing population.

Expansion in Tier II and Tier III Markets

Tier II and Tier III cities continue to emerge as significant growth markets, supported by improving healthcare infrastructure, rising incomes and increasing awareness of quality diagnostics. Organised diagnostic players are expected to benefit from expanding access and increasing formalisation of the sector. Metropolis continues to deepen its presence across these markets through network expansion, hub-and-spoke infrastructure and technology-enabled service delivery, improving accessibility while supporting sustainable long-term growth.

Increasing Health Insurance Penetration

The expansion of health insurance coverage through government schemes and private insurers is improving affordability and encouraging greater utilisation of diagnostic services. As financial barriers reduce, preventive and routine diagnostic testing is expected to witness stronger adoption. Metropolis is well positioned to benefit from this trend through its diversified service offerings, institutional partnerships and growing preventive healthcare portfolio.

Rising Income Levels and Health Awareness

Higher disposable incomes, increasing health awareness and changing consumer behaviour are accelerating demand for preventive healthcare and wellness

diagnostics. Consumers are increasingly seeking routine health assessments, personalised health insights and early disease detection. Metropolis continues to strengthen its consumer-centric healthcare offerings through TruHealth, digital engagement platforms and personalised wellness solutions, supporting higher customer engagement and long-term growth.

Government Support and Policy Initiatives

Government initiatives focussed on expanding healthcare infrastructure, strengthening digital health ecosystems and improving healthcare accessibility continue to create favourable long-term opportunities for the diagnostics industry. Programmes such as Ayushman Bharat and the Ayushman Bharat Digital Mission (ABDM) are expected to improve access to organised diagnostic services. Metropolis continues to align its technology, quality systems and digital infrastructure with evolving healthcare priorities while expanding access to quality diagnostics across the country.

Growth of Preventive Healthcare and Wellness Testing

Preventive healthcare and wellness diagnostics continue to be among the fastest-growing segments of the diagnostics industry, driven by increasing health consciousness, corporate wellness programmes and demand for early disease detection. This shift towards proactive healthcare is expected to support sustained growth in routine diagnostic testing. Metropolis continues to strengthen its preventive healthcare portfolio through TruHealth, integrated wellness solutions and personalised health programmes, enabling consumers to take a more proactive approach towards health management.

Global Opportunity for Indian Diagnostics Players

India's scientific expertise, cost competitiveness and improving quality standards are creating opportunities for organised diagnostic companies to participate in the global diagnostics value chain. Growing acceptance of Indian laboratories and increasing demand for specialised testing present attractive long-term opportunities. Metropolis continues to strengthen its scientific capabilities, quality systems and advanced diagnostics infrastructure, positioning the Company to participate in emerging opportunities across specialised and international diagnostics.

THREATS

Workforce Shortage and Skill Gaps

The diagnostics industry continues to face a shortage of skilled professionals, including pathologists, radiologists, lab technicians, and phlebotomists. This challenge is more



Management Discussion and Analysis (Contd.)

pronounced in rural and semi-urban regions, where access to trained talent remains limited, potentially impacting service quality and expansion. Increasing regulatory requirements for accredited laboratories to employ qualified personnel, along with the need for continuous upskilling amid technological advancements, further add to talent-related pressures.

Competitive Intensity and Pricing Dynamics

The diagnostics industry continues to witness increasing competition from organised chains, hospital-based laboratories, and new entrants including digital health platforms and pharmaceutical companies. While pricing discipline has improved in recent years, competitive intensity may impact test realisations and volume growth, particularly in routine diagnostics, thereby exerting pressure on margins.

High Capital Expenditure and Operational Costs

Sustaining competitiveness requires ongoing investment in advanced diagnostic technologies, including molecular diagnostics and high-end imaging systems. These investments involve significant capital expenditure, along with recurring maintenance and infrastructure costs. The need for specialised personnel to operate such technologies further adds to operational expenses, which may impact profitability, particularly for smaller and mid-sized players.

Supply Chain Dependence and Import Exposure

The diagnostics sector remains dependent on imports for a significant proportion of reagents, consumables,

and high-value medical equipment. This reliance exposes the industry to global supply chain disruptions, currency volatility, and geopolitical risks, which may lead to cost pressures and potential supply constraints.

Digital Transformation and Data Security Risks

While digitalisation is enhancing efficiency and access, it also introduces challenges related to infrastructure gaps and data security. The digital divide between urban and rural areas may limit the reach of technology-enabled services. Additionally, increasing digitisation of patient data heightens cybersecurity and data privacy risks, necessitating continued investment in secure systems and compliance frameworks.

Regulatory Complexity and Compliance Challenges

The regulatory landscape for diagnostics in India remains fragmented, with varying levels of adoption and enforcement across states. This lack of uniformity can increase compliance complexity for multi-location operators and may impact standardisation of service quality across regions.

Presence of Unorganised and Unregulated Laboratories

A significant portion of the diagnostics market continues to be served by unorganised players, including laboratories operating without standardised accreditation or quality controls. This may affect overall service reliability and pricing dynamics within the industry, while also posing challenges to organised players focussed on maintaining high quality and compliance standards.

PERFORMANCE OVERVIEW

Business Performance

Metric	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue Per Patient (₹)	944	1006	1050	1164
Revenue Per Test (₹)	453	497	504	553
Laboratory Network	175	199	210	212
Service Network	3675	4150	4536	5026

Financial Performance (₹ in crores)

Metric	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	1148	1190	1331	1646
EBITDA	293	285	325*	401
Profit After Tax	143	128	161*	191

Management Discussion and Analysis (Contd.)

FY 2025-26 Performance Review

FY 2025-26 was a year of disciplined execution and broad-based growth, as the Company successfully translated its strategic priorities into strong financial and operational performance. At the MHL Group level*, revenue from operations increased by 24% to ₹1,646 crore, while EBITDA grew by 32% to ₹401 crore, with EBITDA margin improving to 24.4%. Profit After Tax (PAT) increased by 31% to ₹191 crore, reflecting improved operating leverage, disciplined cost management and the successful integration of acquired businesses. The previous year's reported EBITDA and PAT included one-time expenses of approximately ₹21 crore, primarily relating to acquisition-related costs, legal and professional fees associated with ongoing tax matters, and a minor inventory provision.

The Company's performance was underpinned by sustained demand across both consumer and institutional segments, supported by healthy patient volume growth, an improved test mix and continued momentum in specialised diagnostics. On an MHL Organic basis, patient volumes increased by 7.5% to 13.5 million, while test volumes grew by 8.0% to 28.4 million.* Revenue per patient improved by 6%, reflecting a higher contribution from specialty diagnostics and preventive healthcare offerings. Organic B2C revenue grew by 14%, while B2B revenue increased by 13% in FY26. TruHealth and Specialty Diagnostics

recorded growth of 21% and 16%, respectively for **organic business**, reinforcing the Company's strategy of driving premiumisation and enhancing revenue quality.

Operationally, the Company further strengthened its long-term growth platform through strategic acquisitions, network expansion and technology-led transformation. During the year, Metropolis successfully integrated Dr Ahujas' Pathology and Imaging Centre (DAPIC) in Dehradun, Scientific Pathology in Agra and Ambika Pathology in Kolhapur into its operating platform, while progressing the integration of Core Diagnostics. The Company expanded its footprint by adding approximately 490 service centres, taking its network to 5,026 service touchpoints across more than 750 towns, thereby strengthening its presence in high-growth markets and improving access to quality diagnostics. Investments in digital capabilities, automation, scientific innovation and operational excellence further enhanced customer experience, productivity and scalability, reinforcing the Company's differentiated, technology-enabled and science-led operating model.

*MHL Group: Includes recent acquisitions of Core Diagnostics, Delhi NCR; Dr. Ahuja's Pathology & Imaging Centre (DAPIC), Dehradun; Scientific Pathology, Agra; and Ambika Pathology, Kolhapur.

*MHL Organic: Excludes the financial performance of all acquired entities.

*FY25 EBITDA and PAT are normalized excluding one-time expenses.

Details of Key Ratios*

Key Financial Ratios	FY 2024-25	FY 2025-26	Variance (%)
Debtors' Turnover	9.98	11.74	17.6%
Inventory Turnover	7.47	7.93	6.1%
Interest Coverage Ratio	2.41	2.20	-8.5%
Current Ratio	1.05	1.30	24.8%
Debt-Equity Ratio	NA	NA	NA
Operating Profit Margin (%)	22.11%	24.77%	12.0%
Net Profit Margin (%)	10.28%	11.51%	11.9%
Return on Net Worth Ratio (%)*	10.93%	11.96%	9.4%

***Return on Net Worth Ratio:** The Company declared a dividend during FY 2025-26 which reduced shareholders' equity and consequently lowered the denominator used in the computation of the ratio. In addition, the increase in Profit After Tax during the year contributed to the improvement in the Return on Net Worth as compared to the previous year.



STRATEGIC ACQUISITIONS AND INTEGRATION

During FY 2025-26, the Company completed three strategic acquisitions that strengthened its presence in high-growth regional markets. DAPIC Metropolis Healthcare Private Limited (formerly known as Metropolis Histoxpert Digital Services Private Limited), a wholly-owned subsidiary of Metropolis Healthcare Limited, acquired the entire business of Dr. Alok Ahuja and Dr. Alka Ahuja and Dr. Ahujas' Pathology & Imaging Centre (DAPIC), a partnership firm of Dr. Alok Ahuja and Dr. Alka Ahuja, as a going concern, effective May 23, 2025.

Further, Scientific Metropolis Pathology Private Limited (formerly known as Metropolis Clinical Pathology Private Limited), a subsidiary of Metropolis Healthcare Limited, acquired the entire business of Dr. Ashok Kumar Sharma's Scientific Pathology, a sole proprietorship firm of Dr. Ashok Kumar Sharma, as a going concern, effective June 16, 2025.

The Company also acquired the entire business of Dr. RS Patil's Ambika Pathology Laboratory, a sole proprietorship firm of Dr. Rajendra Sadashiv Patil, comprising pathology laboratories in Kolhapur, Maharashtra, as a going concern, with effect from September 18, 2025.

From Acquisition to Integration — and Next, Acceleration

FY 2025-26 marked a year in which the Company demonstrated its ability to integrate acquired businesses effectively. The Company follows a structured integration playbook: the first year focusses on integration and synergy capture, the second on revenue acceleration, and the third on convergence towards company-level margins. Guided by a dedicated steering committee, the Company integrated four acquisitions – Core Diagnostics, Scientific Pathology, DAPIC, and Ambika Pathology-into its operating platform by merging overlapping laboratories, consolidating procurement, standardising operating procedures, and aligning teams around a common performance architecture.

The benefits of this disciplined approach are already evident. Core Diagnostics exited the year with high single-digit EBITDA margins and has emerged as a strategic platform for the Company's oncology and genomics businesses. Scientific Pathology and DAPIC delivered growth in line with the Company while operating at margins above the Company average. In Kolhapur, the integration of Ambika Pathology strengthened the Company's regional leadership by creating the largest laboratory in the market. Together, the acquired businesses contributed approximately 8% of Group revenue and increased North India's share of the Company's business from 8% to 17%.

With the first phase of integration complete, FY 2026-27 will mark the beginning of the second phase-accelerating growth by cross-selling specialised test menus across acquired channels, deepening clinician engagement, and widening access to specialised diagnostics, supported by an integration framework that the Company has now institutionalised for future opportunities.

RESTRUCTURING

During the year, the Company on February 04, 2026, entered into a Business Transfer Agreement to transfer its External Quality Assessment Services (EQAS) business to its wholly-owned subsidiary, Metropolis Quality Solutions Private Limited (MQSPL), on a going concern basis. The transfer is intended to enable the EQAS business to operate as a separate and independent unit, focussing on its core services, with dedicated management and resources to drive efficiency, excellence, and growth potential. The transfer consideration is up to ₹1.25 crore, subject to closing adjustments, and is proposed to be discharged through cash and/or issuance of equity shares by MQSPL.

IT & DIGITAL INFRASTRUCTURE

Technology continued to be a key strategic enabler of Metropolis Healthcare Limited's ("the Company") growth strategy during FY 2025-26. The Company remained focussed on strengthening its digital infrastructure, enterprise platforms and intelligent technologies to enhance operational efficiency, improve customer engagement and build a scalable, future-ready diagnostics ecosystem. Continued investments in digital transformation have strengthened business agility, scientific capabilities and operational resilience, reinforcing technology as a key differentiator in delivering high-quality diagnostic services.

During the year, Metropolis further advanced its customer-centric digital strategy through enhanced omnichannel engagement, customer lifecycle management and the launch of its next-generation mobile application, providing patients with a more seamless and convenient digital experience. Simultaneously, continued investments in integrated Customer Relationship Management (CRM), Customer Data Platform (CDP) and Laboratory Information Systems (LIS/ LIMS) strengthened enterprise-wide collaboration, data-driven decision-making and workflow integration, enabling greater operational agility and supporting scalable business growth.

The Company also expanded the adoption of Artificial Intelligence (AI), advanced analytics and intelligent automation across clinical, operational and customer engagement processes. AI-assisted technologies are supporting improved diagnostic accuracy, workflow optimisation, reporting consistency and faster turnaround times, while enhancing productivity across laboratory operations. Continued investments in connected digital platforms, automation and intelligent workflows have strengthened process standardisation, operational visibility and organisational efficiency, enabling the Company to respond more effectively to evolving customer and business requirements.

Cybersecurity, information governance and patient data privacy remained integral to the Company's digital strategy. Metropolis continued to strengthen its cyber resilience through secure digital architecture, enterprise governance frameworks, continuous monitoring and robust information security practices. The Company maintains ISO 27001 and ISO 27701 certifications, reflecting its commitment to globally recognised standards for information security and privacy management. Continued investments in secure, scalable and connected technology platforms are strengthening business continuity, operational resilience and the Company's long-term competitive position in an increasingly digital and data-driven healthcare environment.

Overall, the Company's sustained investments in digital infrastructure, intelligent automation and enterprise technologies have strengthened its technology-enabled operating model, enhanced customer experience, improved productivity and reinforced its ability to deliver differentiated, science-led diagnostic services. These capabilities position Metropolis to capitalise on emerging opportunities while supporting sustainable, profitable and technology-driven growth.

QUALITY AND SCIENTIFIC EXCELLENCE

Quality and scientific excellence remain the cornerstone of Metropolis Healthcare Limited's ("the Company") competitive differentiation and long-term growth strategy. The Company has embedded quality across every stage of the diagnostic value chain through its enterprise-wide Quality Intelligence Framework, which integrates governance, digital quality analytics, standardised laboratory practices, accreditation, scientific oversight and a culture of continuous improvement. This integrated framework strengthens diagnostic accuracy, operational consistency and regulatory compliance, while reinforcing trust among patients, clinicians and institutional partners.

During FY 2025-26, the Company maintained 99.9% report accuracy and achieved 100% compliance with

ISO 15189:2022 across its accredited laboratories, while continuing to strengthen quality governance through its proprietary Quality Index and technology-enabled quality monitoring systems.

Scientific innovation continued to strengthen the Company's leadership in specialised diagnostics. During the year, Metropolis strengthened its portfolio by adding 345 diagnostic tests through new launches and the integration of the Core Diagnostics portfolio. These included 224 next generation sequencing (NGS) tests and 50 precision oncology assays, further supporting growth in genomics. The Company further strengthened its Centre of Genomics through two CAP-accredited laboratories, the commissioning of the Illumina's NovaSeq™ X Series and collaborations with leading academic institutions, enhancing its capabilities in precision diagnostics and advanced molecular testing. During the year, Metropolis also became the first listed diagnostics company in India to receive a patent in tuberculosis diagnostics, reinforcing its commitment to scientific innovation, indigenous research and differentiated diagnostic capabilities.

The Company continues to strengthen scientific leadership through research, medical education and capability development, while investing in the next-generation of healthcare professionals through the Metropolis Institute of Laboratory Education & Skilling (MiLES). These initiatives reinforce the Company's position as a trusted, science-led diagnostics organisation and support its long-term strategy of delivering differentiated, high-quality diagnostic services.

HUMAN RESOURCE MANAGEMENT

People remain one of Metropolis Healthcare Limited's ("the Company") most valuable assets and a key driver of sustainable growth. Supported by a workforce of over 6,000 professionals, the Company continues to invest in leadership development, scientific capability, workforce productivity and employee experience, building a resilient and future-ready organisation aligned with its long-term growth strategy.

During FY2025-26, the Company strengthened its capability-building ecosystem through structured learning, technical certification, leadership development and continuous upskilling. Investments in role-based learning, scientific training and digital capability enhancement enabled employees to adapt to evolving technologies, improve productivity and deliver high standards of diagnostic excellence. These initiatives strengthened organisational agility while supporting business expansion and operational excellence.



Management Discussion and Analysis (Contd.)

The Company also continued to strengthen its leadership pipeline through structured development programmes, succession planning and a culture of accountability, collaboration and continuous improvement. These initiatives, together with investments in technology and process excellence, contributed to higher workforce productivity, reflected in a 15% increase in revenue per employee during the year.

Metropolis remains committed to fostering a diverse, equitable and inclusive workplace. Women represent 44% of the Company's workforce, with increasing participation across scientific, clinical and leadership roles. Through initiatives such as 'Full Circle – Career 2.0', the Company continues to expand opportunities for women professionals while strengthening diversity, inclusion and leadership representation across the organisation.

By continuing to invest in its people, leadership capabilities and organisational culture, Metropolis is strengthening its ability to innovate, scale responsibly and deliver sustainable value for patients, employees and shareholders.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Sustainability is integral to Metropolis Healthcare Limited's ("the Company") long-term growth strategy and value creation. The Company continues to embed environmental stewardship, social responsibility and strong governance across its operations, strengthening business resilience, operational excellence and stakeholder trust. During FY 2025-26, Metropolis further advanced its ESG agenda through initiatives focussed on resource efficiency, employee well-being, patient experience, ethical governance and community impact.

The Company continues to progress towards its long-term ESG commitments through investments in energy efficiency,

renewable energy, responsible resource management and waste reduction, while increasing digitalisation has further improved operational efficiency and reduced resource consumption. Simultaneously, continued investments in people, diversity and inclusion, patient-centric care and information security have strengthened organisational resilience and stakeholder confidence.

Metropolis also expanded its social impact through flagship CSR initiatives focussed on adolescent health, preventive healthcare and medical education, creating measurable outcomes for underserved communities. Going forward, these programmes will be integrated under the METCARE Framework, providing a structured approach to impact measurement, programme governance and long-term community development.

Strong governance remains fundamental to the Company's ESG approach. Supported by robust risk management, ethical business practices and effective Board oversight, Metropolis continues to strengthen transparency, accountability and sustainable value creation for all stakeholders.

RISK MANAGEMENT

Metropolis Healthcare Limited ("the Company") recognises that effective risk management is integral to sustainable value creation and long-term business resilience. The Company's enterprise risk management framework is embedded within its governance processes and strategic decision-making, enabling the proactive identification, assessment and management of strategic, operational, financial, regulatory and emerging risks. Guided by the Board's Risk Management Committee, the framework promotes a risk-aware culture across the organisation while ensuring that appropriate mitigation measures and internal controls are regularly reviewed to support business continuity, regulatory compliance and sustainable growth.

Management Discussion and Analysis (Contd.)

Key Risks and Mitigation Strategies

Risk	Impact	Mitigation Plan
 Competition Risk	The Company operates in an intensely competitive environment influenced by both global and domestic players. Emerging competitors and evolving business models may increase pricing pressure and influence market share. Although the diagnostics industry benefits from growing demand and long-term expansion potential, heightened competition may affect pricing power and margins, which could impact profitability and returns.	To mitigate the impact of increasing competition, the Company continues to strengthen its competitive position through scientific differentiation, expansion of specialised diagnostics, superior customer experience and sustained investments in digital capabilities. It remains focussed on cost optimisation, operational excellence and productivity enhancement to strengthen margins, improve return ratios and drive sustainable growth. Simultaneously, the Company continues to expand its laboratory network and customer touchpoints, improving accessibility, deepening market penetration and supporting volume-led growth. The Company's core business, particularly acute illness diagnostics, remains relatively resilient to competitive disruption, providing stability in a dynamic market environment. In addition, a dedicated Competition Desk continuously monitors market dynamics, pricing trends, competitive benchmarks and emerging business models, enabling timely strategic interventions and reinforcing the Company's competitive positioning.
 Technology & Innovation Risk	In a rapidly evolving technological landscape, the Company faces the risk that emerging technologies and continuous innovation could render existing systems, platforms or services less competitive. The increasing adoption of automation, artificial intelligence (AI), digital platforms and advanced diagnostics is reshaping the industry, requiring continuous investments in technology upgrades, innovation and capability enhancement to maintain operational efficiency, service excellence and long-term competitiveness.	To address this risk, Metropolis continues to invest in advanced technologies, laboratory automation, artificial intelligence (AI) and digital platforms to enhance diagnostic accuracy, operational efficiency and customer experience. The Company is strengthening its technology ecosystem through laboratory platform standardisation, intelligent workflow automation, AI-enabled diagnostic solutions and enterprise-wide digital transformation initiatives. Continuous investments in modern laboratory infrastructure, scientific innovation and employee capability development ensure the organisation remains agile, technologically relevant and well positioned to respond to evolving industry requirements.
 IT Disruptions and System Failure Risk	Given the Company's extensive reliance on technology and data systems, any malfunction, cyberattack, or operational disruption could negatively impact business continuity and service delivery. Failure to maintain robust information security and governance frameworks may expose the Company to risks such as data breaches, operational interruptions, and reputational damage.	Metropolis has established a robust information security and cybersecurity framework, supported by ISO 27001 and ISO 27701 certifications, reflecting its commitment to globally recognised standards for information security and privacy management. The Company continuously strengthens its cyber resilience through secure IT architecture, governance frameworks, regular vulnerability assessments, penetration testing and independent third-party audits. Continuous monitoring, preventive controls and periodic disaster recovery testing further enhance business continuity, safeguard patient data and ensure uninterrupted operations.
 Business Continuity Risk	Business operations may be disrupted by external events such as natural disasters, public health emergencies, civil disturbances, geopolitical developments or supply chain interruptions. Such events could impact laboratory operations, logistics, service delivery and the Company's ability to provide uninterrupted diagnostic services.	Metropolis has established a comprehensive Business Continuity Planning (BCP) and Disaster Recovery (DR) framework across its Global Reference Laboratory (GRL) and Regional Reference Laboratories (RRLs). Dedicated BCP and DR sites, supported by defined response protocols, periodic testing and continuous monitoring, help ensure operational resilience, minimise service disruptions and maintain uninterrupted diagnostic services during unforeseen events.



Management Discussion and Analysis (Contd.)

Risk	Impact	Mitigation Plan
 Regulatory & Quality Compliance Risk	The diagnostics industry operates in an evolving regulatory environment with increasing emphasis on laboratory accreditation, quality standards, patient safety and data privacy. Changes in regulations or non-compliance could impact operations, reputation and business continuity.	Metropolis has established a robust enterprise-wide Quality Intelligence Framework that integrates quality governance, standardised operating procedures, technology-enabled quality monitoring and continuous performance surveillance across its laboratory network. Supported by NABL-accredited laboratories, CAP-accredited facilities, external quality assurance programmes, internal audits and structured governance reviews, the framework enables proactive identification of quality risks, timely corrective actions and continuous improvement. This integrated approach ensures compliance with evolving regulatory requirements while reinforcing diagnostic accuracy, operational consistency and scientific excellence across the organisation.
 Supply Chain Risk	Dependence on imported reagents, consumables and specialised laboratory equipment exposes the Company to supply disruptions, geopolitical uncertainties, foreign exchange volatility and inflationary pressures, potentially affecting service continuity and costs.	The Company strengthens supply chain resilience through strategic sourcing, supplier diversification, inventory optimisation and long-term partnerships with leading global OEMs. Laboratory platform standardisation, strategic procurement, supplier consolidation and reagent rental optimisation further enhance supply reliability, improve cost efficiencies and ensure uninterrupted availability of critical reagents and consumables across the network.
 Talent Capability Risk	The diagnostics industry is highly dependent on specialised talent. The ability to attract, develop and retain skilled pathologists, scientists, laboratory professionals and digital talent remains critical to delivering high-quality diagnostics, driving innovation and supporting the Company's long-term growth strategy.	The Company continues to invest in leadership development, succession planning and scientific capability building to develop a future-ready workforce. Initiatives such as the Metropolis Institute of Laboratory Education & Skilling (MiLES), specialised technical training, digital learning platforms and employee engagement programmes strengthen technical expertise, leadership capabilities and organisational resilience, supporting sustainable long-term growth.
 Acquisition & Integration Risk	Delays or challenges in integrating acquired businesses may impact operational efficiencies, synergy realisation, customer experience and the timely delivery of expected strategic and financial benefits.	The Company has established a dedicated cross-functional Integration Management Office (IMO) supported by structured governance, defined integration roadmaps and regular leadership reviews to facilitate seamless integration of acquired businesses. Standardised operating procedures, laboratory platform harmonisation, technology integration and quality standardisation enable timely realisation of operational and commercial synergies while ensuring a consistent customer experience. The Company's structured acquisition integration playbook further supports disciplined execution and accelerates value creation across acquired entities.
 Reputation & Brand Trust Risk	Diagnostic accuracy, service quality, patient safety and stakeholder trust are fundamental to the Company's reputation. Any quality lapse, service disruption, adverse publicity or failure to meet customer expectations could impact stakeholder confidence, brand equity and business performance.	Metropolis reinforces trust through its enterprise-wide Quality Intelligence Framework, robust quality governance and a strong culture of scientific excellence. Supported by NABL-accredited laboratories, CAP-accredited facilities, standardised laboratory practices, external quality assurance programmes and continuous quality monitoring, the Company maintains high standards of diagnostic accuracy and operational consistency. Customer feedback mechanisms, transparent communication and continuous investments in technology, service excellence and employee capability development further strengthen stakeholder confidence and reinforce the Metropolis brand.

Management Discussion and Analysis (Contd.)

INTERNAL CONTROL SYSTEM

Metropolis Healthcare has instituted a robust internal control framework that governs both financial and operational functions across the organisation. 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 unauthorised 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.

COMPANY OUTLOOK

The long-term outlook for the Indian diagnostics industry remains favourable, supported by rising healthcare awareness, increasing adoption of preventive healthcare, growing demand for specialised diagnostics and genomics, expanding health insurance coverage and the continued

shift towards organised, quality-led diagnostic providers. These structural trends are expected to create significant long-term opportunities for established players with strong scientific capabilities, trusted brands and scalable operating models.

Building on the strong foundations established over the past few years, Metropolis Healthcare Limited ("the Company") is well positioned to capture these opportunities through its differentiated scientific expertise, technology-enabled operating model, expanding network and customer-centric approach. Going forward, the Company will remain focussed on driving sustainable growth through productivity enhancement, operational excellence, specialty diagnostics, digital transformation and disciplined capital allocation, while continuing to strengthen its market leadership.

Supported by a strong balance sheet, robust governance framework and a disciplined execution strategy, the Company remains confident of delivering sustainable, profitable growth and creating long-term value for patients, clinicians, shareholders and all other stakeholders.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations, or forecasts may be considered forward-looking statements under applicable securities laws and regulations. Actual outcomes may differ materially from those indicated or implied in such statements.

Several factors could influence the Company's performance, including demand for diagnostic services, competitive intensity and pricing dynamics, availability and cost of reagents, consumables and diagnostic equipment, dependence on imports and potential supply chain disruptions, availability and retention of skilled medical and technical personnel, changes in healthcare regulations, accreditation requirements, government policies and tax regulations, developments relating to data privacy and cybersecurity, economic conditions in India and in other countries where the Company operates, as well as potential impacts from litigation. The Company undertakes no obligation to publicly update, amend, or revise any forward-looking statements in light of new information, future events, or other developments.



Business Responsibility and Sustainability Report (BRSR) 2025-26

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:** 10/11/2000
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 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Ltd. and Bombay Stock Exchange (BSE) Limited
11. **Paid-up Capital:** ₹4146.55 Lakh
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, Metropolis Healthcare Limited
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

Business Responsibility and Sustainability Report (Contd.)

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:

Location	Number of Plants	Number of Offices	Total
National	0	212	212
International	0	5	5

Remark: The total number of offices refers to the 212 laboratories operated by Metropolis.

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)	21*

*International Markets Served: Metropolis operates offices and laboratories across five African countries—Kenya, Zambia, Ghana, Tanzania, and Uganda. In addition, the Company serves a diverse portfolio of B2B laboratory clients across 16 international markets, including the UAE (Dubai and Abu Dhabi), Oman, and Qatar in the Middle East; Bangladesh, Nepal, Sri Lanka, the Maldives, Uzbekistan, and Vietnam in Asia; and Mauritius, Nigeria, the Congo, Cameroon, Sierra Leone, and Zimbabwe in Africa.

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

3.31%

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):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	3279	2112	64.41%	1167	35.59%
2	Other than Permanent (E)	299	127	42.47%	172	57.53%
3	Total employees (D + E)	3578	2239	62.58%	1339	37.42%
Workers						
1	Permanent (F)	1205	488	40.50%	717	59.50%
2	Other than Permanent (G)	61	38	62.30%	23	37.70%
3	Total Workers (F + G)	1266	526	41.55%	740	58.45%



Business Responsibility and Sustainability Report (Contd.)

b. Differently abled Employees and workers:

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)	3	3	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	3	3	100%	-	-
Differently Abled Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	Total Workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particulars	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	10	3	30.00%
Key Management Personnel	4	1	25.00%

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

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.6%	9.5%	10.2%	18.56%	14.45%	17.19%	15%	15%	15%
Permanent Workers	14.3%	18.2%	16.6%	21.68%	23.20%	22.54%	36%	28%	32%

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	90	No
7	Core Diagnostics Private Limited	Subsidiary	100	No
8	Metropolis Quality Solutions Private Limited	Subsidiary	100	No
9	Metropolis Healthcare (Mauritius) Limited	Subsidiary	100	No
10	Metropolis Star Lab Kenya Limited	Subsidiary	100	No

Business Responsibility and Sustainability Report (Contd.)

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)
11	Metropolis Healthcare Ghana Limited	Subsidiary	100	No
12	Metropolis Healthcare Lanka Private Limited	Subsidiary	100	No
13	Metropolis Healthcare (Tanzania) Limited	Subsidiary	99.99	No
14	Metropolis Healthcare Uganda Limited	Subsidiary	100	No
15	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**
- ii) Turnover (in Rs.) - **1,36,547.17 Lakh**
- iii) Net worth (in Rs.) - **1,38,910.53 Lakh**

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 2025-26			FY 2024-25		
		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	0	0	Metropolis received no complaints or grievances from any specific community	0	0	0
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	0
Shareholders	Yes. Shareholders, for any of their grievances can reach out to the Company Secretary on Tel: +91-22-6258 2810 or write an email to: secretarial@metropolisindia.com ; investors.relations@metropolisindia.com	1	0	NA	1	0	NA



Business Responsibility and Sustainability Report (Contd.)

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 2025-26			FY 2024-25		
		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
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	0	0	0	10	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. Policy link: https://www.metropolisindia.com/complaints-and-grievance-redressal-policy	44855	0	Metropolis promotes proactive issue reporting across all touchpoints, with a clear focus on timely resolution and effective service recovery.	46747	2	All complaints have been resolved
Value Chain partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Business Responsibility and Sustainability Report (Contd.)

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	The Company operates energy-intensive diagnostic laboratories and infrastructure, making energy consumption a significant operational and environmental consideration.	Metropolis is focused on improving energy efficiency through optimization of operations, adoption of energy-efficient equipment, and integration of sustainable practices across facilities. Continuous monitoring of energy usage is undertaken to identify opportunities for reduction.	Positive Impact: Improved energy efficiency can lead to cost savings, reduced operational expenses, and a lower environmental footprint, contributing to long-term sustainability.
2	Waste Management	Risk	Biomedical waste is an inherent by-product of diagnostic services and laboratory operations, requiring strict handling and disposal protocols to mitigate environmental and health risks.	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 waste disposal could result in regulatory penalties, reputational damage, health hazards, and potential disruption of operations, including risks to licensing and compliance status.
3	Employee Health and Safety	Risk	Inadequate safety measures can lead to increased instances of employee injuries and health-related issues, resulting in higher absenteeism and reduced operational efficiency. Additionally, lapses in workplace safety may negatively impact employee morale and trust in the organization, ultimately affecting productivity and job satisfaction. Therefore, prioritizing employee health and safety is critical to sustaining a motivated, engaged, and high-performing workforce.	Employee well-being, health, and safety remain core priorities for the Company. Laboratory facilities and infrastructure are designed in accordance with prescribed safety standards, with clear segregation between administrative and laboratory areas to minimize risk exposure. The Company conducts regular fire and electrical safety inspections and has established comprehensive policies and procedures to proactively identify and mitigate potential hazards. These risk assessment protocols are formally documented in the safety manual and are supported by periodic safety audits conducted by the Quality Assurance team to ensure continuous compliance and adherence to best practices.	Negative Impact: Workplace incidents may lead to increased healthcare costs, employee attrition, reduced productivity, legal liabilities, and operational inefficiencies.



Business Responsibility and Sustainability Report (Contd.)

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)
4	Diversity, Equity & Inclusion	Opportunity	Strong governance practices and a diverse workforce contribute to innovation, better decision-making, and improved organizational culture.	The Company promotes an inclusive workplace through equitable policies, equal opportunity practices, and employee engagement initiatives. Efforts are made to foster a supportive and diverse work environment across all levels of the organization.	Positive Impact: Enhances employee engagement, strengthens employer brand, improves talent attraction and retention, and contributes to long-term organizational performance.
5	Patient Privacy & Electronic Health Records	Risk	Protection of sensitive patient data is critical to maintaining trust and ensuring compliance with evolving data protection regulations.	Metropolis has implemented robust system-level controls and follows best practices aligned with applicable regulations, including the Digital Personal Data Protection (DPDP) Act and ISO 27001 standards. A Privacy Information Management System (PIMS) is in place to safeguard patient data and prevent breaches.	Negative Impact: Data breaches or non-compliance may lead to reputational damage, regulatory penalties, legal consequences, and potential loss of business and stakeholder trust.

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

	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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.					CAP Accreditation: Metropolis' Global Reference Laboratory in Mumbai and Core Metropolis in Delhi NCR are accredited by the College of American Pathologists (CAP). NABL Accreditation: 31 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.				

Business Responsibility and Sustainability Report (Contd.)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Metropolis Healthcare has established a comprehensive set of ESG commitments with defined medium- and long-term targets to create sustainable value for all stakeholders. The Company aims to achieve a 45% reduction in greenhouse gas emissions intensity and source ~ 50% of its electricity from renewable energy by FY2030, while progressing towards Net Zero emissions by FY2043. It is also committed to reducing plastic usage by 50% by FY2030, lowering water intensity by 30% by FY2043, and working towards Zero Waste to Landfill by FY2030. On the social front, the Company aspires to achieve a 50:50 gender-balanced workforce by FY2028, maintain a Net Promoter Score (NPS) above 90, and positively impact one million lives through its community health initiatives by FY2043. These commitments are supported by a strong governance framework focused on maintaining the highest standards of ethics, regulatory compliance, information security, and data privacy. Progress against these targets is reviewed periodically through established governance mechanisms, ensuring accountability and continuous improvement in the Company's ESG performance.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During FY2025-26, Metropolis Healthcare continued to make measurable progress against its ESG commitments across environmental stewardship, social responsibility and governance. The Company strengthened its environmental performance by sourcing approximately 30% of the electricity consumed at the Metropolis Global Reference Laboratory from renewable energy, initiating a 100kW rooftop solar programme across select facilities, and improving energy efficiency through infrastructure upgrades, including LED lighting, HVAC optimisation and laboratory process enhancements. Focused initiatives in waste management and water conservation further supported responsible resource utilisation and operational sustainability. On the social front, the Company maintained a Net Promoter Score (NPS) of 87, reflecting its continued focus on customer satisfaction and service excellence. The Company also strengthened its commitment to diversity and inclusion, with women constituting ~ 44% of the overall workforce. From a governance perspective, Metropolis continued to uphold robust standards of ethical business conduct, information security and data privacy by maintaining ISO 27001 and ISO 27701 certifications. Progress against ESG commitments is periodically reviewed through established governance mechanisms to ensure effective oversight and continuous improvement. The Company's long-term ESG commitments, including increasing renewable energy adoption, reducing emissions intensity, achieving Net Zero emissions, improving resource efficiency and strengthening workforce diversity, remain on track and are being implemented through a phased approach in line with the defined timelines.								



Business Responsibility and Sustainability Report (Contd.)

Governance, leadership and oversight

	P1	P2	P3	P4	P5	P6	P7	P8	P9															
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 integral to our purpose of enabling healthier lives and creating long-term value for all stakeholders. As healthcare continues to evolve, we recognise that delivering high-quality diagnostics must go hand in hand with responsible environmental stewardship, inclusive growth and strong governance. ESG is therefore embedded into our business strategy, guiding decisions across our operations, people, innovation and community initiatives. During FY2025–26, we continued to strengthen our sustainability performance through focused investments in energy efficiency, renewable energy adoption, responsible waste management and water conservation. We also advanced our digital transformation initiatives to enhance operational efficiency while reducing resource consumption. Across our social agenda, we remained committed to expanding access to quality healthcare, strengthening customer trust, fostering an inclusive and diverse workplace, and investing in employee capability and well-being. Our community programmes continued to create measurable social impact by advancing adolescent health, preventive healthcare and medical education, in alignment with the United Nations Sustainable Development Goals. While we have made meaningful progress, we recognise that the transition towards a more sustainable future requires continuous effort and collaboration. Increasing climate resilience across our operations, accelerating renewable energy adoption, strengthening resource efficiency and embedding sustainability across our expanding network remain key priorities as we progress towards our long-term ESG commitments. Strong governance remains the cornerstone of our sustainability journey. Through robust risk management, ethical business practices, information security, regulatory compliance and transparent stakeholder engagement, we continue to reinforce trust and accountability across our business. Looking ahead, we remain committed to integrating sustainability into every aspect of our organisation. By combining scientific excellence, innovation and responsible business practices, we will continue to create sustainable value for our patients, employees, partners, investors and communities while contributing meaningfully to a healthier and more sustainable future.																							
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. 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><tr><td>Mr. Rehan Khan</td><td>02616924</td><td>Independent Director</td></tr></table>									Name of Member	DIN No.	Designation	Ms. Purvi Sheth	06449636	Independent Director	Mr. Subramanian Ranganathan	00125493	Independent Director	Ms. Ameera Shah	00208095	Chairperson & Whole-time Director	Mr. Rehan Khan	02616924	Independent Director
Name of Member	DIN No.	Designation																						
Ms. Purvi Sheth	06449636	Independent Director																						
Mr. Subramanian Ranganathan	00125493	Independent Director																						
Ms. Ameera Shah	00208095	Chairperson & Whole-time Director																						
Mr. Rehan Khan	02616924	Independent Director																						

Business Responsibility and Sustainability Report (Contd.)

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.

S. no	P1	P2	P3	P4	P5	P6	P7	P8	P9

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)									

Not Applicable

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.



Business Responsibility and Sustainability Report (Contd.)

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	100%
Key Managerial personnel	4	- The Company's business model and corporate strategy - The Company's services and business plans - The governance structure of the Company - Update on regulatory requirements	25%
Employees other than BoD and KMPs	100	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 Team: Drove measurable improvements in service quality. Health and Safety Training - Reinforced safety protocols and reduced workplace incidents - Enhanced employee confidence and well-being in operational environments	79.05%
Workers	65	The training programs which were conducted for employees were extended to workers as well	84.95%

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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-

Business Responsibility and Sustainability Report (Contd.)

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
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.

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

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.

The Company does not have a standalone Anti-Bribery and Anti-Corruption Policy. However, it is committed to preventing and addressing bribery, corruption and other unethical conduct through its governance framework and internal policies. This commitment is reinforced by the Board-approved Whistleblower Policy, which provides employees and stakeholders with a secure and confidential mechanism to report concerns relating to fraud, bribery, corruption, theft, criminal offences and other unethical or improper practices. The Whistleblower Policy is available on the Company's website.

Web-link: https://www.metropolisindia.com/newdata/investors/data/disclosures_under_regulation_46_of_lodr/whistle_blower_policy.pdf

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 2025-26	FY 2024-25
Directors	None	None
KMPs		
Employees		
Workers		

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

Category	FY 2025-26		FY 2024-25	
	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	-	-	-	-

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



Business Responsibility and Sustainability Report (Contd.)

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	75 days	72 days

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	Category	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	84.07%	81.47%
	b. Number of trading houses where purchases are made from	1342	1189
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	40.09%	34.01%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.32%	2.05%
	b. Sales (Sales to related parties / Total Sales)	3.85%	3.68%
	c. Loans & advances (to related parties / total loans & advances)	27.77%	20.04%
	d. Investments (in related parties / total investments)	19.16%	79.03%

Leadership Indicators

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

S. 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
-	-	-	-

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.

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.51%	-	-

During the year, the Company has invested in energy efficiency and power quality improvement initiatives, including the installation of active harmonic filters and capacitor banks to maintain a power factor of up to 0.99. In addition, 100% LED retrofitting has been undertaken across facilities to improve lighting efficiency.

The Company has also upgraded to 3-star rated inverter air conditioners using R32 refrigerant and implemented smart water and energy metering systems to monitor, track, and optimise resource consumption.

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

Yes

Business Responsibility and Sustainability Report (Contd.)

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

Approximately 37% of the Company's inputs were sourced from vendors meeting its defined procurement and compliance requirements. Metropolis Healthcare continues to strengthen responsible sourcing by considering quality, regulatory compliance, ethical business practices and operational reliability in supplier selection and evaluation. The Company is progressively enhancing its procurement processes and increasing engagement with suppliers to promote responsible environmental and social practices across its supply chain, while continuing to encourage local sourcing wherever feasible.

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

Category	Description
(a) Plastics (including packaging)	-
(b) E-waste	-
(c) Hazardous waste	-
(d) Other waste	-

Remark: As a diagnostic testing service provider, the Company's operations do not involve product reclamation, reuse or recycling. However, biomedical waste, e-waste and other hazardous waste generated through its diagnostic and laboratory operations are managed and disposed of through authorised waste treatment and recycling facilities in compliance with applicable regulatory requirements.

El-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. The Company operates as a diagnostic service provider, and the Extended Producer Responsibility (EPR) framework is not applicable to its business activities.

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.
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The Company operates as a diagnostic testing service provider. Accordingly, Life Cycle Assessment (LCA) requirements are not applicable to its service-based operations.

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.

S. 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 2025-26	FY 2024-25
		-	-



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 2025-26			FY 2024-25		
	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	2112	2112	100%	2112	100%	0	0.00%	2112	100%	0	0.00%
Female	1167	1167	100%	1167	100%	1167	100%	0	0.00%	0	0.00%
Total	3279	3279	100%	3279	100%	1167	35.59%	2112	64.41%	0	0.00%
Other than permanent Employees											
Male	127	15	11.8%	15	11.81%	0	0.00%	15	11.81%	0	0.00%
Female	172	10	5.81%	10	5.81%	10	5.81%	0	0.00%	0	0.00%
Total	299	25	8.36%	25	8.36%	10	3.34%	15	5.02%	0	0.00%

Note: 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	488	488	100%	488	100%	0	0.00%	488	100%	0	0.00%
Female	717	717	100%	717	100%	717	100%	0	0.00%	0	0.00%
Total	1205	1205	100%	1205	100%	717	59.50%	488	40.50%	0	0.00%

Business Responsibility and Sustainability Report (Contd.)

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)
Other than permanent Employees											
Male	38	38	100%	38	100%	0	0.00%	38	100%	0	0.00%
Female	23	23	100%	23	100%	23	100%	0	0%	0	0.00%
Total	61	61	100%	61	100%	23	37.70%	38	62.30%	0	0.00%

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 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.69	0.57

Remark: The previous year's data has been restated in accordance with the applicable BRSR reporting guidelines. Accordingly, the restated figures should be referred to for comparative purposes.

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

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	99.58%	99.90%	Y	91.71%	100%	Y
Gratuity	100%	100%	NA	91.45%	100%	NA
ESI	0.00%	98.80%	Y	0.00%	98.53%	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 Healthcare is committed to providing an inclusive and accessible workplace for all employees and visitors. Accessibility features, including ramps and wheelchairs, have been provided at applicable locations to support the mobility and convenience of persons with disabilities. The Company continues to enhance accessibility across its offices and facilities through a phased approach, in line with applicable regulatory requirements and infrastructure feasibility. We remain committed to promoting equal opportunity, fostering an inclusive workplace and creating an environment where every individual can contribute and thrive.

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 in the process of developing an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. Meanwhile, it continues to promote equal opportunity and non-discrimination across its employment practices.

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	100%	98%	100%	100%
Female	100%	100%	100%	98%
Total	100%	98%	100%	98%



Business Responsibility and Sustainability Report (Contd.)

El-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? 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 has a formal grievance redressal mechanism through its HRMS platform, enabling employees to raise concerns confidentially. Grievances are reviewed and addressed by the Human Resources team through a defined escalation and resolution process.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26			FY 2024-25		
	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	3279	0	0.00%	3144	0	0.00%
Male	2112	0	0.00%	2037	0	0.00%
Female	1167	0	0.00%	1107	0	0.00%
Total Permanent Workers	1205	0	0.00%	1679	0	0.00%
Male	488	0	0.00%	708	0	0.00%
Female	717	0	0.00%	971	0	0.00%

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

Category	FY2025-26					FY2024-25				
	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)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2239	499	22.29%	875	39.08%	2161	355	16.43%	1563	72.33%
Female	1339	372	27.78%	474	35.40%	1277	290	22.71%	923	72.28%
Total	3578	871	24.34%	1349	37.70%	3438	645	18.76%	2486	72.31%
Workers										
Male	526	267	50.76%	194	36.88%	749	99	13.22%	697	93.06%
Female	740	453	61.22%	287	38.78%	993	213	21.45%	981	98.79%
Total	1266	720	56.87%	481	37.99%	1742	312	17.91%	1678	96.33%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2239	1844	82.36%	2161	1671	77.33%
Female	1339	1114	83.20%	1277	1120	87.71%
Total	3578	2958	82.67%	3438	2791	81.18%

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Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Workers						
Male	526	395	75.10%	749	432	57.68%
Female	740	534	72.16%	993	781	78.65%
Total	1266	929	73.38%	1742	1213	69.63%

EI-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 has implemented an Occupational Health and Safety Management System covering its employees, operations and facilities. The system is aligned with applicable health, safety and biomedical waste management regulations, ISO 15189 requirements, and internal policies. Metropolis continues to monitor occupational health and safety performance through established incident reporting, risk assessment and corrective action mechanisms to promote a safe and healthy workplace.

EI-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?

The Company has established processes to identify, assess and manage work-related hazards across its operations. Routine risk assessments are carried out through safety inspections, compliance with standard operating procedures (SOPs), equipment maintenance, monitoring of personal protective equipment (PPE) usage, and adherence to biosafety and biomedical waste management protocols. Non-routine risks are evaluated during the introduction of new equipment, process modifications and incident investigations through structured risk assessments, root cause analysis, safety audits, mock drills and periodic employee training, enabling timely implementation of preventive and corrective actions.

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

Yes. The Company has established processes for employees and workers to report work-related hazards and unsafe conditions through their reporting managers, Lab Heads, the Human Resources function or designated safety personnel. Employees are encouraged to report concerns promptly and may remove themselves from situations that pose an imminent risk to their health or safety until appropriate corrective measures are implemented.

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

All the employees 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.

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

Safety Incident/Number	Category	FY 2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.4	1.32
	Workers	0.9	0.79
Total recordable work-related injuries	Employees	13	7
	Workers	3	2
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-
Number of Permanent Disabilities	Employees	-	-
	Workers	-	-

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

Metropolis Healthcare is committed to providing a safe and healthy workplace through a structured Occupational Health and Safety (OHS) framework supported by preventive controls, employee awareness and continuous monitoring. Key measures include:



Business Responsibility and Sustainability Report (Contd.)

- Mandatory use of Personal Protective Equipment (PPE) and adherence to biosafety protocols across laboratory operations.
- Safe handling, segregation and disposal of biomedical waste in accordance with applicable regulatory requirements.
- Controlled access to laboratories, safe storage and handling of hazardous chemicals, and secure management of gas cylinders, wherever applicable.
- Preventive maintenance of laboratory equipment and infrastructure, including electrical safety measures and periodic inspections.
- Regular safety audits, workplace inspections and risk assessments to identify and mitigate occupational hazards.
- Employee training on workplace safety, emergency preparedness, fire safety, ergonomics and compliance with standard operating procedures.
- Incident and near-miss reporting, supported by root cause analysis and implementation of corrective and preventive actions.
- Vaccination programmes for at-risk employees, along with the maintenance of high standards of workplace hygiene and sanitation.
- Display of emergency evacuation plans and safety information, supported by periodic communication to reinforce a strong safety culture.

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

	FY 2025-26			FY 2024-25		
	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	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

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	100%
Working Conditions	100%

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 and assessments are tracked and addressed promptly, with a defined target for closure within the prescribed timeline.

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. Both for Employees and Workers

Business Responsibility and Sustainability Report (Contd.)

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 are 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	
	FY2025-26	FY2024-25	FY 2025-26	FY2024-25
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 value chain partners (by value of business done with such partners) that were assessed
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.

No such assessment was undertaken in the financial year.

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 adopts a structured and ongoing approach to identify and prioritise stakeholders who are impacted by, or have the ability to influence, the Company's business, strategy and sustainability performance. Stakeholder groups are identified based on their relationship with the Company, the significance of their influence, the extent of the Company's impact on them, and their relevance to long-term value creation.

The Company's key stakeholders include patients, employees, clinicians, investors, suppliers, regulators, business partners, communities and other relevant stakeholders. Their perspectives are captured through regular engagement mechanisms such as surveys, consultations, feedback platforms, grievance redressal channels, governance forums and collaborative partnerships.

Insights from these engagements are integrated into the Company's risk management, materiality assessment and strategic decision-making processes, enabling Metropolis to address stakeholder expectations, strengthen responsible business practices and advance its sustainability priorities. The stakeholder identification process is reviewed periodically to reflect the evolving business environment, emerging ESG issues and changing stakeholder expectations



Business Responsibility and Sustainability Report (Contd.)

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

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement
1	Employees	No	Emails, Surveys, Townhalls, Employee Portal, SMS	Quarterly	Regular Organizational Updates, Capability Building and Training Programs, Employee Engagement Initiatives, and Employee Wellness Programs
2	Partners (B2B) - standalone labs, hospital chains, corporates, Government bodies, clinical research partners and Franchisee partners	No	Emails, Surveys, SMS, Pamphlets, Advertisement, Business Meetings, Website	Monthly	Communication on Business Schemes, New Test/Service Launches, Operational Updates, and Training Support
3	Patients/Customers	No	SMS, Website, Social Media Platforms, Print Media (Newspapers, Pamphlets)	Monthly	Awareness on Services and health initiatives, Promotional Campaigns, Customer Support, and Feedback-driven Service improvements.
4	Government/Regulatory Authorities	No	Emails, Formal Submissions, Official Correspondence	Event Based/as required	Regulatory compliance, policy advocacy, and representation on changes in regulations and emerging healthcare policies
5	Investors	No	Website disclosures, Annual Reports, Investor meetings, Stock Exchange filings	Quarterly/Half-Yearly/ Annually	Communication of financial performance, corporate developments, Governance updates, and strategic direction
6	Communities	Yes	Website, emails, social media platforms, outreach materials	Quarterly/Half-Yearly/ 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, emails	Quarterly/Half-Yearly/ Annually	Business updates, performance feedback, compliance requirements, and alignment on supply chain and service standards

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.

Stakeholder engagement on economic, environmental and social matters is primarily undertaken by the respective business functions through established engagement channels. Material stakeholder concerns, emerging ESG risks and key opportunities are consolidated by the management and reviewed by the Company's Key Managerial Personnel (KMP). Significant matters are periodically presented to the Board of Directors through established governance and reporting mechanisms, enabling the Board to provide strategic direction, oversee ESG priorities and incorporate stakeholder perspectives into business decisions and long-term strategy.

Business Responsibility and Sustainability Report (Contd.)

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.

Yes. Stakeholder consultations form an integral part of the Company's approach to identifying and managing environmental and social priorities. During the year, Metropolis undertook a materiality assessment using a double materiality approach, engaging key stakeholder groups to understand their expectations and assess the impact of ESG issues on the business and society. The insights were used to prioritise material ESG topics, strengthen the Company's sustainability roadmap, and inform policies, targets and initiatives relating to climate action, responsible operations, employee well-being, customer experience and community impact.

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

Metropolis Healthcare engages with vulnerable and marginalised communities through its CSR and public health programmes, with a focus on improving access to healthcare, health awareness and medical education. Through initiatives such as the Adolescent Reproductive and Sexual Health (ARSH) programme, preventive healthcare initiatives and MedEngage, the Company regularly engages adolescents, underserved communities and economically disadvantaged medical students to understand their needs and barriers to access.

Insights from these engagements have informed programme enhancements, including strengthening referral linkages with public health systems, expanding peer educator and community health worker models, adopting behaviour change communication approaches, and improving programme accessibility and outreach. These actions have strengthened programme effectiveness while enabling the Company to create sustainable social impact in underserved communities.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total(C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3279	2556	77.95%	3144	2387	75.92%
Other than permanent	299	281	93.98%	294	273	92.86%
Total Employees	3578	2837	79.29%	3438	2660	77.37%
Workers						
Permanent	1205	831	68.96%	1679	1124	66.94%
Other than permanent	61	59	96.72%	63	63	100%
Total Workers	1266	890	70.30%	1742	1187	68.14%



Business Responsibility and Sustainability Report (Contd.)

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

Category	FY2025-26					FY2024-25				
	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)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3279	0	0.00%	3279	100%	3144	0	0.00%	3144	100.00%
Male	2112	0	0.00%	2112	100%	2037	0	0.00%	2037	100%
Female	1167	0	0.00%	1167	100%	1107	0	0.00%	1107	100%
Other than Permanent	299	0	0.00%	299	100%	294	0	0.00%	294	100%
Male	127	0	0.00%	127	100%	124	0	0.00%	124	100%
Female	172	0	0.00%	172	100%	170	0	0.00%	170	100%
Workers										
Permanent	1205	1205	100%	0	0.00%	1679	0	0.00%	1679	100.00%
Male	488	488	100%	0	0.00%	708	0	0.00%	708	100.00%
Female	717	717	100%	0	0.00%	971	0	0.00%	971	100.00%
Other than Permanent	61	61	100%	0	0.00%	63	0	0.00%	63	100.00%
Male	38	38	100%	0	0.00%	41	0	0.00%	41	100.00%
Female	23	23	100%	0	0.00%	22	0	0.00%	22	100.00%

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

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	20,00,000	3	36,00,000
Key Managerial Personnel	3	19,16,667	1	51,53,881
Employees other than BoD and KMP	2235	4,63,895	1138	3,39,560
Workers	526	2,37,390	740	2,21,662

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

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	31.18%	36.53%

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 Healthcare has established designated governance mechanisms to oversee human rights-related matters across its operations. Human rights concerns are addressed through the Human Resources function and other relevant governance committees, supported by policies on ethical conduct, prevention of sexual harassment, whistleblower protection and grievance redressal. These mechanisms enable the timely identification, reporting and resolution of human rights-related concerns while promoting a culture of dignity, fairness and respect.

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

Metropolis Healthcare has established internal mechanisms to address grievances related to human rights in a fair, confidential and timely manner. These mechanisms ensure that concerns are reviewed and resolved through established processes. Key mechanisms include:

- **Whistleblower Policy:** Provides employees, business partners and other stakeholders with a secure channel to report concerns related to unethical conduct, policy violations, suspected misconduct or human rights issues, without fear of retaliation.

Business Responsibility and Sustainability Report (Contd.)

- **Policy on Prevention and Redressal of Sexual Harassment (POSH):** Provides a structured process for reporting and addressing incidents of sexual harassment, while protecting the rights and dignity of employees.

The Chief People Officer serves as the designated point of contact for human rights-related grievances. Concerns may be raised through the Human Resources function at hr.communication@metropolisindia.com, where they are reviewed and addressed in accordance with the Company's policies.

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

Category	FY 2025-26			FY 2024-25		
	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	2	2	Under investigation	1	0	Under Investigation
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

Remarks: The ongoing cases were closed in April 2026.

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

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees / workers	0.10%	0.04%
Complaints on POSH upheld	-	-

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

Metropolis Healthcare has established mechanisms to protect individuals who report cases of discrimination or harassment and to ensure that concerns are handled fairly, confidentially and without retaliation. These mechanisms include:

- **Zero-tolerance approach:** The Company does not tolerate any form of discrimination, harassment or retaliation against individuals who raise concerns in good faith.
- **Confidential reporting channels:** Employees can report concerns through designated reporting channels and seek support from the appropriate contact persons.
- **Protection against retaliation:** The Company is committed to protecting complainants and witnesses from any form of retaliation or adverse action.
- **Fair and timely resolution:** All complaints are reviewed promptly through an impartial process, with appropriate action taken wherever required.
- **Management oversight:** Managers and relevant committees are responsible for promoting a respectful workplace and ensuring compliance with the Company's policies.

Any violation of the Company's policies is addressed through appropriate disciplinary action, reinforcing a safe, inclusive and respectful work environment.



Business Responsibility and Sustainability Report (Contd.)

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

Yes. Metropolis Healthcare incorporates human rights-related provisions, wherever applicable, into its business agreements and contracts. These provisions reinforce the Company's commitment to ethical business practices, regulatory compliance and respect for human rights across its business relationships.

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.

No material changes to business processes were required during the reporting period as a result of human rights grievances or complaints. However, the Company continues to strengthen its people policies, employee awareness programmes and communication practices to promote an inclusive, respectful and discrimination-free workplace. Feedback received through employee engagement and grievance mechanisms is periodically reviewed to support continuous improvement in workplace practices.

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

During the FY 2025-26, 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 Healthcare is committed to improving accessibility across its network to ensure an inclusive experience for patients, visitors and other stakeholders. Accessibility features, including ramps and wheelchairs, have been provided at applicable locations to support persons with disabilities. The Company also offers home collection services to enhance access to diagnostic services for persons with disabilities, senior citizens and individuals with limited mobility. Accessibility enhancements continue to be undertaken in a phased manner, in line with applicable regulatory requirements and operational needs.

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	-

Business Responsibility and Sustainability Report (Contd.)

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

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

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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	4253.52	2603.14
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	4253.52	2603.14
From non-renewable sources		
Total electricity consumption (D)	46956.49	46992.37
Total fuel consumption (E)	2178.10	1906.70
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	49134.59	48899.07
Total energy consumed (A+B+C+D+E+F)	53388.11	51502.21
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.39 GJ/Lakh	0.42GJ/Lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	8.07 GJ/Lakh USD	8.72 GJ Lakh/ USD
Energy intensity in terms of physical output	205.34 GJ/Lakh Tests	171.67 GJ/Lakh Tests
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Remarks: The increase in consumption during the year is primarily attributable to the expansion of the Patient Service Centre (PSC) and laboratory network. Further, the consumption of the integrated Chennai entity has been included in the current year.

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	33,66,695	34,90,118
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	33,66,695	34,90,118.00
Total volume of water consumption (in kilolitres)	33,66,695	34,90,118.00
Water intensity per rupee of turnover (Water consumed / turnover)	24.66 KL/Lakh	28.69KL/Lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	508.90 KL/Lakh USD	592.71 KL/Lakh USD



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Parameter	FY 2025-26	FY 2024-25
Water intensity in terms of physical output	12948.83 KL/ Lakh Tests	11633.73 KL/ Lakh Tests
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-

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 2025-26	FY 2024-25
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	1716069	1722015.00
With treatment – please specify level of treatment	1650626	1768103.00
(v) Others	-	-
- No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	3366695.00	3490118.00

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.

The Company operates an Effluent Treatment Plant (ETP), and the treated water is discharged in compliance with applicable government norms.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify in the remark section	-	-	-

Business Responsibility and Sustainability Report (Contd.)

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
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	163.07	132.12
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	9260.86	9267.399
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / rupee of turnover	0.07 TCO ₂ e/Lakh	0.08 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	1.42 TCO ₂ e/Lakh USD	1.60 TCO ₂ e/Lakh USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / rupee of turnover	36.25/ Lakh Tests	31.33 / Lakh Tests
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO ₂ e / of	-	-

Remark: The previous year's data has been restated in accordance with the applicable BRSR reporting guidelines. Accordingly, the restated figures should be referred to for comparative purposes.

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.

Yes. The Company has implemented initiatives to reduce greenhouse gas (GHG) emissions across its operations. Renewable energy is sourced through third-party Power Purchase Agreements (PPAs) for solar power at select locations. At the Global Reference Laboratory (GCA), one of the Company's largest facilities, approximately 30% of electricity requirements are currently met from renewable sources.

The Company has also progressively replaced conventional air conditioning units with energy-efficient systems using R32 refrigerant, which has a lower Global Warming Potential (GWP) than the refrigerants previously in use.

Together, these measures have reduced the Company's dependence on grid electricity and lowered Scope 1 and Scope 2 emissions.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.0350	11.507
E-waste(B)	0.3950	-
Bio-medical waste (C)	604.7490	432.797
Construction and demolition waste (D)	8.3200	8.5000
Battery waste (E)	7.1000	7.5000
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)	630.599	460.304
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.0046 MT/Lakh	0.0038 MT/Lakh



Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.0953 MT/Lakh USD	0.0782 MT/Lakh USD
Waste intensity in terms of physical output (Total Waste Generated / Physical Output)	2.4254 MT/Lakh Tests	1.5343 MT/Lakh Tests
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	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	10.035	11,507
Total Plastic Waste Recycled, Re-used and other recovery operations	10.035	11,507
Category of waste - E-Waste		
(i) Recycled	0.395	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total E-Waste Recycled, Re-used and other recovery operations	-	-
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	-	-

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2025-26	FY 2024-25
Total	10.43	11.5070
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	-	-
Total Plastic Waste Incineration, Landfilling and other disposal operations	-	-
Category of waste - E-Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(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	604.749	432.797
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	604.749	432.797
Category of waste - Construction and demolition waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	8.3200	8.500
Total Construction Waste Incineration, Landfilling and other disposal operations	8.3200	8.500
Category of waste - Battery		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	7.1000	7.500
Total Battery Waste Incineration, Landfilling and Other disposal operations	7.1000	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	620.1690	448.79

Remarks:

Battery waste: Recycled, refurbished and reutilised through the Original Equipment Manufacturer (OEM).

Biomedical Waste (BMW): Segregated and disposed of through government-authorised biomedical waste management partners.



Business Responsibility and Sustainability Report (Contd.)

E-waste: Collected, segregated and disposed of through authorised e-waste recyclers. The waste is further shredded and processed for metal recovery in compliance with the Central Pollution Control Board (CPCB) norms.

EI-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.

EI-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.

Metropolis Healthcare is committed to responsible waste management and the safe handling of hazardous materials across its diagnostic and laboratory operations. Biomedical waste is segregated, collected, stored and disposed of in accordance with the Bio-Medical Waste Management Rules, 2016, through authorised waste treatment and disposal agencies. The Company follows established protocols for the safe handling, storage and use of laboratory chemicals to minimise health, safety and environmental risks. It also focuses on reducing waste generation through efficient resource utilisation, process optimisation and responsible procurement practices, while ensuring compliance with applicable environmental regulations.

EI-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.
-	-	-	-

EI-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
-	-	-	-	-	-	-

EI-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:

S. 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. Metropolis does not have any operational sites in water stressed areas.

Business Responsibility and Sustainability Report (Contd.)

(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 2025-26	FY 2024-25
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	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(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 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	113.22	2387.152
Total Scope 3 emissions per rupee of turnover	0.001 TCO2e / Lakh	0.02 TCO2e / Lakh
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

Remarks: 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.



Business Responsibility and Sustainability Report (Contd.)

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 EI-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:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction of Plastic Usage	Replaced single-use plastic water bottles and containers with reusable glass and fibre alternatives across facilities.	Reduced single-use plastic consumption and promoted sustainable alternatives.
2	Effluent Treatment	Operated an Effluent Treatment Plant (ETP) to treat laboratory effluents prior to discharge, in compliance with applicable government regulations.	Ensured safe disposal of treated effluents, enhanced environmental compliance and minimised the risk of water and soil contamination.
3	E-waste and Hazardous Waste Management	Implemented buy-back programmes for laptops, air conditioners and batteries. E-waste and hazardous waste are collected, segregated and disposed of through authorised recyclers and waste management partners.	Enabled responsible disposal and recycling of hazardous waste, reduced landfill disposal and supported resource recovery
4	Reduction in Greenhouse Gas Emissions	Installed energy-efficient air conditioners using R32 refrigerant, which has a lower Global Warming Potential (GWP) than conventional refrigerants.	Reduced greenhouse gas emissions while improving energy efficiency across operations.
5	Renewable Energy – Solar Power	Entered into third-party Power Purchase Agreements (PPAs) for sourcing solar power at selected locations.	Increased the use of renewable energy and contributed to the reduction of carbon emissions.
6	Digitisation – 'Go Digital, Go Green	Launched the 'Go Digital, Go Green' initiative to minimise paper usage. Patients receive reports and invoices digitally via WhatsApp and email, while B2B partner invoices are issued exclusively through email.	Reduced paper consumption, improved operational efficiency and enhanced the customer experience through digital service delivery.

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.

Yes. Metropolis Healthcare has established a Business Continuity Plan (BCP) and Disaster Recovery (DR) framework to ensure the continuity of critical business operations during emergencies and unforeseen disruptions. The framework defines response and recovery procedures, business continuity protocols, disaster recovery measures, and roles and responsibilities to minimise operational disruptions and enable the timely restoration of critical services. Regular monitoring, risk assessments, preventive controls and periodic reviews strengthen the Company's preparedness and resilience, while safeguarding employees, patients, business operations and other key stakeholders during emergency situations.

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.

Business Responsibility and Sustainability Report (Contd.)

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.

LI-8. How many Green Credits have been generated or procured?

a. Generated by the listed entity - NIL

b. Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

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
-	-	-	-

Leadership Indicators

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

S. 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.

S. 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						



Business Responsibility and Sustainability Report (Contd.)

El-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 ₹)
Not Applicable						

El-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.

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

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	9%	16.33%
Sourced directly from within India	91%	97.11%

El-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 2025-26	FY 2024-25
Rural	0%	0%
Semi-Urban	0%	0%
Urban	33.99%	35.24%
Metropolitan	66.01%	64.76%

Leadership Indicators

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

S. 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 ₹)
1	Andhra Pradesh, Assam, Bihar, Gujarat, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Telangana, Uttar Pradesh, Uttarakhand	Visakhapatnam, Vizianagaram, Baramulla, Kupwara, Baramulla, Ranchi, Dumka, Hazaribag, Yadgir, Raichur, Vidisha, Nandurbar, Gadchiroli, Osmanabad, Washim, Kalahandi, Khordha, Jajpur, Bhadradi Kothagudem, Chandauli, Bahraich, Udham Singh Naga	56,08,255

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

Business Responsibility and Sustainability Report (Contd.)

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

Not Applicable

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.

Sr. 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)	13,02,755	100%
2	MedEngage	409	72%
3	Preventive Healthcare	40,400	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.

Metropolis Healthcare has established multiple channels for customers to register complaints and provide feedback, including its website (www.metropolisindia.com), dedicated customer support email (support@metropolisindia.com), customer care helpline (8422801801) and patient service centres. All complaints are recorded and managed through the Company's Customer Relationship Management (CRM) system, where they are reviewed, investigated and resolved through a defined grievance redressal process. Root Cause Analysis (RCA) and Corrective and Preventive Actions (CAPA), wherever applicable, are documented to facilitate timely resolution, continuous improvement and enhanced customer experience.

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	-



Business Responsibility and Sustainability Report (Contd.)

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

	FY 2025-26			FY 2024-25		
	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	-	-	-	-	-	-
Delivery of essential services	44855	0	-	46747	2	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

Remark: The Company has resolved all complaints pertaining to FY 2024-25.

EI-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		

EI-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. Metropolis Healthcare has an Information Security Policy in place to safeguard information assets, protect data privacy and strengthen cybersecurity across its operations. The policy outlines the principles, roles and controls for maintaining the confidentiality, integrity and availability of information, while covering areas such as access management, network security, incident management, risk mitigation and employee awareness. The policy is reviewed periodically to ensure alignment with evolving regulatory requirements and cybersecurity standards. The Information Security Policy is available at: <https://www.metropolisindia.com/newdata/Investors/code-of-conduct/Information%20Security%20Policy.pdf>

EI-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.

During FY2025-26, no material corrective actions were required in relation to advertising, product recalls or regulatory actions concerning the safety of products or services. As a diagnostic services provider, the Company does not manufacture products and, therefore, product recalls are not applicable.

All advertising and communication materials are subject to internal review to ensure compliance with applicable laws, regulations and ethical standards. The Company continues to strengthen its cybersecurity and data privacy framework through established information security controls, periodic risk assessments, employee awareness programmes and regular policy reviews to safeguard customer information. Metropolis remains committed to complying with all applicable regulatory requirements and continuously strengthening its governance and risk management practices.

EI-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).

Information on the Company's diagnostic services can be accessed through its official website (<https://www.metropolisindia.com>), the **Metropolis Healthcare** mobile application, the customer care helpline (**8422801801**), the official WhatsApp channel, and its network of Patient Service Centres across the country. These channels provide information on diagnostic tests, health packages, home collection services, reports and other customer support services.

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

Metropolis Healthcare promotes informed and responsible use of its diagnostic services through multiple customer awareness initiatives. Educational content on sample collection procedures, test preparation, preventive healthcare and the significance of diagnostic tests is shared through its official website, social media platforms and YouTube channel. In addition, awareness materials and educational displays are available across Patient Service Centres to help consumers make informed healthcare decisions.

Website: <https://www.metropolisindia.com>

YouTube: <https://www.youtube.com/@MetropolisHealthcareLtd>

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

The Company has established communication protocols to promptly inform customers of any planned or unforeseen disruption to essential services. Information is communicated through appropriate channels, including customer care, Patient Service Centres, the official website, SMS, email and other digital communication platforms, enabling timely updates and minimising inconvenience to customers.

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)

Product Information: Not Applicable. Metropolis Healthcare is a diagnostic services provider and does not manufacture or sell physical products requiring product labelling.

Consumer Satisfaction Survey: Yes. The Company regularly measures customer satisfaction through Net Promoter Score (NPS) surveys and other feedback mechanisms. During FY2025-26, the Company recorded a B2C Net Promoter Score (NPS) of 87. Patients are also encouraged to share feedback through Google Reviews, where Metropolis Healthcare maintained an average rating of 4.88 across its collection centres. Customer feedback is regularly reviewed to drive continuous improvements in service quality and customer experience.



Board's Report

Dear Shareholders,

It is our pleasure in presenting the 26th Annual Report on the business performance and operations, along with the Audited Financial Statements of Metropolis Healthcare Limited (the "Company" or "Metropolis") for the financial year ended March 31, 2026 ("the year").

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, 2026 in comparison with the previous financial year ended March 31, 2025 are summarized below:

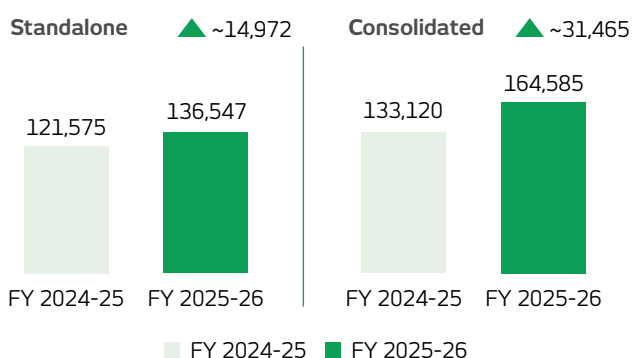
(₹ in Lakh)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	1,36,547.17	1,21,575.19	1,64,584.59	1,33,120.28
Other income	1,633.12	1,704.65	2,558.44	1,511.32
Total Revenue	1,38,180.29	1,23,279.84	1,67,143.03	1,34,631.60
Less: Total expenses	1,16,260.36	1,07,138.06	1,40,326.51	1,15,546.31
Profit before exceptional items and tax	21,919.93	16,141.78	26,816.52	19,085.29
Exceptional items	795.67	-	898.96	-
Profit Before Tax	21,124.26	16,141.78	25,917.56	19,085.29
Less: Tax Expenses	5,410.16	3,707.47	6,799.36	4,533.90
Add: Profits from discontinued operations	34.23	45.29	-	-
Profit for the year	15,748.33	12,479.60	19,118.20	14,551.39
Basic Earnings per share of face value of ₹ 2/- each	7.6	6.01	9.19	7.07
Diluted Earnings per share of face value of ₹ 2/- each	7.6	6.01	9.19	7.04

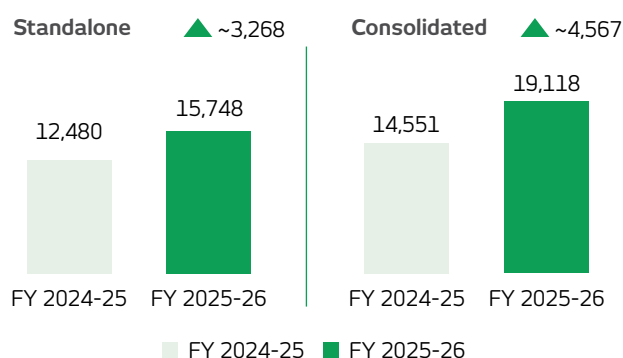
The financial performance, results of operations, major developments, strategic acquisitions, and the state of affairs of the Company are discussed in detail in the Management Discussion and Analysis Report forming part of this Annual Report.

Financial Performance at a Glance:

REVENUE FROM OPERATIONS (₹ in Lakh)



PROFIT AFTER TAX (₹ in Lakh)



Board's Report (Contd.)

Management Discussion and Analysis Report

The Management Discussion and Analysis Report ("MD&A Report") for the year, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), is presented in a separate section and forms part of this Annual Report.

The MD&A Report provides an overview of the economic environment, industry dynamics, business performance, strategic acquisitions and material developments during the year.

Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") for the financial year ended March 31, 2026, is presented in a separate section and forms part of this Annual Report.

Dividend

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has approved and adopted a Dividend Distribution Policy. The Policy sets out the parameters and circumstances that the Board may consider when recommending and/or declaring dividends to the shareholders and determining the utilization of the Company's retained earnings. The Policy is available on the Company's website, the web link of which is disclosed in the Corporate Governance Report forming part of this Annual Report.

In line with the Company's Dividend Distribution Policy and considering the strong financial performance and profitability achieved during FY 2025-26, the Board of Directors declared the first and second interim dividends for FY 2025-26.

The details of the interim dividends declared for the FY 2025-26 are provided below:

Particulars	1 st Interim Dividend	2 nd Interim Dividend
Date of Board Meeting	November 04, 2025	May 13, 2026
Face Value per Equity Share	₹ 2/- each	₹ 2/- each
Dividend Percentage	200%	50%
Dividend per Equity Share	₹ 4/- per equity share	₹ 1/- per equity share
Record Date	November 11, 2025	May 19, 2026
Total Dividend Outflow	₹ 20,72,87,928/-	₹ 20,73,31,968/-

No final dividend has been recommended by the Board of Directors.

Capital Structure

Authorized capital

There was no change in the Authorized Share Capital of the Company. As on March 31, 2026, it stood at ₹ 63,86,08,030/- divided into 31,93,04,015 equity shares of ₹ 2/- each.

Paid-up capital

During the year, the change in the paid-up capital was primarily driven by the allotment of equity shares pursuant to the exercise of stock units and the issuance of bonus equity shares. The Company issued bonus equity shares in the ratio of 3:1, resulting in a corresponding increase in the number of equity shares and the issued, subscribed and paid-up equity share capital of the Company. The Bonus was recommended by the Board of Directors with a view to unlock long-term shareholder wealth, enhancing the liquidity of the Company's equity shares, and to broaden the shareholder base.

Bonus Issue

Following the approval of the members obtained through Postal Ballot on March 08, 2026, the Company issued and allotted 15,54,95,826 fully paid-up bonus equity shares in the ratio of 3:1, i.e., 3 new equity shares of face value of ₹ 2/- each for every 1 existing equity share of face value of ₹ 2/- each on March 23, 2026, to the eligible members



Board's Report (Contd.)

of the Company as on March 20, 2026 i.e., record date, through capitalization of ₹ 31.10 crore from and out of the securities premium account.

Employee Stock Benefits

During the year, the Company also issued and allotted 31,898 equity shares to the eligible employees upon exercise of an equal number of Restrictive Stock Units ("RSUs") under the Metropolis – Restrictive Stock Unit Plan, 2020.

Consequent to the changes in the share capital as detailed above, the issued, subscribed and paid-up equity share capital ("Issued & Paid-up Capital") as at March 31, 2025 and March 31, 2026, is set out below:

Particulars	As at March 31, 2025	As at March 31, 2026
No. of equity shares	5,18,00,044	20,73,27,768
Issued & Paid-up Capital	10,36,00,088	41,46,55,536
Face value per share	₹ 2	₹ 2

Share-based Incentive Schemes

During the year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), introduced two new share-based incentive schemes i.e. the Metropolis – Restrictive Stock Units Plan, 2025 ("MHL – RSU Plan, 2025") and the Metropolis – Employees Stock Options Plan, 2025 ("MHL – ESOP Plan, 2025") at its meeting held on May 13, 2025. Both the schemes were subsequently adopted by the shareholders at the 25th Annual General Meeting held on August 13, 2025. The schemes were introduced with the objective of motivating employees to contribute towards the Company's growth, fostering an employee-ownership culture, attracting and retaining talent for sustained value creation.

As on March 31, 2026, the following share-based incentive schemes (collectively referred to as the "Share-based Incentive Schemes") were in force:

- Metropolis – Restrictive Stock Unit Plan, 2020 ("MHL – RSU Plan, 2020")
- MHL – RSU Plan, 2025
- MHL – ESOP Plan, 2025

The Company's Share-based Incentive Schemes are applicable to eligible employees of the Company and its subsidiaries and, in the case of MHL – RSU Plan, 2020, also to employees of associate companies, if any. All the Share-based Incentive Schemes are

administered by the NRC of the Company.

The Secretarial Auditor has issued a certificate confirming that the aforesaid Share-based Incentive Schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The certificate will be available for inspection by members at the ensuing Annual General Meeting.

The details of Share-based Incentive Schemes are annexed to this report as "**Annexure 1**" and are also available on the website of the Company at [click here](#).

Particulars of Loans, Guarantees, and Investments

Pursuant to Section 186 of the Companies Act, 2013 ("the Act") and Schedule V of the SEBI Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided in note no. 48(a) of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2026, the Company has 8 (Eight) domestic subsidiaries and 7 (seven) overseas subsidiaries (including five stepdown overseas subsidiaries). The Company does not have any joint ventures or associate companies.

During the year, Metropolis Quality Solutions Private Limited was incorporated on September 15, 2025, as a wholly owned subsidiary of the Company.

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the 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 [click here](#).

The Company has formulated a Policy for determining Material Subsidiaries ("Policy on Material Subsidiary") which is available on the website of the Company, the web link of which is disclosed in the Corporate Governance Report forming part of this Annual Report. Based on the evaluation parameters provided in the Policy on Material Subsidiary, the Company does not have any Material Subsidiary as on March 31, 2026.

Board's Report (Contd.)

B. CORPORATE GOVERNANCE

The Company believes in adopting the best practices of corporate governance as it is the foundation upon which an organization is built. Keeping in view the above, the Company has put in place robust corporate governance structure and policies which complement each other and continue to steer the Company through headwinds.

Report on corporate governance and a certificate by the Secretarial Auditors of the Company regarding compliance with the 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 this Annual Report.

Board of Directors

The Board of Directors consist of distinguished professionals from different backgrounds, skills, experience and expertise which contribute to overall Board effectiveness. A detailed note on the composition, skills matrix and governance of the Board is provided in the Corporate Governance Report forming part of this Annual Report.

During the year, the following changes took place in the composition of the Board:

Sr. No.	Personnel Appointed	Designation	Term
1.	Mr. Rehan Khan	Independent Director	May 13, 2025 to May 12, 2030
2.	Mr. Surendran Chemmenkotil	Managing Director	June 01, 2025 to May 31, 2028

Dr. Sushil Shah and Dr. Aparna Rajadhyaksha, being the longest in the office, are liable to retire by rotation and being eligible, have offered themselves for re-appointment at the ensuing 26th Annual General Meeting ("AGM") of the Company.

Under Dr. Sushil Shah's guidance, the Company established a reputed pathology brand across India and Africa. As a Non-Executive Director, his strategic insight and deep industry knowledge are vital to our continued growth. Recognising his invaluable experience and contributions to Company's operations and governance, the NRC and the Board recommend to the Members to approve the continuation of Dr. Sushil Shah's directorship as a Non-Executive Non-Independent Director beyond 79 (seventy-nine) years of age in terms of Regulation 17(1A) of the SEBI Listing Regulations.

A brief profile of the Directors proposed for re-appointment and continuation, as required under Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard-2 on General Meetings, is provided as an Annexure to the Notice of the 26th AGM.

Based on the declarations received, none of the Directors are disqualified nor debarred by SEBI or any other statutory authority from holding the office of director.

In the opinion of the Board, all directors on the Board of the Company 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, 2026, are as under:

Sr. No.	Key Managerial Personnel	Designation
1.	Ms. Ameera Shah	Chairperson & Whole-time Director
2.	Mr. Surendran Chemmenkotil	Managing Director
3.	Mr. Sameer Patel	Chief Financial Officer
4.	Mr. Kamlesh Kulkarni	Head – Legal & Secretarial

During the year, Mr. Surendran Chemmenkotil was appointed as a Managing Director of the Company with effect from June 01, 2025, consequent to which he stepped down from the position of Chief Executive Officer of the Company effective May 31, 2025.



Board's Report (Contd.)

Declaration by Independent Directors

The Company has received the declarations from all Independent Directors confirming that they 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 they 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.

A detailed disclosure in this regard is provided in the Corporate Governance Report forming part of this Annual Report.

Familiarisation Programme

The Company has in place a comprehensive Familiarisation Programme for Independent Directors, covering their roles, rights and responsibilities, the nature of the industry, the Company's business model, strategy, operations, governance framework, policies and processes. 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 Familiarisation Programme are set out in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website at [click here](#).

Board Evaluation

Pursuant to the provisions of Section 178 read with Schedule IV of the Act and Regulation 17 read with Part D of Schedule II to the SEBI Listing Regulations, the Board carried out the annual performance evaluation covering the Board as a whole, its Committees, and individual directors, including the Chairperson, Executive Directors, Non-Executive Directors and Independent Directors.

A detailed disclosure on the evaluation framework is set out in the Corporate Governance Report forming part of this Annual Report.

Meetings of the Board

During the year the Board of Directors met 4 (four) times, these meetings were held on May 13, 2025, August 07, 2025, November 04, 2025, and February 04, 2026. 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 to the Board of Directors well in advance. The Board is provided with a detailed background and rationale of the proposal to provide them adequate information to take an informed decision. The Board also interacts with senior management and when necessary, seeks independent advice from external experts on matters requiring specialised expertise.

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.

Board's Report (Contd.)

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:



Details of the composition, roles and terms of reference of each Committee, along with attendance at Committee meetings held during the year, are set out in the Corporate Governance Report forming part of this Annual Report.

C. AUDITORS AND REPORTS

Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W100022), will be completing their second term at the ensuing 26th AGM of the Company.

The Auditor's Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark.

Following the impending retirement of the existing Statutory Auditors and in compliance with mandatory rotation requirements, the Board, on the recommendation of the Audit Committee, considered and approved appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No. 117364W/W100739) ("Deloitte"), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive financial years commencing from the conclusion of the ensuing 26th AGM till the conclusion of 31st AGM subject to the approval of the shareholders at the ensuing AGM.

Deloitte has submitted the required certificate under section 139(1) of the Act, confirming their eligibility under section 141 of the Act.

A resolution seeking their appointment forms part of the Notice convening the 26th AGM and is recommended for consideration and approval of the Members of the Company.

Secretarial Auditors

M/s. Manish Ghia & Associates, Practising Company Secretaries (Firm Registration No. P2006MH007100), were appointed as Secretarial Auditors of the Company at the 25th AGM of the Company held on August 13, 2025, for a period of 5 (five) consecutive years from FY 2025-26 to FY 2029-30.

The Secretarial Auditors conduct quarterly secretarial compliance audits and place their interim reports before the Audit Committee and Board of Directors.

The Secretarial Audit Report for FY 2025-26 in Form MR-3 is annexed as "**Annexure 3**" to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act, the Company is required to maintain cost records and have such records audited by a Cost Accountant.

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 2024-25 and 2025-26.

Upon reviewing the Cost Audit Report for FY 2024-25, the Audit Committee and Board noted that the Company maintained proper cost records and that the cost statements presented a true and fair view. The report was issued with no qualifications, reservations or adverse remarks.



Board's Report (Contd.)

On the recommendation of the Audit Committee, the Board at its meeting held on May 13, 2026, re-appointed M/s. Joshi Apte & Associates as Cost Auditors of the Company for the financial year 2026-27. As required under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for FY 2026-27 is subject to ratification by the Members. A resolution to this effect is included in the Notice convening the 26th AGM.

During the year, the Statutory Auditors, Secretarial Auditors, and Cost Auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no disclosure is required under Section 134(3) (ca) of the Act.

Internal Auditors

Following the recommendation of the Audit Committee, the Board at its Meeting held on May 13, 2025, appointed M/s. PricewaterhouseCoopers Services LLP ("PWC") (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's in-house team works in close coordination with the Internal Auditors to support the Internal Audit function. PWC independently review the adequacy and effectiveness of the Company's policies, processes, internal controls, regulatory compliances, project-specific matters, corporate accounts, taxation and other key operational areas.

The in-house team is responsible for continuous risk monitoring, coordinating with process owners, tracking the implementation of audit recommendations and monitoring the effectiveness of corrective actions to further strengthen the Company's internal control framework.

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 the 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 Company's Risk Management Policy is available on its website, the web link to which is disclosed in the Corporate Governance Report forming part of this Annual Report.

The major risks identified by the businesses and functions are systematically mitigated through ongoing risk management actions. A detailed disclosure of the Company's risk management practices is set out in the Management Discussion and Analysis Report forming part of this Annual Report. In the opinion of the Board, there is no element of risk that threatens the existence of the Company.

Cyber Security

The Company continues to strengthen its cybersecurity and privacy framework to protect information assets, support business resilience and foster stakeholder trust in an increasingly digital environment.

Key focus areas during the year included identity and access management, endpoint security, mobile device management, data loss prevention, threat monitoring, vulnerability management and data protection controls. Regular risk assessments, security audits, vulnerability assessments, penetration testing and privacy reviews were undertaken to proactively identify and mitigate cyber risks.

Additionally, the Company enhanced cyber resilience through employee awareness initiatives, incident response preparedness, business continuity planning, disaster recovery testing and continuous monitoring. These measures support responsible data management, operational continuity, regulatory compliance and sustainable digital operations.

Related Party Transactions

The Company has well-defined governance structure for approving and monitoring the transactions with the related parties. All the related parties are identified at the outset, and no transactions with related parties are entered without prior approval of the Audit Committee.

The Audit Committee grants omnibus approval for transactions which are regular and routine in nature as per the criteria approved by the Board and special

Board's Report (Contd.)

or event-based transactions are approved separately by the Audit Committee in line with Related Party Transaction Policy of the Company.

All the related party transactions are reviewed by the Audit Committee on a quarterly basis. The Audit Committee also seeks external certification, wherever required to ensure that the transactions are at arm's length and in ordinary course of business.

During the year: (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, in 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 web link to the Related Party Transaction Policy is disclosed in the Corporate Governance Report forming part of this Annual Report. Details of related party transactions are set out in note no. 38 to the financial statements.

Nomination and Remuneration Policy

The Company recognises 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. The Board has formulated a Nomination and Remuneration Policy that provides a structured process for selection, identifying attributes and payment of remuneration to Directors, Key Managerial Personnel and Senior Management.

The policy was amended during the year to align with best industry practices.

A summary of the Policy, as required under Section 178(3) of the Act read with Regulation 19 of the SEBI Listing Regulations, is set out in the Corporate Governance Report forming part of this Annual Report. The Policy is also available on the Company's website, the web link to which is disclosed in the Corporate Governance Report forming part of this Annual Report.

Vigil Mechanism

The Company has established a vigil mechanism by rolling out strong and comprehensive Whistle-blower Policy in accordance with Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations, providing a formal channel for directors, employees and stakeholders to raise genuine concerns about unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct without fear of reprisal. The Policy provides for adequate safeguards against victimisation and for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

A brief on the Vigil Mechanism and contact details of reporting channels are provided in the Corporate Governance Report forming part of this Annual Report. The Policy is also available on the Company's website, the web link to which is disclosed in the Corporate Governance Report.

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("the Code"), in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") to regulate, monitor and report trading by designated persons and their immediate relatives.

The Code outlines the procedures to be followed by designated persons while trading/dealing in Company's securities, and while handling or sharing Unpublished Price Sensitive Information ("UPSI") and sets out the Company's obligations with respect to maintaining a structured digital database, preventing insider trading and fostering 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 functions by designated persons.

Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility & Environmental, Social and Governance Committee ("CSR & ESG Committee"), which monitors and oversees CSR initiatives and activities of the Company. The Committee



Board's Report (Contd.)

also oversees environmental sustainability and governance practices, in alignment with the Company's commitment to integrating sustainability into its core business strategy and creating a positive impact on society and the environment.

The CSR & ESG Policy is available on the Company's website, the web link to which is disclosed in the Corporate Governance Report forming part of this Annual Report. The Annual Report on CSR activities is annexed to this Report as **"Annexure 4"**.

Internal Financial Control and their Adequacy

The Company has laid down robust framework for internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively. These control systems provide reasonable assurance with respect to the reliability of financial and operational reporting, compliance with applicable laws and internal policies, protection of the Company's assets, prevention and detection of frauds and errors, and the accuracy and completeness of accounting records.

The Audit Committee maintains regular interaction with the Statutory Auditors, Internal Auditors and Management on matters within its 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 year. A detailed discussion on internal controls is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

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.

Statutory Disclosures

I. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy

The Company continues to accord the highest priority to energy conservation as a key component of its sustainability and ESG strategy.

During the year, the Company strengthened its commitment by implementing structured measures for monitoring, controlling, and optimizing energy consumption across all operational facilities.

Key initiatives included:

1. Infrastructure & Technology Upgrades: To enhance energy efficiency, the Company completed the installation of 3-star rated inverter air conditioning systems using eco-friendly R32 refrigerant across all major offices and operational facilities. This initiative supports energy conservation and aligns with global ozone layer protection protocols.
2. Power Quality Management: A power factor of up to 0.99 was consistently maintained at all major locations, reducing transmission losses and improving overall electrical system efficiency.
3. Energy Conservation Measures (ECM): Building on previous audits, power quality audits were conducted at 16 key labs during the year to monitor harmonics, reduce thermal wastage, and optimize load distribution, thereby lowering the Company's carbon footprint.
4. Employee Engagement: Quarterly awareness sessions and training programmes were conducted for employees, covering best practices for reducing workplace energy consumption, responsible equipment usage and individual carbon impact.
5. Facility Design: New and renovated facilities in FY 2025-26 were designed with natural lighting optimization, LED-based lighting systems, and building management systems to minimize energy loss.

Board's Report (Contd.)

These initiatives collectively contributed to a reduction in energy consumption. The Company remains committed to adopting emerging technologies and best practices to further enhance energy efficiency, in alignment with national sustainability objectives.

ii) Steps taken by the Company for utilizing alternate sources of energy

As a service organisation, the Company does not operate any captive power generation units and accordingly, does not produce or generate renewable or conventional power.

However, during the year, the Company strengthened its commitment to sustainability through the following measures:

1. **Renewable Energy Procurement:** Procured 350 Kilovolt-Ampere of renewable energy through open access and green tariff mechanisms from third-party sources, which accounted for 14% of its total electricity consumption during the year.
2. **On-site Solar Initiatives:** Feasibility studies were completed for rooftop solar installations at Delhi, Thrissur and Cochin major facilities. Phase-wise implementation commenced in Q4 of FY 2025-26 with an installed capacity of 100 kW, expected to generate approximately 1.45 L/kWh annually.
3. **Energy-saving Technologies:** Expanded deployment of energy-efficient technologies including sensor-based lighting, high-efficiency HVAC (Heating, Ventilation, and Air Conditioning) systems, and smart metering across its operations to reduce overall grid dependency and environmental footprint.

The Company remains committed to increasing the share of renewable energy in its total energy mix in line with its ESG goals.

iii) Capital investment on energy conservation equipment

During the year, the Company made a total capital investment of ₹ 33 Lakh towards energy conservation equipment and sustainability initiatives:

Item	Investment (₹ in Lakh)
Power Quality Equipment (including Active Harmonic Filters and Capacitor Banks for Maintaining Power Factor up to 0.99)	1.50
LED retrofitting across 120 facilities	5.00
HVAC upgrades (3-star inverter ACs with R32 refrigerant)	25.00
Water and Energy Smart Metering Systems	1.50
Total	33.00

These investments are expected to contribute both cost efficiency and carbon footprint reduction.

II. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption

During the year, the Company continued to invest in digital transformation and technology modernization initiatives to enhance operational efficiency, strengthen governance, improve service delivery, and support scalable business growth.

Key initiatives undertaken during the year included the expansion of digital workflows and process automation, enhancement of customer and partner engagement platforms, optimization of laboratory and enterprise applications, and strengthening of cloud-enabled infrastructure and integration capabilities. The Company also expanded the use of AI, automation, analytics, and reporting solutions to improve productivity, operational visibility, and decision-making across business functions.

Technology investments were further directed towards improving system interoperability, workflow standardization, digital collaboration, and operational agility, enabling the organization to respond more effectively to evolving business and healthcare requirements. The Company's continued focus on cybersecurity, data privacy, and digital trust supported secure and resilient digital operations, while



Board's Report (Contd.)

healthcare interoperability initiatives further strengthened the foundation for future-ready and connected healthcare services.

ii) Benefits derived

The technology initiatives undertaken during the year resulted in:

- Enhanced operational efficiency, productivity, and process standardization through automation and digitization initiatives.
- Improved turnaround times, operational agility, and resource utilization by reducing manual intervention across key workflows.
- Strengthened governance, operational visibility, and data-driven decision-making through advanced reporting and analytics capabilities.
- Increased scalability, interoperability, reliability, and resilience of technology platforms supporting business growth and continuity.
- Reinforced cybersecurity, privacy, and digital trust capabilities while enhancing organizational readiness for future innovation and digital transformation.

iii) Details of Imported technology (last three years): Nil

iv) Expenditure incurred on Research and development: Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

i) Foreign Exchange inflow: ₹ 5310.62 Lakh

ii) Foreign Exchange outflow: ₹ 395.21 Lakh

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder ("PoSH Act"). The Company has constituted Internal Complaints Committee in compliance with PoSH Act. Details of complaints

received and disposed of during FY 2025-26 are disclosed in the Corporate Governance Report forming part of this Annual Report.

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 [click here](#).

Other Disclosures

- There was no change in the nature of the business or any activity of business of the Company.
- There have been no material changes and commitments, affecting the financial position of the 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 FY 2025-26.
- There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.
- The Company has complied with the provisions of the Maternity Benefit Act, 1961/Code on Social Security.
- The 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.
- There were no proceedings, either filed by or against the 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, 2026.
- 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.
- The Company has not issued shares with differential voting rights and sweat equity shares during the year.
- There were no instances where the Company required the valuation for one time settlement

Board's Report (Contd.)

or while taking the loan from the Banks or Financial institutions.

- The 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, relating to 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

The Directors acknowledge the valuable contribution of all employees across levels in the continuous growth of the Company and making it a dominant player in the market. The Directors also thank 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**

Place: Mumbai
Date: May 13, 2026

Sd/-
Ameera Shah
Chairperson & Whole-time Director
DIN: 00208095



ANNEXURE 1

Share-based Incentive Scheme

Disclosure pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026

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. 45 of the notes to accounts forming part of the Standalone Financial Statements for the financial year 2025-26 ("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 ₹ 9.19 per share.

C. Details related to ESOPs / RSUs:

Sr. No.	Particulars	Metropolis–Restrictive Stock Unit Plan, 2020 (“MHL – RSU Plan 2020”)	Metropolis – Restrictive Stock Units Plan, 2025 (“MHL – RSU Plan 2025”)	Metropolis – Employees Stock Options Plan, 2025 (“MHL – ESOP Plan 2025”)								
(i)	Description of each ESOPs / RSUs that existed during the year, including the general terms and conditions:											
1	Date of Shareholders’ approval	April 6, 2020 August 17, 2022	August 13, 2025	August 13, 2025								
2	Total number of options / units approved under the scheme®	3,70,000 [Pool size approved by the shareholders (Pre-Bonus)] 9,82,573 [Post-Bonus adjustment (applied only to the active/un-exercised pool)]	5,00,000 (Post-Bonus adjustment)	20,00,000 (Post-Bonus adjustment)								
3	Vesting requirement	<table><tr><th>Vesting Component</th><th>Timeline & Criteria</th></tr><tr><td>Vesting Period</td><td>Minimum of 1 year and a maximum of 4 years from the date of grant.</td></tr><tr><td>Tranches</td><td>Vesting may occur in one or more tranches, as determined at the absolute discretion of the Nomination and Remuneration Committee (“NRC”).</td></tr><tr><td>Performance Criteria</td><td>Vesting is subject to the performance-based milestones outlined in the respective Plans.</td></tr></table>			Vesting Component	Timeline & Criteria	Vesting Period	Minimum of 1 year and a maximum of 4 years from the date of grant.	Tranches	Vesting may occur in one or more tranches, as determined at the absolute discretion of the Nomination and Remuneration Committee (“NRC”).	Performance Criteria	Vesting is subject to the performance-based milestones outlined in the respective Plans.
Vesting Component	Timeline & Criteria											
Vesting Period	Minimum of 1 year and a maximum of 4 years from the date of grant.											
Tranches	Vesting may occur in one or more tranches, as determined at the absolute discretion of the Nomination and Remuneration Committee (“NRC”).											
Performance Criteria	Vesting is subject to the performance-based milestones outlined in the respective Plans.											
4	Exercise price or pricing formula	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.	Face value of the shares at the time of the grant.	The exercise price shall be at a discount of up to 20% based on the average of closing price of the Company's shares on a stock exchange over the 3 months preceding the grant date but shall not be less than the face value of shares.								
5	Maximum term of options / units granted (Years)	5 years from the date of vesting.										
6	Source of shares	Primary										
7	Variation in terms of options / units	Not Applicable										

ANNEXURE 1 (Contd.)

Sr. No.	Particulars	Metropolis-Restrictive Stock Unit Plan, 2020 ("MHL – RSU Plan 2020")	Metropolis – Restrictive Stock Units Plan, 2025 ("MHL – RSU Plan 2025")	Metropolis – Employees Stock Options Plan, 2025 ("MHL – ESOP Plan 2025")
(ii)	Method used to account for ESOPs / RSUs:	Fair value	Fair value	Fair value
(iii)	Has the company opted for expensing of the options / units 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	2,23,252 [#]	-	-
2	No. of options / units granted during the year	18,232 [#]	40,428 [*]	9,15,360 [*]
3	No. of options / units forfeited/ lapsed during the year	31,596 [#]	-	-
4	No. of options / units vested during the year	34,606 [#]	-	-
5	No. of options / units exercised during the year	30,812 [#]	-	-
6	No. of shares arising as a result of exercise of options / units	30,062 [#]	-	-
7	Money realized by exercise of options / units (in ₹). If scheme is implemented directly by the Company	61,624 [#]	-	-
8	Loan repaid by the Trust during the year from exercise price received	Not Applicable		
9	No. of options / units outstanding at the end of the year	7,16,304 [*]	40,428 [*]	9,15,360 [*]
10	No. of options / units exercisable at the end of the year	21,872 [*]	-	-
(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	WAEP is ₹ 2/- & WAFV is ₹ 375.80 /-	WAEP is ₹ 2/- & WAFV is ₹ 503.35 /-	WAEP is ₹ 412.06/- & WAFV is ₹ 178.50 /-
2	Where the exercise price equals the market price of the stock	Nil	Nil	Nil
3	Where the exercise price is more than the market price of the stock	Nil	Nil	Nil
(vi)	Employee wise details of Options / RSUs granted during the FY 2025-26			
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			
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.	None		



ANNEXURE 1 (Contd.)

Sr. No.	Particulars	Metropolis-Restrictive Stock Unit Plan, 2020 ("MHL - RSU Plan 2020")	Metropolis - Restrictive Stock Units Plan, 2025 ("MHL - RSU Plan 2025")	Metropolis - Employees Stock Options Plan, 2025 ("MHL - ESOP Plan 2025")
(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	As provided in note no. 45 of standalone financial statements		
	Expected volatility			
	Expected option life			
	Expected dividends			
	The risk-free interest rate			
	Any other inputs to the model			
2	The method used and the assumptions made to incorporate the effects of expected early exercise;	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. 45 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.		

®Adjustment of Share-based Incentive Scheme: Pursuant to the 3:1 bonus issue effective from the Record Date of March 20, 2026, the pool sizes for the Company's respective Share-based Incentive Schemes have been adjusted as follows:

- MHL - RSU Plan 2020: The adjusted pool size stands at 9,82,573 RSUs. This reflects the 3:1 bonus adjustment applied to the active/unexercised pool, as a portion of the historical pool had already been exercised prior to the Record Date.*
- MHL - RSU Plan 2025: Increased to 5,00,000 RSUs (Pre-bonus: 1,25,000).*
- MHL - ESOP Plan 2025: Increased to 20,00,000 Options (Pre-bonus: 5,00,000).*

#The figures represent actual values prior to the bonus adjustment.

**Disclosed after considering the impact of the bonus issue adjustment.*

Details of RSUs/ESOPs granted to Senior Management Employees during the year under the respective scheme[§]

Sr. No.	Name	Designation	No. of RSUs granted under MHL - RSU Plan 2020	No. of ESOPs granted under MHL - ESOP Plan 2025
1	Mr. Sameer Patel	Chief Financial Officer	37,152	2,99,860
2	Ms. Diya Suri	Chief People Officer	7,432	59,964
3	Ms. Monika Prabhakar	Group Head - Lab Operations	3,720	29,964
4	Mr. Mohan Menon	Chief Marketing Officer	3,720	29,964
5	Mr. Glen Menezes	Group Head - Customer Success	5,576	44,964
6	Mr. Kamlesh Kulkarni	Head - Legal & Secretarial	2,976	23,972

ANNEXURE 1 (Contd.)

Details of RSUs/ESOPs granted to other employees amounting to 5% or more of RSUs/ESOPs granted during the year under the respective scheme[§]:

Sr. No.	Name	Designation	No. of RSUs granted under MHL – RSU Plan 2020	No. of RSUs granted under MHL – RSU Plan 2025	No. of ESOPs granted under MHL – ESOP Plan 2025
1	Mr. Aditya Shinde	Finance Controller	3,720	-	-
2	Mr. Dinesh Chauhan	Managing Director (Core Diagnostics Private Limited)	-	29,676	240,116
3	Mr. Ashish Singhal	Chief Financial Officer and Company Secretary (Core Diagnostics Private Limited)	-	2,224	-
4	Ms. Shivani Sharma	Lab Director (Core Diagnostics Private Limited)	-	6,304	51,036
5	Ms. Kanika Jaggi	AVP - Marketing and Pharma Projects (Core Diagnostics Private Limited)	-	2,224	-

[§]Disclosed after considering the impact of the bonus issue adjustment.

**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, 2026



ANNEXURE 2

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 Lakhs for the year ended March 31, 2026)

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, 2026	INR	10.00	1,368.51	1,907.63	529.12	-	1,718.84	56.90	8.88	48.02		100.00%
2	Ekopath Metropolis Lab Services Private Limited	February 14, 2013	March 31, 2026	INR	51.00	994.52	1,407.90	362.38	586.97	924.47	209.50	51.27	158.23		60.00%
3	Centralab Healthcare Services Private Limited	October 22, 2021	March 31, 2026	INR	435.00	1,557.27	2,559.61	567.34	-	2,957.95	883.97	224.46	659.51		100.00%
4	DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histexpert Digital Services Private Limited)	November 26, 2021	March 31, 2026	INR	300.00	(233.87)	4,910.63	1,483.50	-	976.93	138.35	26.19	112.16		100.00%
5	Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	December 25, 2024	March 31, 2026	INR	1.11	7,097.11	9,765.57	2,667.35	-	1,703.32	675.47	143.97	531.51		90.00%
6	Core Diagnostics Private Limited	March 21, 2025	March 31, 2026	INR	4,873.93	(5,005.49)	5,713.10	5,844.66		11,618.61	(311.69)	-	(311.69)		100.00%
7	Metropolis Foundation	August 14, 2024	March 31, 2026	INR	2.10	(1.12)	2.84	1.86	-	-	(0.80)	-	(0.80)		100.00%
8	Metropolis Quality Solutions Private Limited	September 15, 2025	March 31, 2026	INR	1.00	(0.12)	1.00	0.12	-	-	(0.12)	-	(0.12)		100.00%
9	Metropolis Healthcare (Mauritius) Ltd	September 11, 2012	March 31, 2026	1USD= INR 94.381385/INR 88.3445(PL)	125.69	(220.44)	2,234.14	2,328.89	-	2,106.75	416.73	134.88	281.86		100.00%
10	Metropolis Bramser Lab Services (Mtius) Ltd	June 8, 2012	March 31, 2026	1 MUR= INR 2.0143(85)/INR 1.9297(PL)	0.19	145.04	207.27	62.04	-	-	(0.69)	-	(0.69)		100.00%

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
11	Metropolis Star Lab Kenya Limited	February 25, 2013	March 31, 2026	1 KES= INR 0.7243(₹)INR 0.6839(PL)	5.44	7,876.25	8,277.00	395.30	-	7,662.87	1,626.08	487.83	1,138.25		100.00%
12	Metropolis Healthcare Ghana Ltd	May 02, 2014	March 31, 2026	1 GHS= INR 8.5739(₹)INR 7.7812(PL)	182.40	(19.86)	1,885.47	1,722.94	-	2,688.27	1,068.55	267.14	801.41		100.00%
13	Metropolis Healthcare Lanka Pvt. Limited (Formerly known as Nawaloka Metropolis Laboratories Private Limited)	June 8, 2005	March 31, 2026	1 LKR= INR 0.2986(₹)INR 0.2903(PL)	11.04	115.95	450.97	323.97	-	197.01	(11.68)	-	(11.68)		100.00%
14	Metropolis Healthcare (Tanzania) Limited	August 19, 2018	March 31, 2026	1 Tzs = INR 0.0366(₹)INR 0.0346(PL)	139.39	479.08	908.71	290.20	-	1,135.95	260.19	82.78	177.41		99.99%
15	Metropolis Healthcare Uganda Limited	July 22, 2015	March 31, 2026	1 Ugx= INR 0.0250(₹)INR 0.0246(PL)	5.56	(322.01)	570.62	887.08	-	800.04	(76.92)	-	(76.92)		100.00%

Subsidiaries which are yet to commence operations: Metropolis Foundation and Metropolis Quality Solutions Private Limited.

Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: No subsidiaries were liquidated or sold during the year.

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

CIN: L73100MH2000PLC192798

Ameera Shah

Chairperson & Whole-time Director

DIN: 00208095

Place: Mumbai

Surendran Chemmenkotil

Managing Director

DIN: 10818890

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

Date: May 13, 2026



ANNEXURE 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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

4th floor, East Wing, Plot-254 B,
Nirlon House, Dr. Annie Besant Road,
Worli, Mumbai, Maharashtra, 400030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Metropolis Healthcare Limited (hereinafter called 'the Company')** (CIN: L73100MH2000PLC192798) and having its registered office at 4th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030 for the financial year ended on March 31, 2026. 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, 2026 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, 2026 ('audit period'/'period under review') 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, 2025 regarding the Companies Act and dealing with client;

ANNEXURE 3 (Contd.)

- (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; 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.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India; as notified by the Central Government under section 118 (10) of the Act;

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 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 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period:

1. The Company has allotted Equity Shares of Rs. 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 18, 2025	1,836	June 10, 2025
2	July 08, 2025	5,580	August 25, 2025
3	October 12, 2025	14,522	December 16, 2025
4	January 13, 2026	9,960	January 23, 2026

2. The Company approved the grant of 18,232 and 10,107 units under Restrictive Stock Units pursuant to the MHL-RSU plan, 2020 and Restrictive Stock Units Plan, 2025 respectively along with 228,840 options under the Employees Stock Options Plan, 2025 to the eligible employees of the Company on November 04, 2025.



ANNEXURE 3 (Contd.)

3. The Company has approved the incorporation of a wholly owned subsidiary under the name "Metropolis Quality Solutions Private Limited," as approved by the Board of Directors at its meeting held on August 07, 2025, and the same has been incorporated with effect from September 15, 2025;
4. The Members of the Company at 25th Annual General Meeting held on August 13, 2025 approved the "Metropolis - Employees Stock Options Plan 2025" and "Metropolis - Restrictive Stock Units Plan 2025" for the eligible employees of the Company and further approved the grant of options to the eligible employees of its subsidiary company(ies) under the said Plan.
5. The Board of Directors, at its meeting held on February 04, 2026, approved the issuance of bonus equity shares in the ratio of 3:1, i.e., 3 (Three) fully paid-up equity shares of face value of ₹ 2/- each for every 1 (One) fully paid-up equity share of face value of ₹ 2/- each, which was subsequently approved by the shareholders vide Ordinary Resolution passed on March 08, 2026 by postal ballot. The said bonus shares were allotted on March 23, 2026;
6. The Board of Directors, at its meeting held on February 04, 2026, approved the execution of a Business Transfer Agreement ("BTA") for the sale and transfer of the Company's External Quality Assessment Services Business ("EQAS Division") to Metropolis Quality Solutions Private Limited, a wholly owned subsidiary of the Company ("MQSPL"), as a going concern on a slump sale basis, for a consideration of up to ₹ 1.25 crore.

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

CS Mannish L. Ghia
Partner

Place: Mumbai
Date: May 13, 2026
UDIN: F006252H000323690

M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

ANNEXURE 3 (Contd.)

'Annexure A'

To,

The Members,

Metropolis Healthcare Limited

4th floor, East Wing, Plot-254 B,
Nirlon House, Dr. Annie Besant Road,
Worli, Mumbai, Maharashtra, 400030

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

CS Mannish L. Ghia

Partner

Place: Mumbai

Date: May 13, 2026

UDIN: F006252H000323690

M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)



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.

Key CSR Initiatives

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	Nature of Directorship	Number of meetings held during the year	Number of meetings attended
a.	Ms. Purvi Sheth (Chairperson)	Non-Executive Independent Director	2	2
b.	Mr. Subramanian Ranganathan (Member)	Non-Executive Independent Director	2	2
c.	Mr. Rehan Khan*(Member)	Non-Executive Independent Director	1	1
d.	Ms. Ameera Shah (Member)	Chairperson & Whole-time Director	2	2

* Mr. Rehan Khan appointed as a member of the Committee effective May 13, 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: [click here](#)
- CSR & ESG Policy: [click here](#)
- CSR Projects: [click here](#)

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 2025-26: ₹ 1,70,68,87,624/-

(b) Two % of average net profit of the Company as per Section 135(5) for spending during the financial year 2025-26: ₹ 3,41,37,753/-

(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): ₹ 3,41,37,753/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Type of Project	Amount (in ₹)
Other than Ongoing Projects	3,24,62,556

(b) Amount spent in Administrative Overheads: ₹ 17,08,066/-

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year 2025-26 (6a+6b+6c): ₹ 3,41,70,622/-

(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
3,41,70,622					Not Applicable

(f) Excess amount for set off, if any:



ANNEXURE 4 (Contd.)

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	3,41,37,753
(ii)	Total amount spent for the financial year	3,41,70,622
(iii)	Excess amount spent for the financial year [(ii)-(i)]	32,869
(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)]	32,869*

*The Company has decided that any excess CSR expenditure incurred during the financial year 2025-26 will not be carried forward for set-off against CSR obligations of subsequent financial years.

7. **Details of Unspent CSR amount for the preceding three financial years:** 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

DIN: 00208095

Place: Mumbai

Date: May 13, 2026

Sd/-

Purvi Sheth

Chairperson of CSR & ESG Committee, and Independent Director

DIN: 06449636

Place: Mumbai

Date: May 13, 2026

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 2025-26: 5.50%
2. The ratio of the remuneration of each Director to the median remuneration of employees for the financial year 2025-26; and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, during the financial year 2025-26:

Sr. No.	Name	Designation	Percentage increase/ (decrease) in remuneration in the financial year 2025-26 (%)	Ratio to median remuneration (in times)
Non-Executive Directors				
1	Mr. Subramanian Ranganathan	Independent Director	20.48%	8.38
2	Mr. Vivek Gambhir	Independent Director	3.90%	6.71
3	Mr. Sanjay Bhatnagar	Independent Director	35.59%	6.71
4	Ms. Purvi Sheth	Independent Director	NA ⁽ⁱ⁾	8.38
5	Mr. Rehan Khan	Independent Director	NA ⁽ⁱ⁾	5.03 ⁽ⁱⁱ⁾
6	Mr. Hemant Sachdev	Non-Independent Director	NA ⁽ⁱⁱⁱ⁾	NA ⁽ⁱⁱⁱ⁾
7	Dr. Sushil Shah	Non-Independent Director	NA ⁽ⁱ⁾	53.98
8	Dr. Aparna Rajadhyaksha	Non-Independent Director	NA ⁽ⁱ⁾	12.07
Executive Directors				
9	Ms. Ameera Shah	Chairperson & Whole-time Director	4.35%	206.18
10	Mr. Surendran Chemmenkotil	Managing Director	NA ⁽ⁱ⁾	164.54 ^(iv)
Key Managerial Personnel				
11	Mr. Sameer Patel	Chief Financial Officer	NA ⁽ⁱ⁾	76.88
12	Mr. Kamlesh Kulkarni	Head - Legal and Secretarial	9%	28.18

Notes:

- (i) The increase in remuneration for Directors and Key Managerial Personnel is disclosed only if the following conditions are met:
 - The individual was entitled to or received remuneration for the entire financial years 2024-25 and 2025-26.
 - The individual served and received remuneration under the same capacity throughout both years.
- (ii) Mr. Rehan Khan was appointed as an Independent Director of the Company effective May 13, 2025.
- (iii) Mr. Hemant Sachdev did not receive any remuneration during FY 2024-25 and FY 2025-26.
- (iv) Excluding the perquisites arising on the exercise of Restrictive Stock Units granted in the capacity of Chief Executive Officer, aggregating to ₹ 3,40,55,610/-.

**ANNEXURE 5 (Contd.)**

- 3. The number of permanent employees on rolls of the Company: 4,480**
- 4. 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 6.3% as against an increase of 22.2% 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.

- 5. 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**

Sd/-
Ameera Shah

Chairperson & Whole-time Director
DIN: 00208095

Place: Mumbai
Date: May 13, 2026

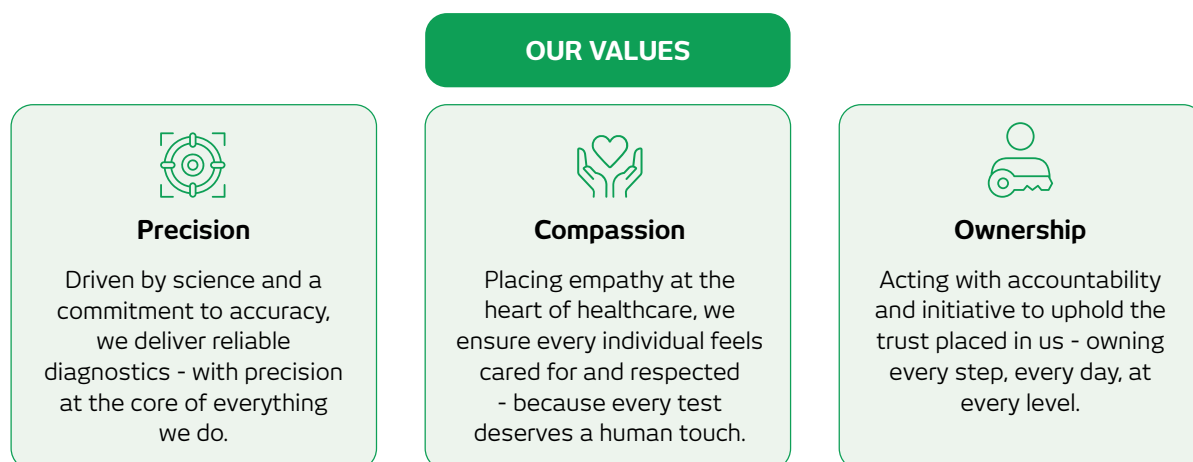
Corporate Governance Report

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 for its shareholders, employees, customers and 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 stakeholders value.

Your Company is committed to good corporate governance and adherence to best practices. 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 below values which serve as guiding principles for Company's culture, decisions, and behaviour.



2. BOARD OF DIRECTORS

Composition of Board

The Board comprises an appropriate combination of Executive, Non-Executive and Independent Directors including one Woman Independent Director 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.

This composition reflects an optimal blend of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities effectively and provide sound leadership to the Company's business.

As on March 31, 2026, the Board Composition of the Company was as follows: 10 (ten) Directors of which 5 (five) are Non-Executive Independent Directors, 3 (three) are Non-Executive Non-Independent Directors and 2 (two) are Executive Directors. Brief profile of the Directors is available on the website of the Company at [click here](#) and forms part of this Annual Report.

Board and Committee Meetings

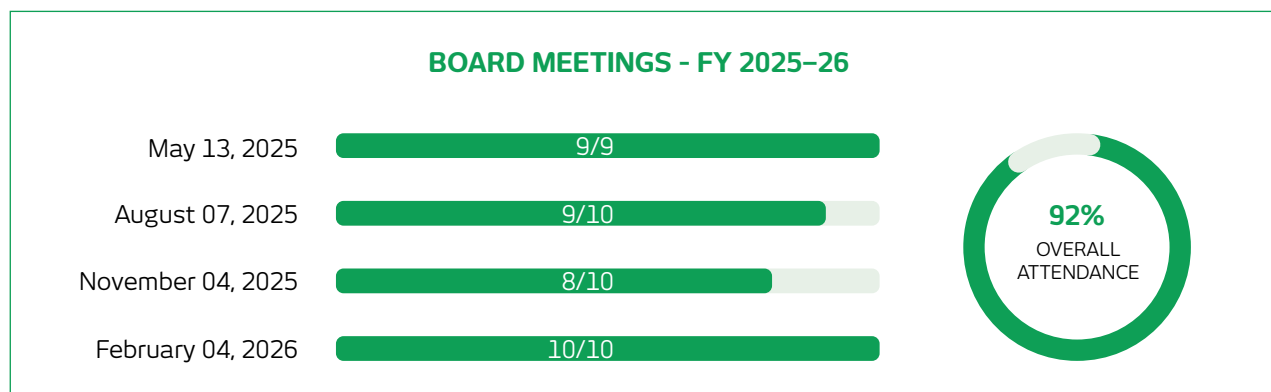
The Board and Committee Meetings are pre-scheduled and the annual calendar is shared with Directors in advance to ensure their availability. The Board meets at least once every quarter to review and discuss the Company's performance, quarterly financial results, and other important matters. The agenda 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 in compliance with the requirements of the Act.

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.



Corporate Governance Report (Contd.)

During FY 2025-26 (year under review), 4 (four) Board meetings were held, with the gap between any two consecutive meetings not exceeding 120 days, as detailed below:



All Directors have submitted the necessary disclosures confirming their compliance with the limits on directorships, committee memberships and chairpersonships prescribed under the Act and SEBI Listing Regulations. None of the Directors are debarred from accessing the capital markets, or restrained from holding the position of Director in any listed company, by the Securities and Exchange Board of India ("SEBI") or any other statutory authority.

The names and categories of the Directors on the Board, their dates of appointment, the number of directorships and committee chairpersonships /memberships held by them as on March 31, 2026, and their attendance at the Board Meetings held during the financial year 2025-26 and at the 25th Annual General Meeting ("AGM"), are set out below:

Name of Director	Category	Date of Appointment	No. of Directorships held in other Indian companies as on March 31, 2026	Name of other listed companies where he/ she is a Director as on March 31, 2026 along with category of Directorship	No. of Committee Membership/ Chairpersonship held in other Indian public companies as on March 31, 2026		Number of Board Meetings attended during the financial year 2025-26	Attendance at the 25 th AGM
					Member	Chairperson		
Dr. Sushil Shah (DIN: 00179918)	Promoter, Non-Executive Non-Independent Director	17/08/2005	-	-	-	-	4/4	Yes
Ms. Ameera Shah (DIN: 00208095)	Promoter, Chairperson & Whole-time Director	06/05/2008	4	Independent Director in Torrent Pharmaceuticals Limited	2	1	4/4	Yes
Mr. Hemant Sachdev (DIN: 01635195)	Promoter Group, Non-Executive, Non-Independent Director	27/05/2021	2	Independent Director in Singer India Limited	1	1	4/4	Yes
Dr. Aparna Rajadhyaksha (DIN: 10596037)	Promoter Group, Non-Executive, Non-Independent Director	22/05/2024	-	-	-	-	4/4	Yes
Mr. Surendran Chemmenkotil (DIN: 10818890)*	Managing Director	01/06/2025	2	-	-	-	3/3*	Yes

Corporate Governance Report (Contd.)

Name of Director	Category	Date of Appointment	No. of Directorships held in other Indian companies as on March 31, 2026	Name of other listed companies where he/ she is a Director as on March 31, 2026 along with category of Directorship	No. of Committee Membership/ Chairpersonship held in other Indian public companies as on March 31, 2026		Number of Board Meetings attended during the financial year 2025-26	Attendance at the 25 th AGM
					Member	Chairperson		
Mr. Vivek Gambhir (DIN: 06527810)	Non-Executive Independent Director	07/09/2018	2	Independent Director in Honasa Consumer Limited	2	-	3/4	Yes
Mr. Sanjay Bhatnagar (DIN: 00867848)	Non-Executive Independent Director	07/09/2018	1	Independent Director in EIH Limited	1	1	3/4	No
Mr. Subramanian Ranganathan (DIN: 00125493)	Non-Executive Independent Director	21/08/2023	3	Independent Director in: 1. Capri Global Capital Limited 2. Proventus Agrocom Limited	4	4	3/4	Yes
Ms. Purvi Sheth (DIN: 06449636)	Non-Executive Independent Director	17/03/2025	8	Independent Director in: 1. Ambuja Cements Limited 2. Kirloskar Industries Limited 3. Kirloskar Oil Engines Limited 4. Shoppers Stop Limited	1	-	4/4	Yes
Mr. Rehan Khan (DIN: 02616924) [^]	Non-Executive Independent Director	13/05/2025	-	-	-	-	4/4	Yes

^{*}Mr. Surendran Chemmenkotil was appointed as the Managing Director of the Company effective June 01, 2025, for a period of 3 (three) consecutive years.

[^]Mr. Rehan Khan was appointed as an Independent Director of the Company effective May 13, 2025.

Notes:

- 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.
- Memberships of only Audit Committee and Stakeholders Relationship Committee are considered.
- 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, 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.
- As on March 31, 2026, none of the Directors of the Company hold any shares/convertible instruments in the Company, except Ms. Ameera Shah, who holds 7,27,380 equity shares, and Mr. Surendran Chemmenkotil, who holds 1,35,464 equity shares.



Corporate Governance Report (Contd.)

- e) 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 (ten) Public Companies).
- f) None of the Directors are member of more than 10 (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].
- g) None of the Directors who serve as a Whole-time Director/ Managing Director in any listed entity serves as an Independent Director in more than 3 (three) listed entities.
- h) None of the Independent Directors hold Directorship in more than 7 (seven) listed entities.

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.

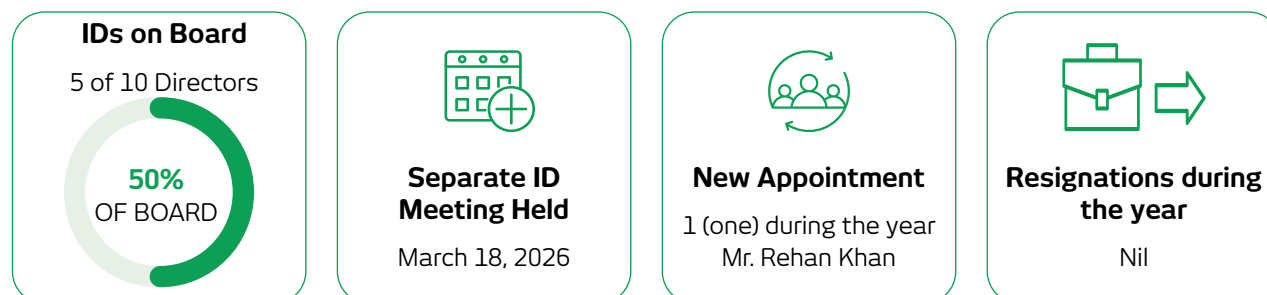
The table below summarizes the list of the specific areas of expertise of individual director against each skill identified by the Board of Directors for effectively conducting the business of the Company:

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 risk management of the organisation.

Name of the Director	Healthcare	Finance, Accountancy & Audit	Law	Information Technology	Leadership, Strategy & Marketing	People Management	Risk Management
Dr. Sushil Shah	√	-	-	-	√	√	√
Ms. Ameera Shah	√	√	√	√	√	√	√
Mr. Hemant Sachdev	-	-	√	√	√	-	-
Dr. Aparna Rajadhyaksha	√	-	-	-	√	-	-
Mr. Surendran Chemmenkotil	√	√	√	√	√	√	√
Mr. Vivek Gambhir	-	√	√	√	√	√	√
Mr. Sanjay Bhatnagar	-	√	√	√	√	√	√
Mr. Subramanian Ranganathan	-	√	√	-	√	√	√
Ms. Purvi Sheth	-	-	-	-	√	√	-
Mr. Rehan Khan	√	√	-	√	√	√	-

Corporate Governance Report (Contd.)

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 of appointment of Independent Director are available on the website of Company at [click here](#).

As per the provisions of the Act and SEBI Listing Regulations, our Board currently comprises of 50% 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.

The Board has evaluated the disclosures received from the Independent Directors, including the relationships disclosed by them, and is satisfied that each Independent Director meets the criteria of independence prescribed under the Act and the SEBI Listing Regulations and that the Director is independent of the Management of the Company.

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, in terms of Section 150 of the Act, the Independent Directors have registered themselves on the data bank 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 18, 2026, which was attended by 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, Mr. Rehan Khan was appointed as the Independent Director of the Company effective May 13, 2025 for a period of 5 (five) consecutive years. There was no resignation of Independent Directors during the year under review.

Familiarisation Programme

The Company has a framework to ensure familiarisation of its directors including the independent directors. This includes following:

- ✓ **At the time of appointment:** The Directors are given appointment letters, which clearly defines their roles, responsibilities and expectations. They were apprised with the business, key strategy, operations, industry, processes. The Directors were



Corporate Governance Report (Contd.)

also provided with an update on the Codes, Policies, compliance framework etc.

✓ **Ongoing:** The Senior Management as a part of Board presentation at the Board meetings periodically provide an update on the business operations, technology updates, key initiatives, strategy, risk, its impact & adoption/ mitigation plan, compliance, regulatory landscape, industry scenario, outlook etc.

A summary of familiarisation programme conducted for the Independent Directors is available on the website of the Company at [click here](#).

Board Evaluation

The Board of Directors of the Company carried out an annual evaluation of performance of the Board, its 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, its Committees, Chairperson and Directors, were analyzed.

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 evaluation of the performance of the Company's Independent Directors. 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, Independent Directors at their separate meeting and the 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 the Act and SEBI Listing Regulations, 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.

A summary of remuneration criteria for the Directors is provided below:

Remuneration to Directors

Non-Executive and 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 the requirements of Section 198 of the Act.

The Non-Executive Directors are also entitled to reimbursement of expenses for participation in the Board, Committee meetings and other meetings in terms of the Act..

The details of sitting fees and commission for the financial year 2025-26 are as under:

Corporate Governance Report (Contd.)

Name of Non-Executive Directors	Amount (in ₹)	
	Sitting Fees for FY 2025-26	Commission for FY 2025-26*
Mr. Vivek Gambhir	7,00,000	13,00,000
Mr. Sanjay Bhatnagar	8,00,000	12,00,000
Mr. Subramanian Ranganathan	6,25,000	18,75,000
Ms. Purvi Sheth	6,50,000	18,50,000
Mr. Rehan Khan	5,50,000	9,50,000
Mr. Hemant Sachdev	-	-
Dr. Aparna Rajadhyaksha	-	-
Dr. Sushil Shah	-	-

* The commission for the financial year 2025-26 will be paid during the financial year 2026-27.

During the financial year 2025-26, the Company availed consultancy services from Dr. Sushil Shah in his professional capacity for which a fee of ₹ 1,60,96,774 (plus applicable taxes and company-provided car facility) 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 2025-26 was obtained through a Special Resolution passed on August 13, 2025. The Board of Directors in their meeting held on May 13, 2026, approved the extension of the consultancy services arrangement for the financial year 2026-27, 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.

Further, pursuant to the approval of the shareholders accorded on August 21, 2024, the Company entered into a consultancy arrangement with Dr. Aparna Rajadhyaksha for the provision of consultancy services at a monthly fee of ₹ 1,50,000/- (inclusive of taxes) from October 01, 2025, to March 31, 2027, excluding reimbursement of out-of-pocket expenses and travel expenses. Additionally, the Company approved the availing of ad-hoc consultancy services from Dr. Aparna Rajadhyaksha during the financial year 2025-26 at a fee of ₹ 27,00,000/- (inclusive of taxes). Total remuneration paid during FY 2025-26 amounted to ₹ 36,00,000/-

During the year under review, except the remuneration as disclosed above, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors. The Company has not granted any stock options to any of its Non-Executive Directors.

Executive Directors

During the financial year 2025-26, the Company has paid Remuneration to its Executive Directors comprising of salary and perquisites, within the limits stipulated under the Act and as approved by the shareholders of the Company. Details of the remuneration paid to the Executive Directors of the Company during the financial year 2025-26 are as follows:

Name	Designation	Basic Salary	Allowances	Variable Pay	Perquisites	Amount (in ₹)	
						Company's Contribution to Provident Fund and Other Retiral Benefits	Total
Ms. Ameera Shah	Chairperson & Whole-time Director	2,49,99,996	1,10,99,552	1,47,76,632	76,07,766	30,00,000	6,14,83,946
Mr. Surendran Chemmenkotil (Effective June 01, 2025 to March 31, 2026)	Managing Director	1,89,00,000	1,80,66,870	68,72,083	20,51,540*	31,77,090	4,90,67,583

*Excluding perquisites aggregating to ₹3,40,55,610/- arising on the exercise of Restricted Stock Units (RSUs) granted in the capacity of Chief Executive Officer, as per the terms of his remuneration as clarified in the proposal for the appointment of Mr. Surendran Chemmenkotil as Managing Director, which was duly approved by the shareholders through postal ballot on June 14, 2025.



Corporate Governance Report (Contd.)

Mr. Surendran is also entitled to an additional 3,24,000 RSUs under the Metropolis-Restrictive Stock Unit Plan, 2020 which shall vest over a period of 4 (four) years from the date of grant, subject to the vesting criteria prescribed under the Plan, and may be exercised within five years from the date of vesting.

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.

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. The employment of Managing Director can be terminated by either party by giving 4 (four) months' prior written notice. Any severance payable upon termination by the Company shall be subject to receipt of the shareholders' approval.

Share-based Incentive Schemes

As on March 31, 2026, the Company has the following three share-based incentive schemes in force:

- Metropolis-Restrictive Stock Unit Plan, 2020 ("MHL-RSU Plan, 2020"),
- Metropolis Employee Stock Options Plan, 2025 ("MHL-ESOP Plan, 2025"), and
- Metropolis-Restrictive Stock Unit Plan, 2025 ("MHL-RSU Plan, 2025"),

These schemes are applicable to eligible employees of the Company and its subsidiaries and, in the case of MHL – RSU Plan, 2020, also to employees of associate companies, if any. All the Share-based Incentive Schemes are administered by the Nomination and Remuneration Committee of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the shareholders at the 25th AGM held on August 13, 2025, approved adoption and implementation of MHL-ESOP Plan, 2025 and MHL-RSU Plan, 2025, with the objective to attract, retain, motivate and incentivise the talent pool across the Company and its subsidiaries. The Schemes are compliant with Section 62 of the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The details of the active Plans including the number of options granted are given in the **Annexure I** of the Board's Report.

Corporate Governance Report (Contd.)

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 (AC), Nomination and Remuneration Committee (NRC), Stakeholders Relationship Committee (SRC), Corporate Social Responsibility & Environmental, Social and Governance Committee (CSR & ESG) and Risk Management Committee (RMC) 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.

COMMITTEES OF THE BOARD

AC	NRC	SRC	CSR & ESG	RMC
Chairman Mr. Subramanian Ranganathan Members Mr. Vivek Gambhir Mr. Sanjay Bhatnagar Mr. Rehan Khan	Chairperson Ms. Purvi Sheth Members Mr. Vivek Gambhir Mr. Sanjay Bhatnagar	Chairman Mr. Vivek Gambhir Members Dr. Sushil Shah Ms. Ameera Shah	Chairperson Ms. Purvi Sheth Members Ms. Ameera Shah Mr. Subramanian Ranganathan Mr. Rehan Khan	Chairperson Ms. Ameera Shah Members Mr. Surendran Chemmenkotil Mr. Subramanian Ranganathan

Committee Meetings

Meetings of the Board Committees, similarly to the Board Meetings, are pre-scheduled and communicated to the members in advance to facilitate their participation. The agenda, together with explanatory notes on the matters to be discussed, is circulated to the respective committee members well ahead of each meeting. Video-conferencing facilities are also extended to Committee members travelling or residing abroad, or at other locations, to ensure their effective participation. The necessary quorum was present at all committee meetings held during the year. Consequent upon the appointment of a Director, the composition of the Audit Committee and CSR & ESG Committee was reconstituted.

The Company Secretary of the Company acts as a Secretary to these Committees.

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.

During the financial year under review, 4 (four) Audit Committee Meetings were held on May 13, 2025, August 07, 2025, November 04, 2025 and February 04, 2026. The Statutory Auditors and Internal Auditors were invited to the Audit Committee Meetings.



Corporate Governance Report (Contd.)

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:



AUDIT COMMITTEE

4 meetings held during FY 2025-26

Overall Attendance

	Entitled to attend	Attended	Attendance
Mr. Subramanian Ranganathan (Chairman)	4	3	3/4
Mr. Vivek Gambhir (Member)	4	3	3/4
Mr. Sanjay Bhatnagar (Member)	4	4	4/4
Mr. Rehan Khan (Member - Appointed effective May 13, 2025)	3	3	3/3

The Chairman of the Audit Committee, Mr. Subramanian Ranganathan attended the 25th AGM held on August 13, 2025. 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*, include 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 fees 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. 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;

Corporate Governance Report (Contd.)

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board of Directors 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 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;
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



Corporate Governance Report (Contd.)

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 SEBI Listing Regulations, 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 SEBI Listing Regulations.

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* include recommending the appointment & remuneration of Directors, Key Managerial Personnel and Senior Management and setting up a framework for Performance Evaluation of Directors.



NOMINATION & REMUNERATION COMMITTEE

4 meetings held during FY 2025-26

Overall Attendance

	Entitled to attend	Attended	Attendance
Ms. Purvi Sheth (Chairperson)	4	4	4/4
Mr. Vivek Gambhir (Member)	4	3	3/4
Mr. Sanjay Bhatnagar (Member)	4	4	4/4

During the year under review, 4 (four) meetings of the Nomination and Remuneration Committee were held on May 13, 2025, August 07, 2025, November 04, 2025 and February 03, 2026.

The Chairperson of the Nomination and Remuneration Committee attended the 25th AGM held on August 13, 2025. 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*, include 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;

Corporate Governance Report (Contd.)

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 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.

Stakeholder 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 the shareholders. The details pertaining to investor complaints received and resolved during the financial year 2025-26 has been disclosed under the Grievance Mechanism section of this report.

Compliance Officer

Mr. Kamlesh C Kulkarni, Company Secretary is the Compliance Officer of the Company.



Corporate Governance Report (Contd.)



STAKEHOLDERS RELATIONSHIP COMMITTEE

1 meeting held during FY 2025-26

Overall Attendance

	Entitled to attend	Attended	Attendance
Mr. Vivek Gambhir (Chairman)	1	1	1/1
Dr. Sushil Shah (Member)	1	1	1/1
Ms. Ameera Shah (Member)	1	1	1/1

During the year under review, 1 (one) meeting of Stakeholders Relationship Committee was held on May 12, 2025.

The Chairperson of the Stakeholders Relationship Committee attended the 25th AGM held on August 13, 2025. 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*, include 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 Company 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 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, contributing to the social and environmental needs.

During the year under review, 2 (two) meetings of the CSR & ESG Committee were held on May 12, 2025 and November 04, 2025.

Corporate Governance Report (Contd.)



CSR & ESG COMMITTEE

2 meetings held during FY 2025-26

Overall Attendance

	Entitled to attend	Attended	Attendance
Ms. Purvi Sheth (Chairperson)	2	2	2/2
Ms. Ameera Shah (Member)	2	2	2/2
Mr. Subramanian Ranganathan (Member)	2	2	2/2
Mr. Rehan Khan (Member - Appointed May 13, 2025)	1	1	1/1

The Chairperson of the CSR & ESG Committee attended the 25th AGM held on August 13, 2025. 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*, include 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 Listing Regulations;
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 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



Corporate Governance Report (Contd.)

6. To perform such other activities as may be delegated by the Board or specified/ provided by the SEBI Listing Regulations, or statutorily prescribed under any other law or by any other regulatory authority.

Risk Management Committee

The Risk Management Committee of the Board is constituted in compliance with the provisions 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, prioritization and to mitigate, monitor and report the risks.

During the year under review, 2 (two) meetings of Risk Management Committee were held on May 12, 2025 and November 20, 2025. The Board has accepted all recommendations made by the Risk Management Committee during the year.



RISK MANAGEMENT COMMITTEE

2 meetings held during FY 2025–26

Overall Attendance

	Entitled to attend	Attended	Attendance
Ms. Ameera Shah (Chairperson)	2	2	2/2
Mr. Subramanian Ranganathan (Member)	2	2	2/2
Mr. Surendran Chemmenkotil (Member)	2	2	2/2

The Chairperson of the Risk Management Committee attended the 25th AGM held on August 13, 2025.

The brief terms of reference of the Risk Management Committee, *inter alia*, include 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

Corporate Governance Report (Contd.)

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, 2026 is as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Sameer Patel	Chief Financial Officer
2.	Mr. Kamlesh Kulkarni	Head – Legal & Secretarial
3.	Dr. Kirti Kazi	Chief Scientific and Innovation Officer and Group Head CSR
4.	Mr. Alangadan Kannan	Chief Business Officer - R1
5.	Mr. Glen Menezes	Group Head – Customer Success
6.	Mr. Bhoopendra Rajawat	Chief Business Officer – R2
7.	Mr. Mohan Menon	Chief Marketing Officer
8.	Mr. Avadhut Joshi	Chief Business Development Officer
9.	Dr. Nilesh Shah	President - Internal Assurance and Advisor to MD
10.	Mr. Pinakin Shah	Chief Information Officer
11.	Ms. Diya Suri	Chief People Officer
12.	Mr. Umesh Rai	Head – Emerging Business
13.	Mr. Ravikumar Kartha	Head PMO and Strategy
14.	Ms. Monika Prabhakar	Group Head – Lab Operations

Changes in Senior Management Personnel, subsequent to the close of previous financial year are as follows:

1. Dr. Monika Prabhakar was appointed as the Group Head – Lab Operations effective June 19, 2025
2. Dr. Nilesh Shah transitioned from his role of President – Internal Assurance to an advisory role effective May 14, 2026, and consequently ceased to be a Senior Management Personnel of the Company with effect from May 13, 2026.

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 conduct themselves honestly, fairly, ethically and with integrity, and to maintain the highest standards of professional, courteous and respectful behaviour in their interactions. They are required to submit an annual affirmation confirming compliance with the Code.

All Board members and Senior Management Personnel have affirmed their compliance with the Code for the financial year 2025-26. A declaration on compliance with the Code, duly signed by Mr. Surendran Chemmenkotil, Managing Director 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 a 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/ Chairpersonships held in other companies. The Board members exercise due care and avoid any conflict of interest while discharging their duties, particularly



Corporate Governance Report (Contd.)

in the decision-making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

Policy on Related Party Transactions ("RPT Policy")

All transactions entered into with the Related Parties during financial year 2025-26 were in the ordinary course of business, on an arm's length basis and in compliance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations, and the Company's RPT Policy. No materially significant Related Party Transactions were entered into during the financial year that would attract the provisions of Regulation 23 of the SEBI Listing Regulations.

As a process all the Related Party Transactions are placed before the Audit Committee for its approval and a statement of Related Party Transaction is also placed before the Audit Committee on quarterly basis to ensure the transactions remain within the limits approved by the Audit Committee.

During the financial year, the Audit Committee, at its meeting held on August 07, 2025, recommended amendments in the RPT Policy to the Board to align it with the regulatory changes introduced by the SEBI, which were subsequently reviewed and approved by the Board, to ensure continued compliance with the revised regulatory framework.

Details of all Related Party Transactions entered during the financial year 2025-26 are set out in note no. 38 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.

This policy outlines the criteria for determining any material event/ information which may require disclosure to the Stock Exchanges. An 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 familiarity with the processes for identifying, handling and disclosing material events and information. The contact details of Key Managerial Personnel authorized to determine and disclose the material information/ event are available on the website of the Company at [click here](#).

Policy for determining "Material Subsidiaries"

As on March 31, 2026, 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.

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, including:

- Minutes of the Board meetings;
- Summary of Financial performance;
- Material borrowing by subsidiaries and guarantees given, if any;
- Related party transactions entered into by the subsidiaries;
- Utilisation of funds and details of investment and advances;
- Material developments, financial & operating performance; and
- Review of significant transactions or arrangements entered into by the unlisted subsidiaries.

Policy on Dividend Distribution

The Company has adopted Dividend Distribution Policy in accordance with Regulation 43A of the SEBI Listing Regulations, setting out the parameters and circumstances that shall be considered by the Board in determining the declaration of dividends to the shareholders.

Corporate Governance Report (Contd.)

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 in terms of Regulation 9 of the SEBI Listing Regulations. The Policy provides a framework for the maintenance, preservation, archival, and disposal of the Company's documents and records.

Code of Conduct for Prevention of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") as amended from time to time, the Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading ("PIT Code") to regulate and monitor trading by Designated Persons and their immediate relatives, in securities of the Company.

The Code outlines procedures to be followed by designated persons while trading in Company's shares, and while handling or sharing Unpublished Price Sensitive Information ("UPSI"). It sets out 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.

During the financial year the Company conducted 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. The Company has also adopted Code of Fair Disclosure of Unpublished Price Sensitive Information & Policy for Legitimate Purpose.

The Compliance Officer is responsible for monitoring adherence of the PIT Code and SEBI PIT Regulations.

Code of Business Conduct & Ethics

The Company has in place a Code of Business Conduct & Ethics, ("Code of Conduct"), which is a cornerstone of its purpose and values and reflects its commitment to the highest standards of ethics, integrity and responsible business practices. The Code guides all Associates in conducting business in compliance with applicable laws, regulations and accepted national and international standards. The Company maintains a zero-tolerance approach towards any breach of the Code or applicable laws, and no commercial or financial consideration shall be deemed sufficient to justify non-compliance.

During the financial year under review, 32 complaints were received under the Code of Conduct, including 10 complaints carried forward from FY 2024-25, a total of 42 complaints were dealt with during FY 2025-26, of which 33 were resolved and 9 remained pending as at the end of the financial year.

Vigil mechanism

The Company has in place a Whistle Blower Policy incorporating vigil mechanism in accordance with Regulation 22 of the SEBI Listing Regulations. The Policy provides an avenue for employees to raise concerns that could have a significant impact on the operations, performance, value, and reputation of the Company, and empowers the Audit Committee to investigate such concerns.

The Policy also provides for a dedicated email ID viz compliance@metropolisindia.com and in exceptional cases, the whistle blower can also approach the Audit Committee Chairman at audit.chairman@metropolisindia.com for reporting genuine concerns including concerns on anonymous basis without fear of being reprimanded. No person was denied access to the Chairman of the Audit Committee.

During the financial year, no complaints were received under the Company's Whistle Blower Policy.



Corporate Governance Report (Contd.)

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 2025-26 are as under:

a) Number of complaints filed during the financial year	: 2
b) Number of complaints disposed of during the financial year	: 0
c) Number of complaints pending as on end of the financial year	: 2*

*The complaints pending at the end of the financial year were subsequently resolved in April 2026

Codes and Policies

Particulars	Website Link
Code of Conduct for Board Members and Senior Management Personnel	click here
Code of Fair Disclosure of Unpublished Price Sensitive Information & Policy for Legitimate Purpose	click here
Policy on Related Party Transactions*	click here
Policy for determination of Materiality of Events & Information	click here
Policy on Material Subsidiaries	click here
Policy on Dividend distribution	click here
Policy on Preservation and Archival of documents & records	click here
Nomination and Remuneration Policy*	click here
Policy on Risk Management*	click here
Policy on Corporate Social Responsibility & ESG	click here
Policy on Whistle Blower Mechanism*	click here

*Updated in FY 2025-26

GENERAL INFORMATION FOR SHAREHOLDERS

Special Resolution(s) passed at the General Meetings

The details of last three AGMs are as follows:

Particulars	F. Y. 2022-23	F. Y. 2023-24	F.Y. 2024-25
Date and Time	August 17, 2023 at 4:30 P.M. (IST)	August 21, 2024 at 10:00 A.M. (IST)	August 13, 2025 at 10:00 A.M. (IST)
Mode	Video Conferencing/ Other Audio-Visual Means	Video Conferencing/ Other Audio-Visual Means	Video Conferencing/ Other Audio-Visual Means
Special Resolution(s) passed	1. 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	1. To approve the change in designation of Dr. Sushil Shah from Whole-time Director to Non-Executive Non-Independent Director of the Company	1. To approve the re-appointment of Ms. Ameera Shah (DIN:00208095) as Chairperson & Whole-time Director of the Company and the terms of remuneration
	2. 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	2. To approve the remuneration payable to Dr. Sushil Shah as Non-Executive Non-Independent Director of the Company	2. To approve the remuneration payable to Dr. Sushil Shah as Non-Executive Non-Independent Director
		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	3. To approve the Metropolis - Employees Stock Options Plan, 2025 for the eligible employees of the Company

Corporate Governance Report (Contd.)

Particulars	F. Y. 2022-23	F. Y. 2023-24	F.Y. 2024-25
			4. To approve extension of the Metropolis – Employees Stock Options Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company
			5. To approve the Metropolis – Restrictive Stock Units Plan, 2025 for the eligible employees of the Company
			6. To approve extension of the Metropolis – Restrictive Stock Units Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company

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 – Restrictive 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 was not carried.

Details of Special Resolution(s) passed through Postal Ballot

During the financial year under review, the following Special Resolution were passed through Postal Ballot:

Postal Ballot no. 1:

Resolutions	1. Appointment of Ms. Purvi Sheth (DIN: 06449636) as a Non-Executive Independent Director of the Company			
	2. Appointment of Mr. Rehan Khan (DIN: 02616924) as a Non-Executive Independent Director of the Company			
Date of Dispatch of Postal Ballot Notice	May 15, 2025			
Date of Declaration of Results	June 16, 2025			
Voting Period	May 16, 2025 to June 14, 2025			
Approval Date	June 14, 2025			
Scrutinizer	Mr. Vijay Yadav (Membership. No. FCS 11990) Partner of M/s. AVS & Associates, Practicing Company Secretaries.			
	Voting Results (Item No. 1)			
No. of Votes polled	Votes cast in favour		Votes cast against	
4,70,00,999	No. of votes	% (Percentage)	No. of votes	% (Percentage)
	4,67,97,459	99.57	2,03,540	0.43
	Voting Results (Item No. 2)			
No. of Votes polled	Votes cast in favour		Votes cast against	
4,70,00,985	No. of votes	% (Percentage)	No. of votes	% (Percentage)
	4,70,00,533	99.99	452	0.00
Links	Notice			
	Results			

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the MCA and Regulation 44 of the SEBI Listing Regulations. The voting rights of the members have been reckoned in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

Details of special resolution proposed to be conducted through postal ballot: As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.



Corporate Governance Report (Contd.)

The postal ballots were conducted in accordance with the provisions of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and related Circulars issued by MCA. The e-Voting facility to the shareholders was provided through National Securities Depository Limited.

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 financial 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 financial results are also placed on the website of the Company at click here.
News and Press release	The official news and press releases are disseminated to stock exchanges and displayed on Company's website.
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 click here .
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 under Investors section on the website of the Company at click here .
Designated E- mail address for investor services	The Company organizes 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 click here. To serve the investors better and as required under SEBI Listing regulations, the designated e-mail address for investors complaints is investor.relations@metropolisindia.com

General information and Annual General Meeting

The Company is registered with the Registrar of Companies, Mumbai I, 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	Tuesday, August 18, 2026, at 10:00 A.M. (IST) through Video Conferencing
2.	Financial Year	April 01 to March 31
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 ('NSE') Address: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India Trading Symbol – METROPOLIS BSE Limited ('BSE') Address: 25th Floor, P J Towers, Dalal Street, Mumbai - 400001, Maharashtra, India Scrip Code: 542650
5.	Listing fees	The Company has paid the requisite annual listing fees to BSE and NSE.

Corporate Governance Report (Contd.)

Sr. No.	Particulars	Information
6.	Share Registrar and Transfer Agents	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Tel No.: +91 810 811 6767 Investor query registration: investor.helpdesk@in.mpms.mufg.com
7.	Company Secretary & Compliance officer	Mr. Kamlesh Kulkarni Head – Legal & Secretarial
8.	Address of Correspondence	4 th Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India

Distribution of Shareholding as on March 31, 2026

Category (Shares)	Holders	Percentage to total Holders	Holding	Percentage of holding
1 – 500	47,111	94.36	31,65,304	1.53
501 – 1000	1,400	2.81	10,02,898	0.48
1001 – 2000	701	1.40	9,99,559	0.48
2001 – 3000	179	0.36	4,42,234	0.21
3001 – 4000	130	0.26	4,63,927	0.22
4001 – 5000	51	0.10	2,29,281	0.11
5001 – 10000	113	0.23	8,28,734	0.40
10001 & Above	241	0.48	20,01,95,831	96.56
Closing balance	49926*	100.00	20,73,27,768	100.00

* The number of shareholders are presented on folio basis.

Shareholding pattern as on March 31, 2026

Sr. No.	Category of Shareholders	No. of equity shares held	Percentage to total holding
A.	Promoters and Promoter Group	10,13,11,984	48.87
B.	Public Shareholding	10,60,15,784	51.13
1	Mutual Funds & Alternate Investment Funds	6,97,35,008	33.63
2	Insurance Companies	44,76,652	2.16
3	Foreign Portfolio Investors	2,16,16,794	10.42
4	Resident Individuals	82,71,020	3.99
5	Key Managerial Personnel	1,36,984	0.07
6	Non-Resident Individual	6,17,846	0.30
7	Others (NBFC Registered with RBI, Body Corporate, Clearing Members, HUF, LLP, Trusts)	11,61,480	0.56
	Total Shareholding (A+B)	20,73,27,768	100.00

Top ten equity shareholders of the Company (other than promoters) as on March 31, 2026

Sr. No.	Category of Shareholders	No. of equity shares held	Percentage of holding
1	HDFC Mutual Fund – HDFC Focused Fund	2,00,34,603	9.66
2	UTI-Large Cap Fund	80,16,680	3.87
3	Franklin India Small Cap Fund	78,21,048	3.77
4	Kotak Small Cap Fund	76,04,384	3.67
5	Tata Business Cycle Fund	69,70,400	3.36



Corporate Governance Report (Contd.)

Sr. No.	Category of Shareholders	No. of equity shares held	Percentage of holding
6	Nippon Life India Trustee Ltd	45,81,344	2.21
7	Aditya Birla Sun Life Mutual Fund	40,35,440	1.95
8	Canara Robeco Mutual Fund	29,75,160	1.44
9	Sundaram Mutual Fund	22,67,112	1.09
10	Life Insurance Corporation of India	19,20,952	0.93

Note: The percentage of shareholding has been computed on a consolidated PAN basis.

Dematerialization of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") for dematerialization of shares and the same are available in electronic segment under ISIN: INE112L01020. Equity Shares representing 100% of the Company's share capital are dematerialized as on March 31, 2026.

Share Transfer System

Shareholders holding shares in dematerialised form are advised that changes relating to address, bank details, email address, nomination and power of attorney are required to be communicated directly to the Depository Participant ("DP").

The equity shares of the Company are actively traded on both the stock exchanges where they are listed, ensuring adequate liquidity for shareholders. There were no instances of suspension of trading in the Company's fully paid-up equity shares during the financial year 2025-26.

Physical and Dematerialized Shares as on March 31, 2026	Shares	Percentage of total Issued Capital
Issued Capital	20,73,27,768	100%
No. of Shares held in dematerialized form in CDSL	37,03,499	1.79%
No. of Shares held in dematerialized form in NSDL	20,36,24,269	98.21%
No. of Physical Shares	-	-
Total	20,73,27,768	100.00%

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 or 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. Prashant Kirtikar	Manager – Client Relation	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel No.: +91 810 811 6767 Email: investor.helpdesk@in.mpms.mufg.com

Corporate Governance Report (Contd.)

The details of investor complaints received/ redressed during the financial year 2025-26 are as under:

Complaints as on April 01, 2025	Received during the year	Resolved during the year	Pending as on March 31, 2026
0	1	1	0

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2026, 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 is not exposed to any commodity price risk. Accordingly, the disclosure prescribed under Clause 9(n) of Part C of Schedule V of the SEBI Listing Regulations, in the format specified vide SEBI Circular dated November 15, 2018, is not applicable.

The Company has taken suitable steps from time to time to protect itself against foreign exchange risk(s). The Company does not undertake any hedging activities.

Equity Shares in the suspense account

On March 23, 2026, the Company allotted 15,54,95,826 fully paid-up Equity Shares of ₹ 2/- each as bonus shares in the ratio of 3:1 (three new equity shares for every one existing equity share) to eligible members holding shares as of the Record Date, March 20, 2026.

In compliance with SEBI Regulations, 615 bonus equity shares remained uncredited to certain members demat accounts and were kept in abeyance and credited to the Company's Suspense Escrow Demat Account. The voting rights attached to these shares shall remain frozen until the rightful owner claims the shares.

The details of the Suspense Escrow Demat Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Shareholders and the outstanding shares as on April 1, 2025	-	-
Shareholders and shares transferred to Suspense Escrow Demat account during the financial year	2	615
Shareholders who approached the Company and shares released from the Suspense Escrow Demat Account during the financial year	-	-
Shareholders and shares released from the Suspense Escrow Demat Account to the IEPF Account during the financial year.	-	-
Shareholders and the outstanding shares as on March 31, 2026	2	615

Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund

During the financial year 2025-26, no unclaimed or unpaid amounts were due for transfer to the Investor Education and Protection Fund.

Plant Locations

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 212 labs (including 1 Global Reference Lab in Mumbai and 13 regional labs).

Credit Rating

During the financial year 2025-26, the credit ratings for the following instruments were assigned by CRISIL:



Corporate Governance Report (Contd.)

Instrument Type	Amount (In Lakh)	Instrument Rating / Issuer Rating / Outlook	Rating Action
Long Term Rating	30,000.00	Crisil AA-/Stable (Outlook revised from 'Positive')	Reaffirmed
Short Term Rating		Crisil A1+	Reaffirmed
Non-Convertible Debentures ("NCDs")	10,000.00	Crisil AA-/Stable (Outlook revised from 'Positive')	Reaffirmed

Further, the Company has no outstanding loans or NCDs as of March 31, 2026.

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, 2026, which are applicable to the Company. The Company has submitted the Quarterly Corporate Governance Report, in the prescribed format, to NSE and BSE.

Utilisation of proceeds of public, rights and preferential issues

During the financial year 2025-26, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

Certificate from a Company Secretary in Practice

A certificate dated May 13, 2026 from M/s. RM Shah & Associates, Practicing Company Secretaries has 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 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 2025-26, are given below:

Particulars	Amount (including GST) (₹ in Lakh)
Audit Fees	188.96
Other Services/ certifications	4.95
Reimbursement of expenses	15.00
Total	208.91

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 of this report 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 attached with this Report.

Accounting treatment

The Financial Statements of the Company for the financial year 2025-26 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.

Corporate Governance Report (Contd.)

Adoption and Compliance of non-mandatory Requirements

Audit Qualifications

There were no qualifications in the Standalone and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

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, 2026, the role of Chairperson of the Board and Managing Director/CEO of the Company are held by separate individuals, ensuring a clear demarcation of responsibilities.

Non-compliance of any requirement of Corporate Governance Report

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

The Company has complied 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) subsisting as defined in clause 5A to para A of part A of schedule III of SEBI Listing Regulations which could impact the Management or control of the Company or impose any restriction or create any liability upon the Company.

MD & CFO Certification

The Managing Director & Chief Financial Officer (MD & 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

Place: Mumbai
Date: May 13, 2026

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 [click here](#)) 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, 2026, 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
9.	02616924	Rehan Khan Abbas	May 13, 2025
10.	10818890	Chemmenkotil Surendran	June 01, 2025

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

For RM Shah & Co.

Company Secretaries

Rashmi Shah

Proprietor

Membership No: A24722

COP No.: 22489

Date: May 13, 2026

Place: Mumbai

Peer Review No. 3350/2023

UDIN: A024722H000296939

MD 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 2025 - 2026 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 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
Managing Director

Sd/-
Sameer Patel
Chief Financial Officer

Date: May 13, 2026
Place: Mumbai



COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Surendran Chemmenkotil, Managing Director 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, 2026.

Sd/-

Surendran Chemmenkotil

Managing Director

Date: May 13, 2026

Place: Mumbai

Certificate on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

Metropolis Healthcare Limited
4 th floor, East Wing, Plot-254 B,
Nirlon House, Dr. Annie Besant Road,
Worli, Mumbai, Maharashtra, 400030

We have examined the compliance of conditions of Corporate Governance by **Metropolis Healthcare Limited**, for the financial year ended on March 31, 2026 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 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

Place: Mumbai

Date: May 13, 2026

UDIN: F006252H000323800

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

Peer Review No.: - PR 6759/2025

(FRN/Unique ID: P2006MH007100)



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 2026, 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 2026, 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 Matters

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.

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 Rs 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 Rs 30,221.25 lakhs, which was acquired pursuant to business acquisitions, which together represent 38% of total assets of the Company as at 31 March 2026. 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.	Our audit procedures included: - Understanding the process followed by the Company in respect of the annual impairment analysis and assess the appropriateness of accounting policy. - Evaluating the design and implementation and testing the operating effectiveness of key internal financial controls related to the Company's process of performing impairment assessment, including controls over determination of key assumptions used in such assessment. - Evaluating the reasonableness of the key assumptions, used in the cash flow forecasts which includes projected earnings before interest, taxes, depreciation and amortisation (EBITDA), revenue growth rates and cost assumptions. - Assessing the historical accuracy of management's forecasts by comparing past forecasts to actual results achieved. - Involving valuation professionals with specialised skills and knowledge, where necessary, 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.

Independent Auditor's Report (Contd.)

The key audit matter	How the matter was addressed in our audit
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.	- Testing data used in valuation model 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 the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

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 Rs 34,720.46 lakhs as at 31 March 2026. The Company records the investments at cost less any provision for impairment loss. 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. 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.	Our audit procedures included: - Understanding the process followed by the Company in respect of the annual impairment analysis for investments in subsidiaries and assess the appropriateness of accounting policy. - Evaluating the design and implementation and testing the operating effectiveness of key internal financial controls related to the Company's process for review of the annual impairment analysis, including controls over determination of key assumptions used in such assessment. - Assessing the indicators for impairment by comparing the carrying values of the investments with their respective net asset values and evaluating the financial performance of the subsidiaries. - Involving our valuation specialist, where necessary, to assist us in evaluating the valuation methodology applied by the Company and to assess the reasonableness of key assumptions used in the impairment models, including discount rates and terminal growth rates. - Evaluating key assumptions used in the valuation models including projected earnings before interest, taxes and depreciation and amortisation, growth rate and related costs, based on our understanding of the businesses, historical performance and external market conditions. - Assessing the historical accuracy of management's forecasts by comparing past forecasts to with actual results achieved. - Testing data used in valuation model 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 the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.



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 Board's report, but does not include the financial statements and auditor's report thereon. The Board's 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 Board's 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:
 - back-up of the accounting software has not been kept on servers physically located in India and on a daily basis; and
 - 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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



Independent Auditor's Report (Contd.)

- 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".
- 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 2026 on its financial position in its standalone financial statements - Refer Note 40 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 their knowledge and belief, as disclosed in the Note 52 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, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 52 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, 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 interim dividend declared and paid by the Company during the year and until the date of this is audit report is in accordance with Section 123 of the Act. The interim dividend declared by the Company for the year and until the date of this is audit report is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report.
 - 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 a service organisation for accounting softwares used for maintaining general ledger and

Independent Auditor's Report (Contd.)

customer records, which is operated by a third party software service provider, we are unable to comment whether audit trail feature for the said softwares 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 except in case of softwares used for

patient registration, test reports generation and inventory management, where logs for any direct data changes were not retained for more than 365 days at the database level.

- 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:26103145ROYQXQ1976

Place: Mumbai
Date: 13 May 2026



Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Metropolis Healthcare Limited for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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 material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the 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 (Rs 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 clearance report pending
Building	1,266.01	Sanket Diagnostics Private Limited	No	16 March 2018	Adjudication on hold
Building	192.52	Desai Metropolis Health Services Private Limited	No	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, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or 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 (Rs in lakhs)	Amount as reported in the quarterly return/ statement (Rs in lakhs)	Amount of difference (Rs in lakhs)	Whether return/ statement subsequently rectified
December 2025	ICICI Bank	Trade payables	7,562.65	5,949.00	1,613.65	Yes

Annexure A to the Independent Auditor's Report (Contd.)

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has made investments in companies and other parties, provided guarantee and granted interest bearing unsecured loans to companies in respect of which the requisite information is as below. The Company has not provided security and advances in the nature of loans to companies during the year. The Company has not provided guarantee, security, loans or advances in the nature of loans to any other parties during the year. The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnerships during the year.

- (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 or provided advances in the nature of loans, or stood guarantee to any other entity as below:

Particulars	Guarantees (Rs in lakhs)	Loans (Rs in lakhs)
Aggregate amount during the year	4,800.00	87.96**
Subsidiaries*		
Balance outstanding as at balance sheet date in respect of above cases:	4,800.00	87.96
Subsidiaries*		

*As per the Companies Act, 2013

** includes loan along with accrued interest renewed/ extended during the year

- (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, guarantee provided 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 respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated, except as stated below.

In respect of a loan of Rs 50.00 lakhs granted to DAPIC Metropolis Healthcare Private Limited (formerly known as Metropolis Histoxpert Digital Services Private Limited), the loan agreement specifies a tenure of loan with a stipulated frequency of interest payment; however, the agreement also contains an overriding clause which provides that, notwithstanding the stated tenure, the loan together with accrued interest shall be repayable on demand. As informed to us, the Company has not demanded repayment of the principal or interest thereon during the year.

In respect of other loans where the schedule of repayment of principal and payment of interest has been stipulated, receipt of interest is regular and no principal amounts were due for repayment during the year. Accordingly, there has been no default on the part of the parties to whom the loans have been granted.

Further, in respect of an advance in the nature of loan amounting to Rs 60.37 lakhs granted to Metropolis Healthcare Lanka Private Limited, the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest in respect of the said advance.

- (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 as at 31 March 2026. 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:

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	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Metropolis Healthcare Lanka Private Limited	-	27.96	32%



Annexure A to the Independent Auditor's Report (Contd.)

- (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 Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	All Parties (Rs in lakhs)	Promoters (Rs in lakhs)	Related Parties (Rs in lakhs)
Aggregate of loans/advances in nature of loan:			
- Repayable on demand (A)	50.00	-	50.00
- Agreement does not specify any terms or period of Repayment (B)	60.37	-	60.37
Total (A+B)	110.37	-	110.37
Percentage of loans/advances in nature of loan to the total loans	52%	-	52%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantee given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("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 or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have dues on account of Custom Duty or Cess.

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, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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, 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 (Rs 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	Commissioner of Income Tax (Appeals), Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	*	2015-16	Commissioner of Income Tax (Appeals), Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	455.87	2016-17	Commissioner of Income Tax (Appeals), Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	59.57	2017-18	Commissioner of Income Tax (Appeals), Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	96.59	2018-19	Income Tax Appellate Tribunal, Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	432.75	2019-20	Income Tax Appellate Tribunal, Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	219.30	2020-21	Income Tax Appellate Tribunal, Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	170.76	2021-22	Income Tax Appellate Tribunal, Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	*	2022-23	Income Tax Appellate Tribunal, Mumbai	
The Income Tax Act, 1961	Tax, interest and penalty	2,445.66	2023-24	Income Tax Appellate Tribunal, Mumbai	
The Income Tax Act, 1961	Tax	7.70	2018-19	Commissioner of Income Tax (Appeals), Mumbai	
The Income Tax Act, 1961	Tax	39.98	2020-21	Commissioner of Income Tax (Appeals), Mumbai	

Annexure A to the Independent Auditor's Report (Contd.)

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Tax	3.37	2019-20	Commissioner of Income Tax (Appeals), Mumbai	
The Income Tax Act, 1961	Tax	1.34	2021-22	Commissioner of Income Tax (Appeals), Mumbai	
The Income Tax Act, 1961	Tax	0.58	2022-23	Commissioner of Income Tax (Appeals), Mumbai	
The Income Tax Act, 1961	Tax	17.34	2017-18	Assistant Commissioner of Income Tax	
The Income Tax Act, 1961	Tax	27.35	2019-20	Assistant Commissioner of Income Tax	
The Income Tax Act, 1961	Tax	294.93	2016-17	Assistant Commissioner of Income Tax	
The Income Tax Act, 1961	Penalty	1.94	2020-21	Assessing Officer	
The Income Tax Act, 1961	Penalty	1.43	2021-22	Assessing Officer	
The Income Tax Act, 1961	Penalty	54.57	2022-23	Assessing Officer	
The Income Tax Act, 1961	Penalty	5.40	2023-24	Assessing Officer	

*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 2026.
- (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 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 2026.
- (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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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.



Annexure A to the Independent Auditor's Report (Contd.)

- (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 defined in the regulations made by the Reserve Bank of India). 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 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.
- 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:26103145ROYQXQ1976

Place: Mumbai

Date: 13 May 2026

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Metropolis Healthcare Limited for the year ended 31 March 2026

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 2026 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 2026, 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

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.

Place: Mumbai
Date: 13 May 2026

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:26103145ROYQXQ1976

Standalone Balance Sheet

as at March 31, 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,480.30	16,868.65
Right-of-use assets	42(3)	16,436.37	16,014.07
Goodwill	4	41,542.55	41,542.55
Other intangible assets	4	38,062.91	38,485.48
Financial assets			
i) Investments			
a) Investments in subsidiaries	5	34,720.46	25,379.38
b) Other investments	5	175.28	175.28
ii) Loans	6	136.26	79.76
iii) Other financial assets	7	1,794.77	2,312.22
Non-current tax assets (net)	8	1,551.56	1,901.77
Other non-current assets	9	526.37	118.79
Total non-current assets		152,426.83	142,877.95
Current assets			
Inventories	10	3,221.02	3,155.46
Financial assets			
i) Investments	11	13,477.60	6,559.90
ii) Trade receivables	12	11,887.05	11,366.50
iii) Cash and cash equivalents	13(a)	2,006.35	2,268.39
iv) Bank balances other than (iii) above	13(b)	48.50	283.92
v) Loans	14	79.80	78.08
vi) Other financial assets	15	1,136.82	517.58
Other current assets	16	2,762.16	1,382.30
		34,619.30	25,612.13
Assets held for sale	56	1.89	-
Total current assets		34,621.19	25,612.13
TOTAL ASSETS		187,048.02	168,490.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	4,146.57	1,036.01
Other equity	18	134,763.96	123,408.56
Total Equity		138,910.53	124,444.57
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	42(4)	11,826.30	10,165.76
iii) Other financial liabilities	19	137.70	-
Provisions	20	2,918.89	2,307.33
Deferred tax liabilities (net)	35(d)	6,713.18	7,064.52
Total non-current liabilities		21,596.07	19,537.61
Current liabilities			
Financial liabilities			
i) Lease liabilities	42(4)	6,367.14	7,672.34
ii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	21	343.59	296.89
total outstanding dues of creditors other than micro enterprises and small enterprises	21	11,183.11	10,408.79
iii) Other financial liabilities	22	1,549.65	2,062.77
Other current liabilities	23	1,710.46	1,432.05
Provisions	24	1,326.73	717.72
Current tax liabilities (net)	25	4,060.74	1,917.34
Total current liabilities		26,541.42	24,507.89
TOTAL EQUITY AND LIABILITIES		187,048.02	168,490.08

Basis of preparation, measurement and material accounting policies.

2

The accompanying notes 1 to 58 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

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Ameera Shah

Chairperson and Whole-time Director

DIN: 00208095

Place : Mumbai

Surendran Chemmenkoti

Managing Director

DIN: 10818890

Place : Mumbai

Subramanian Ranganathan

Independent Director

DIN:00125493

Place : Mumbai

Date: 13 May 2026

Sameer Patel

Chief Financial Officer

Place : Mumbai

Kamlesh Kulkarni

Company Secretary

Membership No. A27554

Place: Mumbai

Place : Mumbai

Date: 13 May 2026



Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	Note	31 March 2026	31 March 2025
Continuing operations			
I. Income			
Revenue from Operations	26	136,547.17	121,575.19
Other income	27	1,633.12	1,704.65
Total Income		138,180.29	123,279.84
II. Expenses			
Cost of materials consumed	28	25,271.78	24,448.91
Laboratory testing charges	29	1,801.80	1,012.38
Employee benefits expense	30	29,743.84	27,179.87
Finance costs	31	1,918.69	1,826.00
Depreciation and amortisation expenses	32	11,616.74	10,488.58
Other expenses	33	45,907.51	42,182.32
Total Expenses		116,260.36	107,138.06
III. Profit before exceptional items and tax		21,919.93	16,141.78
IV. Exceptional Items (net)	34	795.67	-
III. Profit before tax		21,124.26	16,141.78
Tax expense:	35		
1. Income tax			
Current tax		5,718.61	4,014.36
Tax adjustments for earlier years		37.00	(63.18)
2. Deferred tax (credit)		(345.45)	(243.71)
IV. Total tax expenses (Net)		5,410.16	3,707.47
V. Profit for the year from continuing operations		15,714.10	12,434.31
Discontinued Operations			
Profit/(loss) from discontinued operation	56	45.75	60.52
Tax expense of discontinued operations		11.52	15.23
Profit from discontinued operations (after tax)		34.23	45.29
Profit for the year		15,748.34	12,479.60
VI. Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans	45(a)	(23.43)	(224.36)
Income tax on above.	35	5.90	56.47
Other comprehensive income for the year, net of income tax		(17.53)	(167.89)
VII. Total comprehensive income for the year (V+VI)		15,730.81	12,311.71
Earnings per equity share	36		
Basic earnings per share (face value of Rs. 2 each)		7.60	6.01
Diluted earnings per share (face value of Rs. 2 each)		7.60	6.01

Basis of preparation, measurement and material accounting policies. 2

The accompanying notes 1 to 58 are an integral part of these standalone financial statements.

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

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

Rajesh Mehra

Partner

Membership No: 103145

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Ameera Shah

Chairperson and Whole-time Director

DIN: 00208095

Place : Mumbai

Surendran Chemmenkotil

Managing Director

DIN: 10818890

Place : Mumbai

Subramanian Ranganathan

Independent Director

DIN:00125493

Place : Mumbai

Date: 13 May 2026

Sameer Patel

Chief Financial Officer

Place : Mumbai

Kamlesh Kulkarni

Company Secretary

Membership No. A27554

Place: Mumbai

Place : Mumbai

Date: 13 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	31 March 2026	31 March 2025
A Cash flow from operating activities		
Profit before tax from continuing operation	21,170.01	16,202.30
Adjustments for :		
Exceptional item	795.67	-
Depreciation and amortisation expenses	11,617.04	10,488.93
Interest on lease liabilities	1,912.26	1,824.23
Changes in fair value of current investments	90.03	(223.43)
Net gain on redemption of mutual fund investments	(398.03)	(512.78)
Provision for bad and doubtful debts (net)	60.05	517.37
Provision for doubtful advances (net)	-	(58.50)
Credit impaired trade receivables written off	2,243.53	279.87
Share based payment expenses (Refer Note 30)	733.43	700.78
Interest on deferred purchase consideration	6.43	1.77
Unrealised foreign exchange (gain)/loss (net)	(89.64)	251.60
Gain on Termination of Leases	(46.58)	-
Gain on writeback of deferred purchase consideration	(500.00)	-
Sundry balances written back	(14.59)	(196.39)
Interest income	(167.76)	(188.72)
Loss/(Profit) on sale of Property, Plant and Equipment (net)	38.29	(175.93)
Interest income on income tax refund	(86.40)	(70.89)
Operating profit before working capital changes	37,363.74	28,840.21
Working capital adjustments:		
(Increase)/Decrease in inventories	(65.56)	233.65
(Increase)/Decrease in other assets (current and non-current)	(1,369.63)	242.69
(Increase)/Decrease in trade receivables	(2,715.10)	626.66
(Increase) in other financial assets	(180.96)	(131.91)
Increase in provisions	401.45	208.81
Increase in trade payables	820.32	1,366.75
Increase/(Decrease) in other financial liabilities	428.38	(113.35)
Increase/(Decrease) in other current liabilities	293.00	(611.32)
Cash flows generated from operating activities	34,975.65	30,662.18
Income taxes paid (net)	(3,187.11)	(3,378.91)
Net cash flows generated from operating activities (A)	31,788.54	27,283.28
B Cash flow from investing activities:		
Purchase of property, plant and equipment and capital work-in-progress	(2,977.94)	(3,853.26)
Proceeds from sale of property, plant and equipment	-	200.00
Purchase consideration paid towards acquisition of business	(1,530.00)	-
Deferred purchase consideration paid	-	(41.76)
Purchase of other intangible assets	(729.27)	(2,514.27)
Purchase of current investments	(47,855.92)	(52,122.67)
Proceeds from sale of current investments	41,246.22	51,606.47
Investments in subsidiaries through equity instruments	(3.02)	(13,077.18)
Investments in subsidiaries through optionally convertible debentures	(9,264.10)	-
Loan given to subsidiary	(73.60)	217.44
Loan repaid by subsidiary	5.00	-
Interest received on loan given to subsidiary	10.84	-
Interest received	19.77	76.65
Proceeds from maturity of deposits (having original maturity of more than three months)	695.20	117.43
Investment in deposits (having original maturity of more than three months)	(448.61)	-
Net cash flows (used in) investing activities (B)	(20,905.43)	(19,391.15)



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	31 March 2026	31 March 2025
C Cash flow from financing activities		
Principal payment of lease liabilities	(7,133.75)	(6,626.74)
Proceeds from exercise of options under RSU 2020 scheme (Refer Note 45)	0.64	1.04
Interest paid on lease liabilities	(1,912.26)	(1,824.23)
Payment of interim dividend	(2,072.88)	-
Net cash flows (used) in financing activities (C)	(11,118.25)	(8,449.93)
Net (decrease) in cash and cash equivalents (A) + (B) + (C)	(235.14)	(557.80)
Cash and cash equivalents at the beginning of the year	2,268.38	2,858.64
Effect of exchange differences on balances with banks in foreign currency	(26.89)	(32.45)
Cash and cash equivalents at the end of the year (Refer note 13(a))	2,006.35	2,268.38

*Equity shares of the Company issued in part discharges of consideration for investment in the subsidiary have not been considered. (Refer Note 5)

- 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"
- The figures in the brackets indicate outflow of cash and cash equivalents.
- The movement of borrowing as per IND AS 7 is as follows :

Changes in liabilities arising from financing activities

Particulars	31 March 2025	Cash flows	Non cash changes	31 March 2026
Lease liabilities (Refer note 42)	17,838.10	(9,046.01)	9,401.35	18,193.44
Total	17,838.10	(9,046.01)	9,401.35	18,193.44

- The above cashflow includes amount spent in cash towards corporate social responsibility ₹ 341.71 lakhs (Previous year ₹ 419.56 lakhs).

The accompanying notes 1 to 58 are an integral part of these standalone financial statements.

As per our report of even date attached
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No: 103145

Place : Mumbai
Date: 13 May 2026

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Managing Director
DIN: 10818890
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN: 00125493
Place : Mumbai

Date: 13 May 2026

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 31 March 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

(a) Equity share capital (Refer note 17)

	Number of shares	Amount (in lakhs)
Balance as at 01 April 2024	51,226,861	1,024.54
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis - Restrictive Stock Unit Plan, 2020 (Refer Note 45)	54,263	1.09
Issued on preferential basis in connection with acquisition (Refer Note 5)	518,920	10.38
Balance as at 31 March 2025	51,800,044	1,036.01

	Number of shares	Amount (in lakhs)
Balance as at 01 April 2025	51,800,044	1,036.01
Issued under Metropolis - Restrictive Stock Unit Plan, 2020 (Refer Note 45)	31,898.00	0.64
Issue of bonus shares (Refer note 18)	155,495,826	3,109.92
Balance as at 31 March 2026	207,327,768	4,147

(b) Other Equity (Refer note 18)

Particulars	Reserves and Surplus					Share application money pending allotment	Total other equity
	Securities premium	General reserve	Capital redemption reserve	Employee stock options reserve	Retained earnings		
Balance as at 1 April 2024	15,965.50	2,965.06	0.33	772.70	82,390.54	0.05	102,094.18
Profit for the year	-	-	-	-	12,479.60	-	12,479.60
Re-measurement of defined benefit plan (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 ESOP and RSU scheme (Refer Note 45(c))	659.08	-	-	(659.08)	-	-	-
Share based payments (Refer Note 30)	-	-	-	700.78	-	-	700.78
On lapse of vested Employee stock option	-	22.32	-	(22.32)	-	-	-
Allotment/refund	-	-	-	-	-	(0.05)	(0.05)
Balance as at 31 March 2025	24,926.52	2,987.38	0.33	792.08	94,702.25	-	123,408.56



Standalone Statement of Changes in Equity ('SOCIE') for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Share application money pending allotment	Total other equity
	Securities premium	General reserve	Capital redemption reserve	Employee stock options reserve	Retained earnings		
Balance as at 1 April 2025	24,926.52	2,987.38	0.33	792.08	94,702.25	-	123,408.56
Profit for the year	-	-	-	-	15,748.34	-	15,748.34
Re-measurement of defined benefit plan (net of tax)	-	-	-	-	(17.53)	-	(17.53)
Total comprehensive income	-	-	-	-	15,730.81	-	15,730.81
Addition on account of ESOP issued to Employee of Subsidiary	-	-	-	73.96	-	-	73.96
On account of issue of bonus equity shares	(3,109.92)	-	-	-	-	-	(3,109.92)
Interim dividend	-	-	-	-	(2,072.88)	-	(2,072.88)
Share options exercised under ESOP and RSU scheme (Refer Note 45(c))	507.32	-	-	(507.32)	-	-	-
Share based payments (Refer Note 30)	-	-	-	733.43	-	-	733.43
On lapse of vested Employee stock option	-	-	-	-	-	-	-
Allotment/refund	-	-	-	-	-	-	-
Balance as at 31 March 2026	22,323.92	2,987.38	0.33	1,092.15	108,360.18	-	134,763.96

Refer Note 18 for nature and purpose of reserves.

The accompanying notes 1 to 58 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: 13 May 2026

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Managing Director
DIN: 10818890
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Date: 13 May 2026

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, 2026

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. The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 15 April 2019 through sale of equity shares by Dr. Sushil 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 31 March 2026 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 31 March 2026 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 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 13 May 2026.

The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements, unless stated otherwise.

These financial Statements are presented in Indian rupees, which is also the company's functional currency. All amounts have been rounded to the nearest lakhs unless otherwise indicated.

b Current vs non-current classification:

All the assets and liabilities have been classified into current and non current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the 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.



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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
- 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 42

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 37 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 42
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions)- Note 2.2 (n) and Note 45.
- Deferred tax assets: availability of future taxable profits against which deductible temporary differences can be utilised. Note 2.2 (q)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. Note 2.2 (k)
- Business combination: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis. Note 2.2 (a)

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.

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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

- Financial instruments (Note 37)
- Business combination (Note 55)
- Share based payment arrangements (Note 45(c))
- Disposal group held for sale (Note 56)

2.2 Material accounting policies

a) Business combinations

Common Control:

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.

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,



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

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- 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 Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or Company of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. 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.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the Company also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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, which includes capitalised borrowing costs, 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 1 April 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 recoverable value of the cash generating units (CGUs) based on the future discounted 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.



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Other Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. 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, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured 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 as at 1 April 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 Companyed together into the smallest Company 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

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

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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.

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 or minus, for an item not at FVTPL, 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 - Revenue from contract with customers) 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

On initial recognition, a financial asset is classified as measured at:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business

model for managing financial assets , in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

Financial assets

Business model assessment

The Company 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 Company'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 Company's continuing recognition of the assets.



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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 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 Company 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 Company 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.

Amortized cost :

On Initial Recognition, a financial asset is classified as measured at:

- 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 Other Comprehensive Income ('FVOCI')

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are 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.

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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.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or a part of a Company 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. All financial Liability other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are attributable to the acquisition of the financial Liability.

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



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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 at fair value. 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 presented 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

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

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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 present 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 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



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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

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 and measured on undiscounted basis 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. Prepaid contributions are recognised as an asset to the extent that cash refund or reduction in future payments is available.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Defined Benefit Plans:

The Company'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, together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

When the calculation results in potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in the future contribution to the plan (the asset ceiling). Remeasurements of the net defined obligations/liability which compromise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any excluding interest) are recognised immediately in OCI.

When the benefits of a plan are changed or when a plan is curtailed the resulting change in benefit that relates to past service (Past service cost or past service gain) or the gain or loss on curtailment is recognised immediately in profit and loss. The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences:

The Company follows calendar year (January to December) for leave management. As per policy, Privilege Leave is accrued on 1st of January for the entire year. Leaves can be accumulated upto 30 days and can be encashed at the time of exit along with full and final settlement. All other leaves get lapsed at the end of December.

o) Leases

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 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



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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. They are subsequently measured at cost or accumulated depreciation and impairment losses

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.

In addition, the right of use of assets is periodically reduced by impairment losses if any and adjusted for certain remeasurements of the lease liability.

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 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.

p) Income-tax

Income tax expense comprises current tax and deferred tax. 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 using tax rates enacted

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

or substantively enacted by the end of the reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

- 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
- Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts and it is intended to realize the asset and settle liability on a net basis.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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 used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax 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. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- 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 Company's financial statements are prepared in Indian Rupees (INR) which is also the Company'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 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 Managing Director 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".

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Based on the nature of the business and line of products/ services, there is only one reportable segment - Pathology service.

u) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year.

v) Asset held for Sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

w) Share Capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12

x) Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification.



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

This new policy did not result in a change in the classification of Metropolis Healthcare Limited's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company does not expect material impact of these amendments in its financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

Metropolis Healthcare Limited is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in current periods and are not expected to significantly affect the future periods.

Recent Indian Accounting Standards (Ind AS) issued not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, 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.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Metropolis Healthcare Limited does not expect this amendment to have an impact on its operations or financial statements.

Notes to Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

3 Property, plant and equipment

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2026:

Particulars	Freehold land	Buildings	Laboratory equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Leasehold improvement	Total
Gross Block as at 1 April 2025	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
Additions during the year	-	-	352.89	19.28	36.95	193.29	140.58	1,391.83	2,134.82
Addition on account of business combination (Refer note 55(c))	-	-	163.84	-	-	-	-	-	163.84
Disposals during the year	-	-	(74.33)	(7.91)	(14.08)	(130.98)	(87.18)	-	(314.48)
Asset classified as held for sale (refer note 56)	-	-	(2.24)	-	-	-	(1.06)	-	(3.30)
Gross Block as at 31 March 2026 (A)	1,035.40	5,987.39	12,261.11	2,440.53	417.65	3,225.80	2,838.06	5,248.89	33,454.81
Accumulated depreciation as at 1 April 2025	-	1,852.69	6,132.44	1,499.51	192.54	2,248.53	1,647.98	1,031.59	14,605.28
Depreciation (continued operation)	-	80.10	694.80	72.24	22.93	272.89	289.38	214.20	1,646.54
Depreciation (discontinued operation)	-	-	0.15	-	-	-	0.15	-	0.30
On disposals during the year	-	-	(63.50)	(6.49)	(13.38)	(119.62)	(73.20)	-	(276.19)
Accumulated Depreciation on asset held for sale (refer note 56)	-	-	(0.57)	-	-	-	(0.84)	-	(1.41)
Accumulated depreciation as at 31 March 2026 (B)	-	1,932.79	6,763.32	1,565.26	202.09	2,401.80	1,863.47	1,245.79	15,974.51
Net carrying amount as at 31 March 2026 (A) - (B)	1,035.40	4,054.60	5,497.79	875.27	215.56	824.00	974.59	4,003.10	17,480.30

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2025:

Particulars	Freehold land	Buildings	Laboratory equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Leasehold improvement	Total
Gross Block as at 1 April 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 31 March 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 1 April 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 31 March 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 31 March 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



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- a** The Company has not revalued any of its property, plant and equipment during the year ended 31 March 2026 and 31 March 2025.

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 31 March 2026

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	30 January 2009	Merger adjudication pending.
Buildings	609.94	1. Dr. Sushil Shah 2. Dr. Duru Shah	Promoter/ Director Relative of Director	16 August 2000	Title clearance report is pending.
Buildings	482.80	Lister Metropolis Laboratory and Research Centre Private Limited.	NA	30 January 2009	Merger adjudication pending.
Buildings	1,266.01	Sanket Diagnostics Pvt Ltd	NA	16 March 2018	Adjudication is on hold.
Buildings	192.52	Desai Metropolis Health Services Private Limited	NA	3 June 2022	Merger adjudication pending.

Details as on 31 March 2025

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	30 January 2009	Merger adjudication pending.
Buildings	609.94	1. Dr. Sushil Shah 2. Dr. Duru Shah	Promoter/ Director Relative of Director	16 August 2000	Title clearance report is pending.
Buildings	482.80	Lister Metropolis Laboratory and Research Centre Private Limited.	NA	30 January 2009	Merger adjudication pending.
Buildings	1,266.01	Sanket Diagnostics Pvt Ltd	NA	16 March 2018	Adjudication is on hold.
Buildings	192.52	Desai Metropolis Health Services Private Limited	NA	3 June 2022	Merger adjudication pending.

Notes to Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

4 Goodwill and other intangible assets

Changes in the carrying value of intangibles for the year ended 31 March 2026:

Particulars	Goodwill	Total	Other Intangible Assets				Total
			Computer Software	Brand	Customer Relationships	Non compete fee	
Gross Block (at cost) as at 1 April 2025	41,542.55	41,542.55	11,439.86	30,842.51	311.00	2,936.00	45,529.37
Additions during the year	-	-	729.28	-	-	-	729.28
Addition on account of business combination (Refer note 55)	-	-	-	834.25	199.19	463.98	1,497.42
Gross Block (at cost) as at 31 March 2026 (A)	41,542.55	41,542.55	12,169.14	31,676.76	510.19	3,399.98	47,756.07
Accumulated amortisation as at 1 April 2025	-	-	4,356.93	1,114.14	310.94	1,261.88	7,043.89
Amortisation recognised during the year	-	-	2,095.11	145.53	10.64	397.99	2,649.27
Disposals during the period	-	-	-	-	-	-	-
Accumulated amortisation as at 31 March 2026 (B)	-	-	6,452.04	1,259.67	321.58	1,659.87	9,693.16
Net carrying amount as at 31 March 2026 (A) - (B)	41,542.55	41,542.55	5,717.10	30,417.09	188.60	1,740.11	38,062.91

Changes in the carrying value of intangibles for the year ended 31 March 2025:

Particulars	Goodwill	Total	Other Intangible Assets				Total
			Computer Software	Brand	Customer Relationships	Non compete fee	
Gross Block (at cost) as at 1 April 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 31 March 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 1 April 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 31 March 2025 (B)	-	-	4,356.93	1,114.14	310.94	1,261.88	7,043.89
Net carrying amount as at 31 March 2025 (A) - (B)	41,542.55	41,542.55	7,082.93	29,728.37	0.06	1,674.12	38,485.48

Intangible assets under development

Particulars	Amount
Opening as at 1 April 2024	-
Addition	2,514.26
Capitalised during the year	(2,514.26)
Closing amount as at 31 March 2025	-
Addition	-
Capitalised during the year	-
Closing amount as at 31 March 2026	-

Note - There are no Intangible assets under development as at 31 March 2026 and 31 March 2025. 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 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Impairment assesment of goodwill and Intangible assets with Indifinte life ("Brand")

Carrying amount of goodwill as at 31 March 2026 is ₹ 41,542.55 lakhs (31 March 2025 is ₹ 41,542.55 lakhs) and brand as at 31 March 2026 is ₹ 30,221.25 lakhs (31 March 2025 is ₹ 29,387.00 lakhs) which are allocated to the pathology division. These goodwill and brand are on account of business acquisition and merger of subsidiaries.

For the purpose of impairment testing, goodwill and brand acquired in a business combination is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Cash Generating Unit	31 March 2026	31 March 2025
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 (Including Brand of Rs. 29,387.00 Lakhs (March 2025: 29,387.00))	64,635.70	64,635.70
Ambika Pathology Laboratory (Brand)	834.25	-
	71,763.80	70,929.55

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 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

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
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	29%-33%	26%-30%
Golwilkar Metropolis Health Services (India) Private Limited	35%-39%	27%-35%
Sudharma Metropolis Health Services Private Limited	33%-36%	25%-29%
Desai Metropolis Health Services Private Limited	36%-40%	24%-30%
Micron Metropolis Healthcare Private Limited	35%-39%	27%-33%
Bokil Golwilkar Metropolis Healthcare Private Limited	18%-27%	22%-31%
Dr. Ganesan's Hitech Diagnostic Centre Private Limited	36%-37%	36%-37%

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

As at 31 March 2026 and as at 31 March 2025 the estimated recoverable amount of the CGU has 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	As at 31 March 2026	As at 31 March 2025
Investment in subsidiaries		
Unquoted equity shares at cost		
Ekopath Metropolis Lab Services Private Limited 306,000 (31 March 2025: 306,000) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	30.60	30.60
Metropolis Healthcare (Mauritius) Limited ** 225,100 (31 March 2025: 225,100) Equity shares of Face value of USD 1 each (Fully Paid up)	168.10	127.49
Amin's Pathology Laboratory Private Limited 100,000 (31 March 2025: 100,000) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	10.00	10.00
Centralab Healthcare Services Private Limited 4,350,000 (31 March 2025: 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 (31 March 2025: 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 (31 March 2025: 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 (31 March 2025: 48,739,331) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	21,921.77	21,888.40
Metropolis Foundation 21,000 (31 March 2025: 1,000) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	2.10	0.10



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) 10,000 (31 March 2025: 10,000) Equity shares of Face value of Indian Rupees 10 each (Fully paid up)	1.00	1.00
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) 0.01% Optionally Convertible Debentures : 5,90,31,000 Units	5,903.10	-
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited) 0.01% Optionally Convertible Debentures : 3,36,10,000 Units	3,361.00	-
Metropolis Quality Solution Private Limited 10,000 (31 March 2025: Nil) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	1.00	-
Investment in subsidiaries	34,720.46	25,379.38
Investment in Others		
Unquoted equity shares at Fair Value through other comprehensive income		
Textiles Traders Co-op Bank Ltd 1,100 (31 March 2025: 1,100) equity shares of Face value Indian Rupees 25 each (fully paid up)	0.28	0.28
Gleneagles Hospital-Super-Specialty and Transplant Centre (Formerly known as Centre for Digestive and Kidney Disease (India) Private Limited) 1,750,000 (31 March 2025: 1,750,000) Equity shares of Face value of Indian Rupees 10 each (Fully Paid up)	175.00	175.00
Total Other Investment	175.28	175.28
	34,895.74	25,554.66
Total value of investments	34,895.74	25,554.66
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	34,895.74	25,554.66
Aggregate amount of impairment in value of investments	-	-

*On 21 March 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 thereto entered between the Company and Core. Post completion of the aforesaid acquisition, Core has become wholly owned subsidiary of the Company.

The increase in investment in Core Diagnostic Private Limited ("Core") is on account of Employee Stock Option Plans (ESOPs) issued to employees of Core. In accordance with applicable accounting standards, the cost of ESOPs recognized in Core has been considered as a capital contribution by the parent company, resulting in recognition of additional investment in Core Diagnostic Private Limited amounting to ₹ 33.37 lakhs.

** The increase in investment in Metropolis Healthcare Mauritius Limited is on account of Employee Stock Option Plans (ESOPs) issued to employees of its subsidiary. In accordance with applicable accounting standards, the cost of ESOPs recognized at the step-down subsidiary level has been considered as a capital contribution by the parent company, resulting in recognition of additional investment in Metropolis Healthcare Mauritius Limited amounting to ₹ 40.60 lakhs

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

6 Loans (non-current)

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to related parties (Refer Note 38) (Refer Note 48(a))	136.26	79.76
	136.26	79.76

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

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good)</i>		
Fixed Deposits with banks [^] (with remaining maturity of more than 12 months)	24.00	35.17
Security deposits	1,770.77	2,277.05
<i>(Unsecured, considered doubtful)</i>		
Security deposits	96.36	96.36
Other advances	39.25	39.25
Less : Allowance for credit impairment	(135.61)	(135.61)
	1,794.77	2,312.22

[^]Includes ₹24 lakhs (31 March 2025 ₹Nil) of fixed deposits pledged against government bank guarantee.

The movement in allowance for credit impairment is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	135.61	194.11
Change in allowance for credit impairment during the year	-	(58.50)
Written off during the year	-	-
Closing balance	135.61	135.61

8 Non-Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance taxes (net of provision for taxes ₹14,951.61 lakhs (31 March 2025 ₹20,971.65 lakhs))	1,551.56	1,901.77
	1,551.56	1,901.77



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

9 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered Good)</i>		
Capital advance	496.94	95.40
Prepaid expenses	29.43	23.39
	526.37	118.79
<i>(Unsecured, considered doubtful)</i>		
Capital advance		
- significant increase in credit risk	-	-
- credit impaired	68.98	68.98
	68.98	68.98
Less : Allowance for credit impairment	(68.98)	(68.98)
	526.37	118.79

The movement in allowance for credit impairment is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	68.98	68.98
Change in allowance for credit impairment during the year	-	-
Written off during the year	-	-
Closing balance	68.98	68.98

10 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials (Reagents, chemicals, diagnostic kits, medicines, consumables, etc)	3,221.02	3,155.46
	3,221.02	3,155.46

There are no goods in transit as on 31 March 2026 and 31 March 2025. During the period, the Company has recognised Nil (31 March 2025: ₹150 lakhs) and Nil (31 March 2025: ₹ 251.34 Lakhs) as an expense towards expired stocks and write down of inventories respectively.

11 Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
(Quoted, at Fair Value Through Profit and Loss)		
Investments in mutual funds		
Aditya Birla Sun Life Liquid fund growth - Direct Plan - Growth - 2,16,445.954 (31 March 2025 - Nil) Units of Face Value Rs.100 each	963.29	-
HDFC Overnight fund - Regular Plan - Growth - Nil (31 March 2025 - 44.431) Units of Face Value Rs.1000 each	-	1.68
ICICI Liquid fund - Regular Plan - Growth - Nil (31 March 2025 - 16.243) Units of Face Value Rs.100 each	-	0.06
ICICI Money Market Fund - Regular Plan - Growth - 50,677.39 (31 March 2025 - Nil) Units of Face Value Rs.100 each	201.10	-
ICICI Liquid fund - Direct Plan - Growth - 2,33,552.32 (31 March 2025 - Nil) Units of Face Value Rs.100 each	952.16	-

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
ICICI Money Market Fund - Direct Plan - Growth - 74,862.39 (31 March 2025 - Nil) Units of Face Value Rs. 100 each	300.96	-
SBI Overnight fund - Regular Plan - Growth - Nil (31 March 2025 - 1.484) Units of Face Value Rs.1000 each	-	0.06
SBI Liquid fund - Direct Growth - 5,820.6 (31 March 2025 - Nil) Units of Face Value Rs. 1000 each	250.64	-
Aditya Birla Sun Life Savings fund - Growth- Direct Plan - 1,38,547.987 (31 March 2025 - Nil) Units of Face Value Rs.100 each	810.50	-
Aditya Birla Sun Life Corporate Bond Fund - Growth- Regular Plan - Nil (31 March 2025 - 1,140,370.235) Units of Face Value Rs.100 each	-	1,261.53
Aditya Birla Sun Life Money Manager Fund - Growth- Regular Plan - 2,33,811.027 (31 March 2025 - 52,623.425) Units of Face Value Rs.100 each	916.93	191.06
Axis Overnight Fund Direct Growth (ONDGG) - Nil (31 March 2025 - 44,496.215) Units of Face Value Rs.1000 each	-	601.21
Axis Money Market Fund- Direct Growth (MMDG)- 60,623.92 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	916.75	-
Axis Liquid Fund- Direct Growth (CFDG)- 34,586.39 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	1,059.94	-
Bandhan Dynamic Bond Fund-Regular Plan- Growth- 8,26,302.98 (31 March 2025 - 2,636,408.98) Units of Face Value Rs.10 each	377.81	890.97
Kotak Equity Arbitrage Fund - Growth (Regular plan)- Nil (31 March 2025 - 2,986,834.371) Units of Face Value Rs.10 each	-	1,101.65
Kotak Corporate Bond Fund Standard Growth (Regular plan)- Nil (31 March 2025 - 7,123.237) Units of Face Value Rs.1000 each	-	262.74
Kotak Liquid Fund - Growth (Regular plan)- 2,738.15 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	150.83	-
Kotak Liquid Fund - Growth (Direct plan)- 9,013.66 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	501.65	-
Kotak Money Market Fund - Growth (Regular plan)- 5,333.71 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	250.46	-
HDFC Liquid Fund - Regular Plan - Growth- 9,426.41 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	504.17	-
HDFC Corporate Bond Fund - Regular Plan - Growth- Nil (31 March 2025 - 981,260.265) Units of Face Value Rs.10 each	-	312.68
HDFC Liquid Fund - Direct Plan - Growth Option- 3,707.43 (31 March 2025 -Nil) Units of Face Value Rs.1000 each	200.57	-
Nippon India Ultra Short Duration Fund-Direct Growth Plan CPAG - 17,405.79 (31 March 2025 -Nil) Units of Face Value Rs.1000 each	811.34	-
Nippon India Money market Fund-Direct Growth Plan LQAG - 10,585.21 (31 March 2025 -Nil) Units of Face Value Rs.1000 each	465.75	-
Nippon India Liquid Fund - 9,884.41 (31 March 2025 -Nil) Units of Face Value Rs.1000 each	657.55	-
Tata Money Market Fund Regular plan- Growth- 8,286.37 (31 March 2025 - 32,686.078) Units of Face Value Rs.1000 each	409.13	1,514.16
Tata Money Market Fund Direct plan- Growth- 2,258.6 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	113.81	-
Tata Liquid Fund Direct Plan- Growth- 20,917.17 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	909.84	-
UTI Money Market fund - Direct Growth Plan - 24,063.79 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	786.01	-
UTI Liquid fund - Direct Growth Plan - 21,395.17 (31 March 2025 - Nil) Units of Face Value Rs.10 each	966.41	-



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
UTI Arbitrage Fund - Regular Plan Growth- Nil (31 March 2025 - 12,09,016.087) Units of Face Value Rs.10 each	-	416.82
	13,477.60	6,554.62
Investments in bond		
7.11% Power Finance Corporation Limited bond- Nil (31 March 2025 - 90) Units of Face Value Rs.1000 each	-	5.28
	-	5.28
Investments in Commercial Papers		
Infrastructure Leasing & Financial Services Limited 100 (31 March 2025: 100) Units of Face Value Rs. 500,000 each	480.68	480.68
	480.68	480.68
Less : Provision for impairment	(480.68)	(480.68)
	13,477.60	6,559.90

The movement in allowance for credit impairment is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
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:

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate book value of quoted investments	14,048.31	6,817.15
Aggregate value of unquoted investments	-	-
Aggregate market value of quoted investments	13,958.28	7,040.58
Aggregate amount of impairment in value of investments	480.68	480.68

12 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	15,299.85	13,819.70
Trade receivables - credit impaired	84.17	984.39
Total trade receivable	15,384.02	14,804.09
Less: Loss allowance	(3,496.97)	(3,437.59)
Net trade receivables	11,887.05	11,366.50

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Of the above, trade receivables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable due from related parties	1,574.47	1,546.97
Less: Loss allowance	-	-
Net trade receivables	1,574.47	1,546.97

No expense was recognised during the current year (31 March 2025: Nil) in respect of bad debt due from related parties. For terms and conditions of trade receivables owing from related parties. Refer Note 38

* Includes amount receivable from related parties - Refer Note 38

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- The Company provides pathology services to related parties on need basis. These transactions are on similar terms and conditions as those entered with other customers.

The movement in allowance for expected credit loss and credit impairment is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	3,437.59	2,920.37
Change in allowance during the year (continuing operations)	2,303.58	797.09
Written off during the year (continuing operations)	(2,244.20)	(279.87)
Closing balance	3,496.97	3,437.59

Trade receivables Ageing Schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables considered good-Unsecured	7,177.26	1,741.96	2,033.94	1,727.90	1,049.62	1,569.17	15,299.85
Trade receivables - credit impaired	-	-	-	-	-	84.17	84.17
Total (A)	7,177.26	1,741.96	2,033.94	1,727.90	1,049.62	1,653.34	15,384.02
Less: Loss allowance							(3,496.97)
Total (B)							(3,496.97)
Total [(A)-(B)]	7,177.26	1,741.96	2,033.94	1,727.90	1,049.62	1,653.34	11,887.05



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

As at 31 March 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	
Trade receivables considered good-Unsecured	6,192.32	2,561.20	1,544.57	2,129.98	247.54	1,144.09	13,819.70
Trade receivables - credit impaired	-	-	-	12.21	-	972.18	984.39
Total (A)	6,192.32	2,561.20	1,544.57	2,142.19	247.54	2,116.27	14,804.09
Less: Loss allowance							(3,437.59)
Total (B)							(3,437.59)
Total [(A)-(B)]	6,192.32	2,561.20	1,544.57	2,142.19	247.54	2,116.27	11,366.50

13(a) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	122.62	121.69
Balances with banks		
- in current accounts	1,511.65	2,146.69
- in EEFC account	52.08	0.01
- in fixed deposits accounts with original maturity of less than 3 months	320.00	-
	2,006.35	2,268.39

13(b) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Term deposit with original maturity of more than 3 months but less than 12 months of reporting date*	43.77	276.22
Other bank balance (other than 13(a)) [^]	4.73	7.70
	48.50	283.92

* Includes Rs. 21 lakhs (31 March 2025: 166.82 lakhs) fixed deposits pledged against government bank guarantee.

[^] Includes Rs. 0.41 lakhs (31 March 2025 Rs. 0.31 lakhs) towards unpaid dividend account.

14 Loans (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good)</i>		
Loans to related parties (Refer Note 38, Refer Note 38(C) and Refer note 48(a))	16.64	21.02
Advances to related parties (Refer Note 38)	63.16	57.06
	79.80	78.08
<i>(Unsecured, considered doubtful)</i>		
Advances to related parties (Refer Note 38)	44.00	44.00
	44.00	44.00
Less : Allowance for credit impairment	(44.00)	(44.00)
	79.80	78.08

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

The movement in allowance for bad and doubtful advances is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
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	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good)</i>		
Other receivables*	19.65	25.41
Security deposits	1,117.17	492.17
	1,136.82	517.58

* Other receivables includes amount receivable from related party (Refer Note 38)

16 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good)</i>		
Prepaid Expenses	651.47	576.79
Advance to employees	140.27	228.19
Advance to suppliers	1,943.80	550.37
Other advances (Retainership fees, etc)	26.62	26.95
	2,762.16	1,382.30
<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)
	2,762.16	1,382.30

The movement in allowance for credit impairment is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	64.39	64.39
Change in provision for credit impaired during the year	-	-
Written off during the year	-	-
Closing balance	64.39	64.39



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

17 Equity share capital

(a) Details of authorised, issued and subscribed share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of the par value of ₹ 2 each (31 March 2025 par value of ₹ 2 each)	319,304,015	6,386.08	319,304,015	6,386.08
	319,304,015	6,386.08	319,304,015	6,386.08
Issued, Subscribed and fully Paid up				
Equity Shares of the par value ₹ 2 each (31 March 2025 par value of ₹ 2 each)	207,327,768	4,146.57	51,800,044	1,036.01
	207,327,768	4,146.57	51,800,044	1,036.01

(b) Reconciliation of number of shares at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	51,800,044	1,036.01	51,226,861	1,024.54
Share options exercised under ESOP and RSU scheme (Refer Note 45(c))	31,898	0.64	54,263	1.09
Issued to the Shareholders of acquired company on acquisition of stake (Refer Note 48)	-	-	518,920	10.38
Issue of Bonus Shares (Refer below note(f))	155,495,826	3,109.92	-	-
Shares outstanding at the end of the year	207,327,768	4,146.57	51,800,044	1,036.01

(c) Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Dr. Sushil Shah (includes shares held by Sushil Shah family trust) [#]	14,901,000	7.19%	3,725,245	7.19%
HDFC Mutual Fund- HDFC focused 30 fund	20,034,603	9.66%	4,995,968	9.64%
Metz Advisory LLP ^{##}	62,764,864	30.27%	15,691,216	30.29%
Dr. Duru Shah (includes shares held by Duru Shah family trust)	22,918,740	11.05%	5,729,685	11.06%

[#] Includes five Equity Shares each held by Mayur Shah (jointly with Ameera Shah) and Dr. Nilesh Shah as nominees of Dr. Sushil Shah

^{##} Includes five Equity Shares held by Ameera Shah as nominee of Metz Advisory LLP

Notes to Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

(d) Details of shares held by promoters

As at 31 March 2026

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	1,167,058	(1,167,058)	-	0.00%	-100.00%
Ameera Shah	181,845	545,535	727,380	0.35%	300.00%
Duru Shah Family Trust	5,729,685	17,189,055	22,918,740	11.05%	300.00%
Sushil Shah Family Trust	2,558,187	12,342,813	14,901,000	7.19%	482.48%
Duru Shah	-	-	-	0.00%	0.00%
Metz Advisory LLP	15,691,216	47,073,648	62,764,864	30.27%	0.00%
Total	25,327,991	75,983,993	101,311,984	48.86%	-

As at 31 March 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	1,317,058	(150,000)	1,167,058	2.25%	-11.39%
Ameera Shah	181,845	-	181,845	0.35%	0.00%
Duru Shah Family Trust	4,964,026	765,659	5,729,685	11.06%	15.42%
Sushil Shah Family Trust	2,558,187	-	2,558,187	4.94%	0.00%
Duru Shah	765,659	(765,659)	-	0.00%	-100.00%
Metz Advisory LLP	15,691,216	-	15,691,216	30.29%	0.00%
Total	25,477,991	(150,000)	25,327,991	48.89%	-

(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.

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)** The Company has issued and allotted 15,54,95,826 Bonus Equity Shares in the ratio of 3:1, i.e., Three (3) new fully paid-up Equity Shares of face value of INR 2/- each for every One (1) existing fully paid-up Equity Share of face value of INR 2/- each. The Board of Directors at their meeting held on 4 February, 2026 approved issuance of bonus shares, which was approved by the shareholders on 08 March 2026.

(g) Dividends

Particulars	31 March 2026	31 March 2025
Declared during the year		
Interim dividend for FY 2025-26: Rs.4 per equity share (FY 2024-25: ₹ Nil per equity share)	2,072.88	-
	2,072.88	-

(h) 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 45(c).



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

18 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	22,323.92	24,926.52
Capital redemption reserve	0.33	0.33
General Reserve	2,987.38	2,987.38
Employee stock options reserve	1,092.15	792.08
Retained Earnings	108,360.18	94,702.25
	134,763.96	123,408.56
Securities Premium		
Balance at the beginning of the year	24,926.52	15,965.50
Utilised on issue of bonus shares (refer note 17(b))	(3,109.92)	-
Share options allotted under ESOP Schemes (Refer Note 45)	507.32	659.08
Premium on equity shares issued to the Shareholders of acquired company on acquisition of stake (Refer Note 48)	-	8,301.94
Balance at the end of the year	22,323.92	24,926.52
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	2,987.38	2,965.06
Transfer from ESOP reserve during the year	-	22.32
Balance at the end of the year	2,987.38	2,987.38
Share application money pending allotment		
Balance at the beginning of the year	-	0.05
Add: Addition during the year	-	0.00
Less: Allotment/refund	-	(0.05)
Balance at the end of the year	-	-
Employee stock options reserve		
Balance at the beginning of the year	792.08	772.70
Addition on account of ESOP issued to Employee of Subsidiary	73.96	-
Transfer to General Reserve on account of ESOP exercised during the year (Refer Note 45)	-	(22.32)
Transfer to Securities premium account on account of ESOP allotment during the year (Refer Note 45(c))	(507.32)	(659.08)
Share based payments (Refer Note 30)	733.43	700.78
Balance at the end of the year	1,092.15	792.08
Retained Earnings		
Balance at the beginning of the year	94,702.25	82,390.54
Add: Transferred from the statement of profit and loss	15,748.34	12,479.60
Less: Interim Dividend	(2,072.88)	-
Remeasurement of defined benefit plan (net of tax)	(17.53)	(167.89)
Balance at the end of the year	108,360.18	94,702.25
Other comprehensive income /(loss)		
Re-measurement gain/ (loss) on defined benefit plans (net of taxes)		
At the beginning of the year	(717.61)	(549.72)
Movement during the year	(17.53)	(167.89)
At the end of the year	(735.14)	(717.61)

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 45)

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 Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred purchase consideration payable (Refer Note 48(b))	137.70	-
	137.70	-

20 Provisions (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Gratuity (Refer Note 45(a))	2,918.89	2,307.33
	2,918.89	2,307.33



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

21 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)	343.59	296.89
Total outstanding due of creditors other than micro and small enterprises*	11,183.11	10,408.79
	11,526.70	10,705.68

* Includes amount payable to related parties - Refer Note 38

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.

As at 31 March 2026

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	343.59	-	-	-	-	343.59
Undisputed dues of creditors other than micro enterprises and small enterprises	3,201.97	7,810.81	86.98	66.65	16.70	11,183.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	3,545.56	7,810.81	86.98	66.65	16.70	11,526.70

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2025

As at 31 March 2025

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	100.73	10,408.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,938.51	7,526.48	83.94	56.02	100.73	10,705.68

22 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related dues	1,077.37	780.25
Payable towards capital expenditure	87.41	528.91
Payable towards acquisition of business (Refer Note 48 (b))	-	500.00
Security deposits	383.53	252.37
Unpaid dividend	0.56	0.46
Other payable	0.78	0.78
	1,549.65	2,062.77

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

23 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues*	479.28	554.31
Advance from customers (Refer Note 43(a))	1,073.27	726.74
Deferred revenue	98.34	91.43
Other payable**	59.57	59.57
	1,710.46	1,432.05

* 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

24 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Gratuity (Refer Note 45 (a))	783.13	665.80
- Compensated absences (Refer Note 45(d))	543.60	51.92
	1,326.73	717.72

25 Current tax liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for taxation (net of advance tax - ₹ 22,629.53 Lakhs (31 March 2025 ₹ 19,054.31 Lakhs)	4,060.74	1,917.34
	4,060.74	1,917.34

26 Revenue from Operations

Particulars	31 March 2026	31 March 2025
Service Income (Refer Note 43(b))	136,547.17	121,575.19
India	132,025.00	118,113.67
Outside India	4,522.17	3,461.52
	136,547.17	121,575.19

27 Other income

Particulars	31 March 2026	31 March 2025
Interest income		
- from banks	17.38	40.88
- from related parties (Refer Note 38)	10.84	7.60
- on income tax refund	86.40	70.89
- on bond	0.04	28.17
- others (Interest income on security deposits as per EIR*)	139.50	112.07
Other non-operating income		
- Net gain on redemption of mutual fund investments	398.03	512.78
- Fair value (loss)/gain on mutual funds measured at FVTPL	(90.03)	223.43
- Profit on sale of Property, Plant and Equipment (net)	-	175.93
- Foreign exchange gain (net)	126.16	-
- Writeback of Deferred purchase consideration	500.00	-
- Sundry balances written back (net)	14.59	196.39



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
- Miscellaneous income	383.63	336.51
-Gain on Termination of Leases (Refer note 42)	46.58	-
	1,633.12	1,704.65

* Effective Interest Rate

28 Cost of materials consumed

Particulars	31 March 2026	31 March 2025
Opening stock (Refer Note 10)	3,155.46	3,389.11
Add: Purchases	25,337.34	24,215.26
	28,492.80	27,604.37
Less: Closing stock (Refer Note 10)	3,221.02	3,155.46
	25,271.78	24,448.91

29 Laboratory testing charges

Particulars	31 March 2026	31 March 2025
Laboratory testing charges	1,801.80	1,012.38
	1,801.80	1,012.38

30 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	25,507.39	23,377.29
Gratuity expenses (Refer Note 45(a))	667.35	441.03
Contribution to provident and other funds (Refer Note 45(b))	1,518.74	1,521.41
Share based payment to employees (Refer Note 45)*	733.43	700.78
Staff welfare expenses	1,316.93	1,139.36
	29,743.84	27,179.87

*During the year ended 31 March 2026, total expense of ₹ 733.43 lakhs (31 March 2025 ₹ 700.78 lakhs) includes reversals due to lapsed options amounting to ₹ 47.09 lakhs (31 March 2025 ₹ 223.60 lakhs).

31 Finance costs

Particulars	31 March 2026	31 March 2025
Interest on deferred purchase consideration measured at amortised cost (Refer Note 48(b))	6.43	1.77
Interest on lease liabilities (Refer Note 42)	1,912.26	1,824.23
	1,918.69	1,826.00

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

32 Depreciation and amortisation expenses

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment (Refer Note 3)	1,646.60	1,252.61
Amortisation of intangible assets (Refer Note 4)	2,649.27	2,467.65
Amortisation of right-of-use asset (Refer Note 42)	7,320.87	6,768.32
	11,616.74	10,488.58

33 Other expenses

Particulars	31 March 2026	31 March 2025
Accreditation expenses	281.48	221.23
Laboratory expenses	304.97	261.88
Electricity and water	1,679.62	1,781.25
Rent (Refer Note 42 (9))	13,881.81	11,798.19
Repairs and maintenance		
- Buildings	18.85	46.58
- Plant and equipment	4,088.13	2,910.44
- Others	231.86	385.52
Insurance	364.40	332.67
Rates and taxes	113.08	105.65
Payments to auditors (Refer Note 41)	127.75	148.70
Foreign exchange Loss (net)	-	127.28
Legal and professional fees	8,445.45	9,826.93
Travelling and conveyance	1,191.58	1,094.92
Printing and stationery	616.56	740.01
Provision for bad and doubtful debts (net)	60.05	517.37
Provision for doubtful advances (net)	-	(58.50)
Credit impaired trade receivables written off	2,243.53	279.87
Postage and courier	5,043.96	4,962.05
Communication expenses	427.29	528.43
Advertisement and sales promotion expenses	3,795.75	3,490.19
Facility maintenance charges	1,710.90	1,522.87
Corporate social responsibility expenses (Refer Note 47)	341.71	419.59
Directors' sitting fee & commission (Refer Note 38)	119.05	128.33
Bank charges	361.22	472.76
Loss on sale of Property, Plant and Equipment	38.29	-
Miscellaneous expenses	420.22	138.11
	45,907.51	42,182.32

34 Exceptional Items

Particulars	31 March 2026	31 March 2025
Employee benefits expense (Refer note below)	795.67	-

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven,



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

non-recurring nature of this impact, the Group has presented such incremental impact 'Statutory impact of new Labour Codes' under 'Exceptional Items' in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group is further assessing certain aspects of labour code and continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

35 Income taxes

(a) Tax expense recognised in Profit and Loss for Continued and Dis-continued operations

Continued Operations

Particulars	31 March 2026	31 March 2025
Current tax expense		
Current year	5,718.61	4,014.36
Tax adjustments for earlier years	37.00	(63.18)
Total (A)	5,755.61	3,951.18
Deferred tax expense		
(Credit) for the year	(345.45)	(243.71)
Total (B)	(345.45)	(243.71)
Total (A+B)	5,410.16	3,707.47

Dis-continued Operations

Particulars	31 March 2026	31 March 2025
Current tax expense		
Current year	11.52	15.23
Total (A)	11.52	15.23
Deferred tax expense		
(Credit) for the year	-	-
Total (B)	-	-
Total (A+B)	11.52	15.23

(b) Tax charge recognised in Other Comprehensive Income

Particulars	31 March 2026		
	Pre tax	Tax benefit/ (expense)	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(23.43)	5.90	(17.53)
	(23.43)	5.90	(17.53)

Particulars	31 March 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)

Notes to Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

(c) Reconciliation of Effective Tax Rate

Particulars	31 March 2026	31 March 2025
Profit before tax	21,124.26	16,141.78
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	5,316.55	4,062.56
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Expenses disallowed under Income tax Act, 1961	166.12	20.46
Reversal of DTL on property, plant and equipment	-	(260.61)
Tax adjustments of earlier years	37.00	(63.18)
Deduction benefit on workforce (Sec.80JJAA)	(116.16)	(52.42)
Total income tax expense	5,403.51	3,706.82
Effective Tax Rate	25.58%	22.96%
Total tax expense as per statement of profit and loss	5,410.16	3,707.47

(d) Movement in deferred tax assets and liabilities

As at 31 March 2026

Particulars	Net balance 1 April 2025	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	(9,532.89)	(25.44)	-	(9,558.33)	-	(9,558.33)
Others	(31.47)	24.28	-	(7.19)	-	(7.19)
Deferred tax asset						
Current investments	120.98	-	-	120.98	120.98	-
ROU asset and Lease Liabilities	459.07	0.15	-	459.22	459.22	-
Provision for bad and doubtful debts	943.94	45.15	-	989.09	989.09	-
Employee Share based payments	214.51	-	-	214.51	214.51	-
Provision for employee benefits	761.34	301.30	5.90	1,068.54	1,068.54	-
Tax assets (liabilities)	(7,064.52)	345.44	5.90	(6,713.18)	2,852.34	(9,565.52)
Net Tax Assets (Liabilities)	(7,064.52)	345.44	5.90	(6,713.18)	2,852.34	(9,565.52)



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Net balance 1 April 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)	-	(0.00)	(0.00)	-
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)

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 Liabilities

Particulars	31 March 2026	31 March 2025
Non current tax assets (net of tax provision)	1,551.56	1,901.77
Current tax liabilities (net of tax assets)	4,060.74	1,917.34

36 Earnings per share (EPS)

Basic EPS is 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.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
i. Profit attributable to equity holders (₹ in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	15,714.10	12,434.31
	15,714.10	12,434.31
ii. Weighted average number of shares for calculating basic EPS	51,252,650	51,252,650
iii. Effect of bonus issue	155,495,826	155,495,826
iv. Adjusted weighted average number of shares for calculating basic EPS	206,748,476	206,748,476
v. Effect of dilution		
Share options	-	239,377
Weighted average number of shares for calculating diluted EPS	206,748,476	206,987,853
vi. Basic earnings per share (Rs)	7.60	6.01
vii. Diluted earnings per share (Rs)	7.60	6.01

37 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.

Particulars	As at 31 March 2026							
	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)**	-	175.28	-	175.28	-	-	175.28	175.28
Non-current loans	-	-	136.26	136.26	-	-	-	-
Other non current financial assets	-	-	1,794.77	1,794.77	-	-	-	-
Current Financial assets								
Investment in mutual funds	13,477.60	-	-	13,477.60	13,477.60	-	-	13,477.60
Trade receivables	-	-	11,887.05	11,887.05	-	-	-	-
Cash and cash equivalents	-	-	2,006.35	2,006.35	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	48.50	48.50	-	-	-	-
Current loans	-	-	79.80	79.80	-	-	-	-
Other current financial assets	-	-	1,136.82	1,136.82	-	-	-	-
	13,477.60	175.28	17,089.55	30,742.43	13,477.60	-	175.28	13,652.88
Non Current Financial liabilities								
Other non-current financial liabilities	-	-	137.70	137.70	-	-	-	-
Lease Liabilities	-	-	11,826.30	11,826.30	-	-	-	-
Current Financial liabilities								
Trade payables	-	-	11,526.70	11,526.70	-	-	-	-



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026							
	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
Other current financial liabilities	-	-	1,549.65	1,549.65	-	-	-	-
Lease Liabilities	-	-	6,367.14	6,367.14	-	-	-	-
	-	-	31,407.49	31,407.49	-	-	-	-

Particulars	As at 31 March 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)**	-	175.28	-	175.28	-	-	175.28	175.28
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	175.28	16,911.73	23,641.63	6,554.62	-	175.28	6,729.90
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	-	-	-	-

**The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has assessed that projected cashflow exceeds the carrying amount as on 31 March 2026 and management does not intent to sale these investments in near future, hence decided not to recognise fair value gain and accordingly carry the investment at cost, i.e. ₹ 175.28 lakhs (March 31, 2025 ₹ 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.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. This is the case for unlisted equity securities included in level 3.

Financial instruments measured at fair value

The following table shows the valuation techniques used in measuring Level 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
Unquoted Equity investment	The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has assessed that projected cashflow exceeds the carrying amount as on 31 March 2026 and on conservative basis does not decide to record that upside and accordingly carry the investment at cost, i.e. Rs. 175.28 lakhs.	Not applicable	Not applicable

C. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the company's risk management policies. The committee reports regularly to the board of directors on its activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company audit committee oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

the risks faced by the company. The company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 (31 March 2025- 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 31 March 2026

Particulars	Amount
Balance as at 1 April 2024	2,920.37
Deduction on account of w/off	-
Expected Credit Loss allowance	517.22
Balance as at 31 March 2025	3,437.59
Deduction on account of w/off	(2,244.20)
Expected Credit Loss allowance	2,303.58
Balance as at 31 March 2026	3,496.97

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Expected Credit loss(%)

Ageing	31 March 2026	31 March 2025
0-90 days	5%-11%	2%-9%
90-180 days	21%-22%	9%-18%
180-360 days	32%-48%	18%-41%
More than 360 days	48%-90%	41%-99%

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

b. Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalents and other bank deposits as at 31 March 2026 ₹ 2,078.85 lakhs (31 March 2025 ₹ 2,587.48 lakhs). The cash and cash equivalents and other bank balances are held with banks with good credit ratings.

c. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

d. Loans and advances

Loans and advances mainly consist security deposit and advances to related parties.

The security deposit pertains to rent deposit given to lessors. The Company does not expect any losses from non-performance by these counter-parties.

The loans and advances given majorly pertains to 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 31 March 2026:

Particulars	Amount
Balance as at 1 April 2024	371.48
Movement during the year	(58.50)
Advances w/off during the year	-
Balance as at 31 March 2025	312.98
Movement during the year	-
Advances w/off during the year	-
Balance as at 31 March 2026	312.98

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.



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 31 March 2026 and as at 31 March 2025 are as below:

31 March 2026	USD	OMR	EUR	GBP	SGD
Financial assets (A)					
Trade and other receivables	1,508.54	-	-	-	-
Loans	16.04	-	-	-	-
Interest receivable	11.92	-	-	-	-
Advance given	60.38	-	-	-	-
Financial liabilities (B)					
Trade and other payables	2.44	-	0.13	0.05	-
Net exposure (A - B)	1,594.44	-	(0.13)	(0.05)	-

31 March 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)	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currencies at 31 March 2026 and 31 March 2025 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	31 March 2026		31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
3% movement				
USD	(47.83)	47.83	(55.30)	55.30
OMR	-	-	-	-
EUR	0.00	(0.00)	0.13	(0.13)
GBP	0.00	(0.00)	0.00	(0.00)
SGD	-	-	-	-
	(47.83)	47.83	(55.17)	55.17

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 (undiscounted basis) into relevant maturity groupings based on their contractual maturities:

Notes to Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

As at 31 March, 2026	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business	137.70	170.00	-	170.00	-	-
Lease Liabilities	18,193.44	23,595.80	8,115.09	10,591.52	3,584.88	1,304.31
Trade payables	11,526.70	11,526.70	11,526.70	-	-	-
Other current financial liabilities	1,549.65	1,549.65	1,549.65	-	-	-
	31,407.49	36,842.15	21,191.44	10,761.52	3,584.88	1,304.31
Total	31,407.49	36,842.15	21,191.44	10,761.52	3,584.88	1,304.31

As at 31 March, 2025	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business	500.00	500.00	500.00	-	-	-
Lease Liabilities	17,838.10	21,303.41	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	1,562.77	1,562.77	1,562.77	-	-	-
	30,606.55	34,071.86	20,571.99	8,791.06	3,648.95	1,059.86
Total	30,606.55	34,071.86	20,571.99	8,791.06	3,648.95	1,059.86

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings, if any.

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	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets	13,698.27	7,464.24
Financial liabilities	-	-
	13,698.27	7,464.24
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(18,193.44)	(17,838.10)
	(18,193.44)	(17,838.10)
Total	(4,495.17)	(10,373.86)

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



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 2026		
Variable-rate instruments	(181.93)	181.93
Cash flow sensitivity (net)	(181.93)	181.93
For the year ended 31 March 2025		
Variable-rate instruments	(178.38)	178.38
Cash flow sensitivity (net)	(178.38)	178.38

(Note: The impact is indicated on the profit/loss before tax and equity)

(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.

Particulars	31 March 2026	31 March 2025
Non-current borrowings	-	-
Current Borrowings	-	-
Gross Debt	-	-
Less : Cash and cash equivalent	2,054.85	2,552.31
Adjusted net debt	(2,054.85)	(2,552.31)
Total equity	138,910.53	124,444.57
Adjusted equity	138,910.53	124,444.57
Adjusted net debt to adjusted equity ratio	-	-

Notes to Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

38 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
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert 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. 21 March 2025)
Metropolis Foundation
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) (w.e.f. 25 December 2024)
Metropolis Quality Solution Private Limited (w.e.f 15 September 2025)

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 Emritus and Non-Executive Director
Ms. Ameera Shah, Chairperson and Whole-time Director
Mr. Sameer Patel, Chief Financial Officer (w.e.f. 10 February 2025)
Mr. Hemant Sachdev, Non-Executive Director
Mr. Vivek Gambhir, Independent Director
Mr. Sanjay Bhatnagar, Independent Director
Ms. Purvi Sheth, Independent Director (w.e.f. 17 March 2025)
Dr. Aparna Rajadhyaksha, Director (w.e.f. 22 May 2024)
Mr. Surendran Chemmenkotil, Managing Director
Mr. Subramanian Ranganathan, Independent Director (w.e.f 21 August 2023)
Mr. Kamlesh Kulkarni, Company Secretary (w.e.f 03 February 2024)
Mr. Rehan Khan, Director (w.e.f 13 May 2025)

Category III: Relatives of KMP

Dr. Duru Shah
Dr. Aparna Shah (Rajadhyaksha)

Category IV: Companies in which key management personnel or their relatives have significant influence (Other related parties)

Metz Advisory LLP
Metropolis Health Products Retail Private Limited
Sushil Shah Family Trust



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Duru Shah Family Trust

Gleneagles Hospital-Super-Specialty and Transplant Centre (Formerly known as Centre for Digestive and Kidney Disease (India) Private Limited) (w.e.f. 25 December 2025)

B. The transactions with the related parties are as follows:

Particulars	31 March 2026	31 March 2025
1) Services rendered		
Subsidiaries & Step down subsidiary		
Metropolis Star Lab Kenya Limited	1,226.73	1,251.03
Metropolis Healthcare Ghana Limited	1,040.92	814.73
Amin's Pathology Laboratory Private Limited	1.39	0.63
Ekopath Metropolis Lab Services Private Limited	104.83	143.24
Metropolis Healthcare (Mauritius) Limited	871.65	595.21
Metropolis Healthcare Lanka (Pvt) Limited	203.44	126.46
Metropolis Healthcare (Tanzania) Limited	332.94	259.30
Metropolis Healthcare Uganda Limited	280.21	157.26
Centralab Healthcare Services Private Limited	170.30	177.90
Core Diagnostics Private Limited (w.e.f. 21 March 2025)	258.87	-
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) (w.e.f. 25 December 2025)	23.72	-
Relatives of KMP		
Gynaecworld	14.43	18.87
Other related parties		
Gleneagles Hospital-Super-Specialty and Transplant Centre (Formerly known as Centre for Digestive and Kidney Disease (India) Private Limited)	725.95	600.50
2) Services received		
Subsidiaries		
Amin's Pathology Laboratory Private Limited	1,393.55	1,712.61
Core Diagnostics Private Limited (w.e.f. 21 March 2025)	589.19	-
3) Rent paid		
Key Management Personnel		
Dr. Sushil Shah	139.65	118.35
4) Compensation paid to Key Management Personnel		
Short-term employee benefits	1,198.74	1,193.68
Post employment benefit [^]	59.06	63.92
Share-based payments expense	316.96	288.66
([^] Gratuity expense is based on actuarial valuation.)		
5) Dividend income		
Subsidiaries		
Centralab Healthcare Services Private Limited	-	-
6) Dividend paid		
Key Management Personnel		
Dr Sushil Shah	149.01	-
Ameera Shah	7.27	-
Surendran Chemmenkotil	1.11	-
Other related parties		
Metz Advisory LLP	627.65	-

Notes to Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Relatives of KMP		
Dr Duru Sushil Shah	229.19	-
7) Director sitting fees & commission		
Mr. Milind Sarwate	-	3.00
Mr. Vivek Gambhir	16.00	19.25
Ms. Anita Ramachandran	10.00	23.00
Mr. Subramanian Ranganathan	16.25	15.75
Mr. Sanjay Bhatnagar	15.00	14.75
Mr. Rehan Khan	5.50	-
Ms. Purvi Sheth	6.50	-
8) Professional Fees		
Relatives of KMP		
Dr. Aparna Rajadhyaksha	36.00	2.52
Key Management Personnel		
Dr. Sushil Shah	160.97	110.32
9) Interest income		
Subsidiaries		
Ekopath Metropolis Lab Services Private Limited	6.00	6.00
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	3.73	0.50
Metropolis Healthcare Lanka (Pvt) Limited	1.10	1.10
10) Issue of OCD's		
Subsidiaries		
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	3,361.00	-
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	5,903.10	-
11) Loans and advances		
Subsidiary		
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	60.00	-
12) Repayment of loan		
Subsidiaries		
Metropolis Healthcare (Mauritius) Limited	-	244.07
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoexpert Digital Services Private Limited)	5.00	-
13) Balances written off		
Subsidiary		
Metropolis Healthcare Lanka (Pvt) Limited	-	89.87
14) Investments made		
Subsidiaries		
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)*	-	1.00
Metropolis Foundation	2.00	0.10
Metropolis Quality Solution Private Limited	1.00	-
15) Royalty Income		
Subsidiaries		
Metropolis Star Lab Kenya Limited	383.63	336.02



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
16) Letter of credit		
During the current year, the Company had provided comfort letter of up to Rs.4,800 lakhs in respect of working capital loan and cash credit facility availed by its subsidiary Core Diagnostic Private Limited.		

* As a result of this investment, entity is 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:

Particulars	31 March 2026	31 March 2025
1) (a) Trade payables		
Subsidiaries		
Amin's Pathology Laboratory Private Limited	121.10	255.11
Core Diagnostics Private Limited	277.92	-
Other related parties		
Metropolis Health Products Retail Private Limited	1.87	1.87
(b) Other Payable		
Dr. Sushil Shah	-	19.86
Dr. Aparna Rajadhyaksha	43.01	43.01
2) Trade receivables		
Subsidiaries & Step down subsidiary		
Metropolis Star Lab Kenya Limited	334.26	365.26
Metropolis Bramser Lab Services (Mtius) Limited	21.23	19.24
Metropolis Healthcare Ghana Limited	78.94	185.87
Metropolis Healthcare (Mauritius) Limited	178.24	405.47
Ekopath Metropolis Lab Services Private Limited	35.26	64.14
Metropolis Healthcare Lanka (Pvt) Limited	230.46	84.88
Metropolis Healthcare (Tanzania) Limited	32.19	101.46
Metropolis Healthcare Uganda Limited	221.14	117.63
Core Diagnostics Private Limited	258.87	-
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	35.04	35.04
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited) (w.e.f. 25 December 2025)	10.03	-
Other related parties		
Gleneagles Hospital-Super-Specialty and Transplant Centre (Formerly known as Centre for Digestive and Kidney Disease (India) Private Limited)	138.81	167.97
Relatives of KMP		
Gynaecworld	3.43	3.84
3) Loans and advances given including interest accrued		
Subsidiaries		
Ekopath Metropolis Lab Services Private Limited	60.45	66.75
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	61.17	7.34
Metropolis Healthcare Lanka (Pvt) Limited	88.34	79.12
Other related parties		
Metropolis Health Products Retail Private Limited	44.00	44.00

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
4) Loans and advances taken including interest payable		
Subsidiaries		
Centralab Healthcare Services Private Limited	995.25	505.82
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:

Name of the Company	Tuesday, March 31, 2026		Monday, March 31, 2025	
	Outstanding Balance	Max. amount outstanding during the year	Outstanding Balance	Max. amount outstanding during the year
Subsidiaries & Others				
Metropolis Healthcare (Mauritius) Limited	-	-	-	219.51
Ekopath Metropolis Lab Services Private Limited	60.00	60.00	60.00	60.00
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	60.00	60.00	5.00	5.00
Metropolis Healthcare Lanka (Pvt) Limited	16.04	16.04	14.54	14.54

39 Commitments

	31 March 2026	31 March 2025
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account not provided for	1,593.64	886.68

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 ₹ 21,017.62 Lakhs (31 March 2025 ₹ 20,068.20 Lakhs) of which annual commitment for next year is ₹ 6161.87 Lakhs (31 March 2025 ₹ 4,761.88 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 Histoxpert Digital Services Private Limited) and Core Diagnostics Private Limited.

40 Contingent liabilities not provided for

	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt		
- Claims by suppliers/contractors /others	85.20	43.83
- Claims Pending in Consumer Dispute Redressal Forum	399.73	510.13
Others	-	-
- Income Tax matters	455.95	-
Total	940.88	553.96



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

On 16 November 2022, the Income tax department conducted searches at premises of the Company and issued assessment orders under Section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") ("Order") for 10 years from AY 2014-15 to AY 2023-24 wherein they raised a demand of Rs. 7,306.46 lakhs. The Company filed rectification application against the Orders for all 10 years out of which rectification orders for 7 AYs are received - the said rectifications are in line with the requests filed by the Company and the demand stands reduced to Rs 3,880 Lakhs. Additionally, the Company carries a provision of Rs 1,964.04 lakhs in its accounts against this probable liability. 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. The Company has also received Income Tax Refund of Rs. 1027.00 lakhs (net) in FY 2025-26 in respect of the above assessment years.

41 Payment to auditors

	31 March 2026	31 March 2025
Statutory Audit (Including Limited Review) fees	107.80	107.80
Certification Fees	4.95	1.24
Others (including reimbursement of out of pocket expenses)	15.00	39.66
Total	127.75	148.70

42 Leases

1 The following is the summary of practical expedients elected on application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases :
 - with less than 12 months of lease term on the date of initial application
 - Outflow of less than Rs. 5 Lakhs in entire tenure of arrangement
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 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.

- 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 32 and 31

- The incremental borrowing rate applied to lease liabilities for FY 25-26 is 8.91% -10.10% based on tenure of arrangement

- Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2026:

Particulars	Category of ROU					Total
	Office Space	Patient Service Center	Lab	HUB	Re-agent Equipment	
Balance as of 1 April, 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)

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	Category of ROU					Total
	Office Space	Patient Service Center	Lab	HUB	Re-agent Equipment	
Balance as of 31 March, 2025	2,674.81	6,300.66	2,116.97	16.43	4,905.19	16,014.07
Additions*	-	3,829.39	2,632.43	79.77	1,624.09	8,165.67
Deletion	-	(422.51)	-	-	-	(422.51)
Amortisation	(993.85)	(2,155.14)	(1,802.78)	(20.87)	(2,348.23)	(7,320.87)
Balance as of 31 March, 2026	1,680.96	7,552.40	2,946.63	75.34	4,181.05	16,436.37

* Additions to Right-of-Use assets include the difference between the actual value and the present value of security deposits recognised on initial recognition of leases.

- 4 The following is the break-up of current and non-current lease liabilities as of 31 March 2026:

Particulars	31 March 2026	31 March 2025
Current Lease liabilities	6,367.14	7,672.34
Non-current lease liabilities	11,826.30	10,165.76
Total	18,193.44	17,838.10

- 5 The following is the movement in lease liabilities for the years ended 31 March 2026 and 31 March 2025:

Particulars	Amount
Balance as of 1 April 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 31 March 2025	17,838.10
Additions	7,958.17
Deletion	(468.94)
Finance cost accrued during the period	1,912.26
Payment of lease liabilities	(9,046.15)
Balance as of 31 March 2026	18,193.44

- 6 The table below provides details regarding the contractual maturities of lease liabilities as of 31 March, 2026 on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than one year	8,115.09	7,672.34
One to five years	14,176.40	12,440.01
More than 5 years	1,304.31	1,059.86
Total	23,595.80	21,172.21

- 7 Impact of adoption of Ind AS 116 for the year ended 31 March, 2026 is as follows:

Particulars	31 March 2026	31 March 2025
Decrease in Other expenses by	9,046.15	8,450.00
Increase in Finance cost by	1,912.26	1,824.23
Increase in Depreciation by (excludes depreciation on reclassified assets)	7,320.87	6,768.33
Net decrease in profit	(186.98)	(142.56)



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- 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 Rs 13,881.81 Lakhs (31 March 2025 Rs 11,798.19 Lakhs) for the year ended 31 March 2026.
- 10 The total cash outflow for leases for year ended 31 March 2026 is Rs 9,046.15 Lakhs (31 March 2025 Rs 8,450.97 Lakhs)

43(a) 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, considered as a single source of revenue.

Particulars	31 March 2026	31 March 2025
Contract asset	-	-
Contract liabilities (Advance from Customer and deferred revenue)(refer note 23)	-	-
Opening balance	818.17	1,522.05
Movement during the Year (net)	353.44	(703.88)
Closing balance	1,171.61	818.17

43(b) Reconciliation of revenue from contracts with customers

Particulars	31 March 2026	31 March 2025
Revenue from contract with customers as per contract price	137,346.28	122,764.31
Adjustments made to contract price on account of Discount/ Rebates	727.25	1,110.01
Revenue from contract with customers (refer note 26)	136,619.03	121,654.30
Other Operating Revenue	-	-
Revenue from Continuing Operations	136,547.17	121,575.19
Revenue from Dis-continuing Operations	71.86	79.11

The Company has no customer which accounts for 10% or more of the total revenue or total trade receivables as at 31 March 2026 (31 March 2025: Nil).

44 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

	31 March 2026	31 March 2025
a. Principal amount remaining unpaid to any supplier as at the year end	343.59	296.89
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	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

45 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 the Labours Code. 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.W

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 wages of members. As such, an increase in the wages of the members more than assumed level will increase the plan's liability.

	31 March 2026	31 March 2025
A. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	3,859.47	3,112.92
Fair value of plan assets as at the end of the year	(149.59)	(139.80)
Net liability recognised in the balance sheet	3,709.88	2,973.12
Out of which,		
Non-current portion	2,918.89	2,307.33
Current portion	783.13	665.79
B. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	3,112.92	2,690.84
Current service cost	601.19	258.23
Past service cost	249.09	-
Interest cost	209.96	190.43
Actuarial loss	24.41	227.88
Benefits paid	(338.10)	(254.45)
Projected benefit obligation at the end of the year	3,859.47	3,112.92
C. Change in plan assets		
Fair value of plan assets at the beginning of the year	139.80	130.65
Interest income	8.81	7.63
Return on Plan Assets, Excluding Interest Income	0.98	1.52
Fair value of plan assets at the end of the year	149.59	139.80
D. Amount recognised in the statement of profit and loss		
Current service cost	601.19	258.23
Past service cost	249.09	-
Interest cost	201.15	182.80
Expenses recognised in the statement of profit and loss	1,051.43	441.03



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	31 March 2026	31 March 2025
E. Amount recognised in other comprehensive income		
Actuarial (gain)/loss on Defined benefit obligation	24.41	227.88
Due to Change in Demographic Assumptions	4.60	24.70
Due to Change in Financial Assumptions	(30.68)	149.49
Due to Experience	50.49	53.69
Actuarial gain/loss on Plan assets	(0.98)	(1.52)
Total	23.43	226.36

F. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Gratuity	31 March 2026	31 March 2025
Investments with insurer (Life Insurance Corporation Limited)	100%	100%

G. Assumptions used

Particulars	31 March 2026	31 March 2025
Discount rate	6.77%	6.55%
Long-term rate of compensation increase	6.00% p.a.	6.00% p.a.
Rate of return on plan assets	6.77%	6.55%
Attrition rate	21.00% p.a. for all service groups	21.60% 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.

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(113.61)	122.75	(96.36)	104.10
Future wages growth (1% movement)	117.73	(111.25)	101.17	(95.68)
Employee Turnover (1% movement)	(7.00)	6.76	(8.16)	8.08

I. Expected future cash flows

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2026					
Defined benefit obligations (Gratuity)	760.68	648.88	1,484.11	1,831.93	4,725.60
Total	760.68	648.88	1,484.11	1,831.93	4,725.60
31 March 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

(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 ₹ 1,518.74 lakhs (31 March 2025 ₹ 1,521.41 lakhs).

Notes to Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

(c) Employee Stock Option Schemes

Description of share-based payment arrangements:

As at 31 March 2026 and 31 March 2025 Company had following share-based payment arrangements:

RSU 2025-

This plan may be called the Metropolis–Restrictive Stock Units Plan, 2025 (“MHL – RSU Plan 2025”/“Plan”) as approved by the Board of Directors of the Company at its meeting held on May 13, 2025 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company by passing special resolution at the Annual General Meeting held on August 13, 2025.

This Plan shall be deemed to have come into force on August 13, 2025 (Being the date of passing of special resolution for approving the MHL – RSU Plan 2025 by the shareholders of the Company).

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.

ESOP 2025 -

This plan may be called the Metropolis – Employees Stock Options Plan, 2025 (“MHL – ESOP Plan 2025”/“Plan”) as approved by the Board of Directors of the Company at its meeting held on May 13, 2025 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company by passing special resolution at the Annual General Meeting held on August 13, 2025.

This Plan shall be deemed to have come into force on August 13, 2025 (Being the date of passing of special resolution for approving the MHL – ESOP Plan 2025 by the Shareholder 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.

There is no options outstanding as at 31 March 2026 (31 March 2025: Nil)

On 19 September 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 1 January, 2016 or prior thereto) shall vest at the rate of 50% of Grant on 1 January 2018, 25% of Grant on 1 January 2019 and 25% of Grant on 1 January 2020.
- New employees (person who is in continuous employment with the Company after 01 January, 2016.) shall vest at the rate of 50% of Grant on completion of 2 years from date of joining, 25% of Grant on completion of 3 years from date of joining and 25% of Grant on completion of 4 years from date of joining.
- No additional options to be granted under MESOS 2015 as per the resolution dated 24 September 2018, passed by the Nomination & Remuneration Committee



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

ESOP schemes	Number of instruments	Vesting conditions	Contractual life of options
RSU - Option granted to eligible employees	630,148	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.
RSU 2025 - Option granted to eligible employees on 4 November 2025	10,107	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 five years from date of vesting .
ESOP 2025- Option granted to eligible employees on 04 November 2025	228,840	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 five years from date of vesting .

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

RSU 2020

	31 March 2026		31 March 2025	
	Weighted average exercise price	Number of RSU	Weighted average exercise price	Number of RSU
Outstanding at the beginning	2	225,845	2	173,532
Granted during the year	2	18,232	2	164,200
Exercised during the year	2	31,898	2	54,263
Lapsed/ forfeited /surrender/ buyback	2	32,246	2	57,624
Outstanding at the end	2	179,933	2	225,845
Exercisable at the end	2	-	2	-

RSU 2025

	31 March 2026		31 March 2025	
	Weighted average exercise price	Number of RSU	Weighted average exercise price	Number of RSU
Outstanding at the beginning	2	-	2	-
Granted during the year	2	10,107	2	-
Exercised during the year	2	-	2	-
Lapsed/ forfeited /surrender/ buyback	2	-	2	-
Outstanding at the end	2	10,107	2	-
Exercisable at the end	2	-	2	-

MESOS 2015

	31 March 2026		31 March 2025	
	Weighted average exercise price	Number of Shares	Weighted average exercise price	Number of Shares
Outstanding at the beginning	-	-	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	-	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

ESOP 2025

	31 March 2026		31 March 2025	
	Weighted average exercise price	Number of Shares	Weighted average exercise price	Number of Shares
Outstanding at the beginning	1,648	-	-	-
Granted during the year	1,648	228,840	-	-
Exercised during the year	1,648	-	-	-
Lapsed/ forfeited /surrendered	1,648	-	-	-
Outstanding at the end	1,648	228,840	-	-

The expense arising from MESOS 2015 scheme during the year is ₹ Nil (31 March 2025 ₹ Nil);

The expense arising from ESOP 2025 scheme during the year is ₹ 101.69 Lakhs (31 March 2025 ₹ Nil)

The expense arising from ESOP RSU 2025 scheme during the year is Nil* (31 March 2025 ₹ Nil)

The expense arising from RSU 2020 scheme during the year is ₹ 631.73 Lakhs (31 March 2025 ₹ 700.78 Lakhs)

* Expense during the year is Nil on account of ESOP issued to employees of subsidiaries. Refer note

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:

	RSU 2020	RSU 2025	ESOP 2025
Grant date	04 November 2025	04 November 2025	04 November 2025
Fair value at grant date	Year 1 - 2,022.62 Year 2 - 2,016.47 Year 3 - 2,010.33 Year 4 - 2,004.21	Year 1 - 2,022.62 Year 2 - 2,016.47 Year 3 - 2,010.33 Year 4 - 2,004.21	Year 1 - 537.46 Year 2 - 668.28 Year 3 - 777.15 Year 4 - 873.07
Share price at grant date	2,030.80	2,030.80	2,030.80
Exercise price	2	2	1,648
Expected volatility (Weighted average volatility)	33.00%	33.00%	33.00%
Expected life (expected weighted average life)	4.00 Years	4.00 Years	4.00 Years
Expected dividends	0.31%	0.31%	0.31%
Risk-free interest rates (Based on government bonds)	Year 1 - 5.64% Year 2 - 5.86% Year 3 - 6.02% Year 4 - 6.19%	Year 1 - 5.64% Year 2 - 5.86% Year 3 - 6.02% Year 4 - 6.19%	Year 1 - 5.64% Year 2 - 5.86% Year 3 - 6.02% Year 4 - 6.19%

- 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 calendar year (January to December) for leave management. As per policy, Privilege Leave is accrued on 1st of January for the entire year. Leaves can be accumulated upto 30 days and can be encashed at the time of exit along with full and final settlement. All other leaves get lapsed at the end of December.

46 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.



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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.

47 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

- a. Gross amount required to be spent by the company during the year towards its Corporate Social Responsibility (CSR) is ₹ 341.37 Lakhs (March 31, 2025: ₹ 419.26 Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure towards Corporate Social Responsibility:		
b) Amount spent and paid during the year	341.70	419.59
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above:	-	-
- Health care and community development	341.70	419.59
Total	341.70	419.59

- c. Related party transactions in relation to Corporate Social Responsibility: ₹ Nil (March 31, 2025 : ₹ Nil)

- d. Unspent CSR expenditure incurred during the year: ₹ Nil (March 31, 2025 : ₹ Nil)

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	341.37	419.26
b) Amount approved by the Board to be spent during the year	341.37	419.26
c) Amount spent and paid during the year	341.70	419.59
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	341.70	419.59
Total	341.70	419.59

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of non on-going projects		
Opening Balance	-	-
- With the Company	-	-
- In separate CSR Unspent account	-	-
Acquired in business combination	-	-
- With the Group	-	-
- In separate CSR Unspent Account	-	-
Amount required to be spent during the year	341.37	419.26

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Details of non on-going projects	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount spent during the year	341.70	419.59
- From company's bank account	-	-
- From separate CSR Unspent account	-	-
Closing Balance	-	-
- With the company	-	-
- In separate CSR Unspent Account	-	-

Nature of CSR activities

Promoting good health and well-being including preventive healthcare, education including continuing medical education and nurturing young medical talent. Promoting gender equality and empowering girls and women.

48 (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))	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Subsidiaries						
Ekopath Metropolis Lab Services Private Limited	Working Capital	10% p.a. (March 31, 2025: 10% p.a.)	60.00	60.00	-	-
Metropolis Healthcare Lanka (Pvt) Limited	Working Capital	10% p.a. (March 31, 2025: 10% p.a.)	16.04	14.54	1.50	0.37
Metropolis Healthcare (Mauritius) Limited	Working Capital	6% p.a. (March 31, 2025: 6% p.a.)	-	-	-	(219.51)
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	Working Capital	10% p.a. (March 31, 2025: 10% p.a.)	-	5.00	(5.00)	-
DAPIC Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	Working Capital	8.25% p.a. (March 31, 2025: 8.25% p.a.)	60.00	-	60.00	-
Total			136.04	79.54	(3.50)	(219.14)

(b) Deferred payment consideration

During the year ended 31 March 2026, the Company has entered into a business transfer agreement dated 7 August 2025 to acquire Ambika Pathology Laboratory located at Kolhapur, Maharashtra for an initial purchase consideration of ₹ 1,700.00 lakhs, an amount of ₹ 1,530.00 lakhs is paid upfront by the Company to Dr. Rajendra Sadashiv Patil, owner of Ambika Pathology Laboratory and the remaining 170.00 lakhs is to be paid at the end of thirty six months from the date of acquisition as part of deferred consideration.

The deferred consideration of ₹ 170.00 Lakhs has been measured at fair value (₹ 131.00 Lakhs) on initial recognition and the difference of ₹ 39.00 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2026, ₹ 6.43 lakhs (31 March 2025 ₹ Nil) charged to statement of profit and loss (refer note 31).

During the year ended 31 March 2025, the Company had made an investment in Core Diagnostics Private Limited for a total cash consideration of ₹ 13,576.08 Lakhs, of which ₹ 500 Lakhs was payable in June 2025. During the year ended 31 March 2026, pursuant to closing diligence procedures and subsequent post-acquisition review, certain matters requiring remediation and management intervention beyond those envisaged at the time of transaction closure were identified. Accordingly, the aforesaid consideration payable of ₹ 500 Lakhs is no longer considered payable and has therefore been written back in the Statement of Profit and Loss during the current year. (Refer Note 5)

During the FY 19-20, Desai Metropolis Health Services Private Limited, a subsidiary of the Company, had 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 was to



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 was been measured at fair value (₹ 1,668.11 Lakhs) on initial recognition and the difference of ₹ 131.89 Lakhs was recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2026 Nil (31 March 2025 ₹ 1.77 lakhs) was charged to statement of profit and loss (refer note 31).

Summarised Details of Deferred Purchase Consideration

Particular	31 March 2026		31 March 2025	
	Finance Cost	Closing Fair value	Finance Cost	Closing Fair value
Desai Metropolis health Services Private Limited - Four Laboratories (Yash Lab, Nagar lab, Doctor Lab and Iyer Lab)	-	-	1.77	-
Core Diagnostics Private Limited	-	-	-	500.00
Ambika Pathology Laboratory	6.43	137.70	-	-
Total	6.43	137.70	1.77	500.00

49 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 firm's report for the year ended 31 March 2026. Management continues to believe that its international transactions post 31 March 2025 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.

50 Shareholding in the subsidiary company:

Metropolis Healthcare Lanka Private Limited (Metropolis Lanka) has bought back 250,000 ordinary shares held by Nawaloka Hospitals PLC ("Nawaloka") in Metropolis Lanka pursuant to memorandum of understanding (MOU) dated 31 March 2017. As per the MOU, the buy-back consideration payable by Metropolis Lanka was adjusted against certain receivables payable by Nawaloka to Metropolis Lanka. As at 31 March 2026, 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.

51 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.

52 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.

53 As at 31 March 2026, 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.

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

54 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.

55 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 11 February 2022, accorded in-principle approval for the voluntary liquidation of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ('Hitech'), a wholly owned subsidiary of the Company, to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of Hitech in their meeting dated 01 April 2022 and the members of Hitech in their Extra Ordinary General meeting held on 01 April 2022 have accorded their approval for consolidation of the business of Hitech through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of Hitech has transferred the entire business undertaking to the Company on a going concern basis on and with effect from 04 June 2022.

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 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 4 June 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. 22 October 2021).

B Acquisition of subsidiaries

- (i) On 21 March 2025, the Company has acquired 100% stake in Core Diagnostic Private Limited ("Core") for the purchase consideration of Rs. 21,888.40 lakhs, discharged partly by cash consideration of Rs 13,576.08 lakhs and partly by way of preferential issue and allotment of 518,920 equity shares of Metropolis Healthcare Limited amounting to Rs. 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 14 August 2024, the Company has acquired 100% stake in Metropolis Foundation (A section 8 Company incorporated under Companies Act, 2013) for the purchase consideration of Rs. 0.10 lakh, discharged by cash consideration of Rs 0.10 lakhs 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.
- (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 25 December 2024.
- (iv) The Company incorporated Metropolis Quality Solutions Private Limited as its wholly owned subsidiary effective from 13 September 2025

C Acquisition of Business

During the year ended 31 March 2026, the Company has entered into a business transfer agreement dated 7 August 2025 to acquire Ambika Pathology Laboratory located at Kolhapur, Maharashtra for an initial purchase consideration of ₹ 1,700.00 lakhs, an amount of ₹ 1,530.00 lakhs is paid upfront by the Company to Dr. Rajendra Sadashiv Patil, owner of Ambika Pathology Laboratory and the remaining 170.00 lakhs is to be paid at the end of thirty six months from the date of acquisition as part of deferred consideration.



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

The deferred consideration of ₹ 170.00 Lakhs has been measured at fair value (₹ 131.00 Lakhs) on initial recognition and the difference of Rs. 39.00 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2026, ₹ 6.43 lakhs (31 March 2025 ₹ Nil) charged to statement of profit and loss (refer note 31).

The fair value of identifiable assets and liabilities acquired as at the date of acquisition were:

Particulars	Rs. in Lakhs
Assets	
Property plant and Equipment	163.84
Total Assets (A)	163.84
Liabilities (B)	-
Net Assets ('C')= (A)-(B)	163.84
Identified Intangible assets	
Customer relationship	199.19
Tradenname	834.25
Non Compete Agreement	463.99
Total Identified intangibles assets (D)	1,497.43
Net asset acquired (E)= (C)+(D)	1,661.27
Fair value of purchase consideration (F)	1,661.27
Goodwill arising on business acquisition (F)-(E)	-

56 Sale of EQAS division

During the current year, the Company entered into a Business Transfer Agreement ("BTA") with Metropolis Quality Solutions Private Limited for the sale of its External Quality Assessment Scheme (EQAS) division for an aggregate consideration of up to Rs. 125 Lakhs. The transaction was approved by the Board of Directors on 04 February 2026.

Accordingly, pursuant to the requirements of Ind AS 105, the operations relating to the said division have been classified as discontinued operations and the related assets have been classified as assets held for sale in the standalone financial statements. Consequently, the comparative standalone statement of profit and loss has been re-presented to disclose the results of discontinued operations separately from continuing operations.

1) Discontinuing Operation

a) Results of discontinued operations

Particular	31 March 2026	31 March 2025
Revenue (Refer note b)	71.86	79.11
Expense (Refer note b)	26.10	18.59
Results from discontinued operations before tax	45.75	60.51
Tax expense	11.52	15.23
Deferred tax credit	-	-
Profit from discontinued operations (after tax)	34.24	45.28

b) Analysis of profit from discontinued operations

Particular	31 March 2026	31 March 2025
Income		
Revenue from operations	71.86	79.11
Other income	-	-
Total Income	71.86	79.11
Expenses		
Employee benefits expense	25.80	18.24
Finance costs	-	-
Depreciation and amortisation expenses	0.30	0.35
Other expenses	-	-
Total expenses	26.10	18.59

Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particular	31 March 2026	31 March 2025
Profit before tax	45.75	60.52
Tax Expense	11.52	15.23
Profit after Tax	34.24	45.28
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	34.24	45.28

c) Net cash flows attributable to the discontinued operations

Particular	31 March 2026	31 March 2025
Net Cash generated from Operating Activities	(6.99)	(6.09)
Net Cash (used) in Investing Activities	-	-
Net Cash generated from Financing Activities	-	-
Net Cash (outflows)/inflows	(6.99)	(6.09)

2) Asset Held for Sale

Management has assessed the recoverable amount/fair value less costs to sell of the disposal group based on the agreed transfer consideration and expects the same to exceed the carrying value of the assets. Accordingly, no impairment loss has been recognized upon such classification

The asset held for sale as at 31st March 2026 comprise of:

Asset Category	31 March 2026	31 March 2025
Computers	0.22	-
Lab Equipments	1.67	-
Total	1.89	-

57 Accounting ratios

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.30	1.05	24.82%	-
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	2.20	2.41	-8.52%	
Return on Equity ratio (in %)	Net Profits after taxes – Preferred Dividend	Average Shareholder's Equity	11.96%	10.93%	9.42%	-
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	7.93	7.47	6.09%	-
Trade Receivable Turnover Ratio (in times)	Net credit sales	Average Trade Receivable	11.74	9.98	17.63%	-
Trade Payable Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	7.77	7.98	-2.63%	-
Net Capital Turnover Ratio (in times)	Net credit sales	Working capital	28.70	49.52	-42.04%	-
Net Profit ratio (in %)	Net Profit	Net sales	11.51%	10.28%	11.95%	-
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed	17.00%	14.19%	19.80%	-
Return on Investment (in %)	Interest (Finance Income)	Investment	1.16%	4.50%	-74.13%	-

Definitions:

- 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.
- Debt service = Interest & Lease Payments + Principal Repayments



Notes to Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- (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

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 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: 13 May 2026

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Managing Director
DIN: 10818890
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Date: 13 May 2026

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place: Mumbai

Date: 13 May 2026

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 2026, 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 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Matters

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.

Impairment assessment of Goodwill and Intangible asset with indefinite life

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 Rs 66,024.91 lakhs. Further, the Group's consolidated financial statements also includes intangible assets with indefinite life ('Brand') aggregating Rs 42,785.11 lakhs, which together represent 51% of total assets of the Group as at 31 March 2026. The 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 the indefinite life intangible asset have been allocated may be impaired. The recoverable value of the CGU has been derived using discounted cash flow model.	Our audit procedures included: - Understanding the process followed by the Group in respect of the annual impairment analysis and assess the appropriateness of accounting policy. - Evaluating the design and implementation and testing the operating effectiveness of key internal financial controls related to the Group's process of performing impairment assessment, including controls over determination of key assumptions used in such assessment. - Evaluating the reasonableness of the key assumptions, used in the cash flow forecasts which includes projected earnings before interest, taxes, depreciation and amortisation (EBITDA), revenue growth rates and cost assumptions. - Assessing the historical accuracy of management's forecasts by comparing past forecasts to actual results achieved.



Independent Auditor's Report (Contd.)

The key audit matter	How the matter was addressed in our audit
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.	- Involving our valuation specialists with specialised skills and knowledge, where necessary, to assist in evaluating the impairment model and assumptions used 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 in valuation model 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 the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

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 Board's report, but does not include the financial statements and auditor's reports thereon. The Board's 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 Board's 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 accounting unless the respective Board of Directors either intends to liquidate the companies 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.

Independent Auditor's Report (Contd.)

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 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.



Independent Auditor's Report (Contd.)

Other Matters

- 2 A. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 24,000.98 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 23,091.55 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 996.37 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.

Two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries located outside India is based on the reports of other auditors 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 Rs. 5,763.67 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of

Rs. 4,821.26 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 627.77 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.
- 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 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

Independent Auditor's Report (Contd.)

the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that:

1. In respect of the Holding Company and three subsidiaries:
 - back-up of the accounting software has not been kept on servers physically located in India and on a daily basis; and
 - 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.
2. In respect of one subsidiary, in absence of information, we are unable to comment whether back-up of the accounting software has been kept on servers physically located in India and on a daily basis
3. In respect of one subsidiary, the back-up of the accounting software used for revenue management, 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 2026 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 2026 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 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 2026 on the consolidated financial position of the Group. Refer Note 46 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 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company



Independent Auditor's Report (Contd.)

or its subsidiary companies incorporated in India during the year ended 31 March 2026.

- d (i) The 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 and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 59 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 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 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 and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 59 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 interim dividend declared and paid by the Holding Company during the year and until the date of this is audit report is in accordance with Section 123 of the Act. The interim dividend declared by the Holding Company for the year and until the date of this is audit report is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report
- 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 incorporated in India have used accounting softwares for maintaining its books of account, along with access management tools, where 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 three subsidiaries, in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation for accounting softwares used for maintaining general ledger and customer records,

Independent Auditor's Report (Contd.)

which are operated by third party software service providers, we are unable to comment whether audit trail feature for the said softwares was enabled at database level and operated throughout the year for all the relevant transactions recorded in the softwares.

- ii. In respect of three subsidiaries, the accounting software used for maintaining books of account did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.
- iii. In respect of one subsidiary:
 - a) In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation for an accounting softwares used for maintaining revenue records, which is operated by a third party software service provider, the auditor is unable to comment on 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.
 - b) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all inventory records by the Company for the period from October 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we and other auditors 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 Holding Company and its subsidiaries as per the statutory requirements for record retention except in case of softwares used for patient registration, test reports generation and inventory management by the Holding Company and three subsidiaries, where logs for any direct data changes were not retained for more than 365 days at the database level.

- 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 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:26103145IZKMTR8521

Place: Mumbai
Date: 13 May 2026



Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Metropolis Healthcare Limited for the year ended 31 March 2026

(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/ JV/ Associate	Holding Company/ Subsidiary/ JV/ Associate
1	Metropolis Healthcare Limited	L73100MH2000PLC192798	Holding Company	Clause (i)(c), (ii)(b), (iii)(c), (iii)(e)
2	DAPIC Metropolis Healthcare Private Limited (formerly known as Metropolis Histoexpert Digital Services Private Limited)	U85320MH2018PTC304941	Subsidiary Company	Clause (xvii), (xix)
3	Scientific Metropolis Pathology Private Limited (formerly known as "Metropolis Clinical Pathology Private Limited")	U86905MH2024PTC437094	Subsidiary Company	Clause (vii)(a)
4	Core Diagnostics Private Limited	U85100HR2012PTC046376	Subsidiary Company	Clause (ii)(b), (vii)(a), (xvii)
5	Metropolis Quality Solutions Private Limited	U74909MH2025PTC457187	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:26103145IZKMTR8521

Place: Mumbai

Date: 13 May 2026

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Metropolis Healthcare Limited for the year ended 31 March 2026

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 2026, 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 2026, 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 Matters 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



Annexure B to the Independent Auditor's Report (Contd.)

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.

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 Matters

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 four 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.

Place: Mumbai
Date: 13 May 2026

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:261031451ZKMTR8521

Consolidated Balance Sheet

as at March 31, 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,529.89	19,026.26
Right of use assets	39	19,471.51	17,025.41
Goodwill	4	66,024.91	58,988.36
Other intangible assets	4	53,083.03	49,656.25
Financial Assets			
i. Investments	5	175.28	175.28
ii. Other financial assets	7	2,055.12	3,092.44
Non-current tax assets (Net)	8	3,356.39	3,230.89
Deferred tax assets (Net)	37 (iv)	716.59	825.18
Other non-current assets	9	531.53	119.91
Total non-current assets		166,944.25	152,139.98
Current assets			
Inventories	10	4,549.37	4,784.07
Financial Assets			
i. Investments	11	14,064.59	6,924.31
ii. Trade receivables	12	17,028.53	14,794.78
iii. Cash and cash equivalents	13	5,478.36	3,947.57
iv. Bank balances other than cash and cash equivalents	14	753.49	954.10
vi. Other financial assets	16	1,268.08	727.83
Other current assets	17	3,718.79	2,461.38
Total current assets		46,861.21	34,594.04
TOTAL ASSETS		213,805.46	186,734.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,146.57	1,036.01
Other equity	19	147,169.49	132,061.20
Equity attributable to owners of the Company		151,316.06	133,097.21
Non-controlling interests		1,139.44	366.72
Total Equity		152,455.50	133,463.93
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	20	-	527.18
ii. Lease Liabilities	39	13,826.55	10,678.61
iii. Other financial liabilities	21	142.78	10.18
Provisions	22A	3,415.76	2,669.72
Deferred tax liabilities (net)	37 (iv)	10,562.66	9,950.99
Total non-current liabilities		27,947.75	23,836.68
Current liabilities			
Financial liabilities			
i. Borrowings	23	1,873.08	892.22
ii. Lease Liabilities	39	7,491.48	8,314.73
iii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	24	721.28	528.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	12,220.59	12,057.73
iv. Other financial liabilities	25	2,338.92	2,515.18
Other current liabilities	26	2,700.86	2,301.42
Provisions	22B	1,423.79	760.19
Current tax liabilities (net)	27	4,632.21	2,063.82
Total current liabilities		33,402.21	29,433.41
TOTAL EQUITY AND LIABILITIES		213,805.46	186,734.02

Basis of preparation, measurement and material accounting policies.

2

The accompanying notes 1 to 60 are an integral 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

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Ameera Shah

Chairperson and Whole-time Director

DIN: 00208095

Place : Mumbai

Surendran Chemmenkotil

Managing Director

DIN: 10818890

Place : Mumbai

Subramanian Ranganathan

Independent Director

DIN:00125493

Place : Mumbai

Date: 13 May 2026

Sameer Patel

Chief Financial Officer

Place : Mumbai

Kamlesh Kulkarni

Company Secretary

Membership No. A27554

Place: Mumbai

Place : Mumbai

Date: 13 May 2026



Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	28	164,584.59	133,120.28
Other income	29	2,558.44	1,511.32
Total Income		167,143.03	134,631.60
Expenses			
Cost of materials consumed	30	32,451.66	26,868.46
Laboratory testing charges	31	2,300.49	1,020.03
Employee benefits expense	32	37,736.48	31,374.95
Finance costs	33	2,454.38	1,857.47
Depreciation and amortisation expense	34	13,372.15	10,868.11
Other expenses	35	52,011.35	43,557.29
Total Expenses		140,326.51	115,546.31
Profit before exceptional items and tax		26,816.52	19,085.29
Exceptional items (Income)	36	898.96	-
Profit before share of profit for equity accounted investees and income tax		25,917.56	19,085.29
Profit before tax		25,917.56	19,085.29
Tax expenses:	37		
Current tax			
- for current year		7,332.17	4,894.38
- adjustments for earlier years		37.00	(31.02)
Deferred tax (credit)		(569.81)	(329.46)
Total tax expenses		6,799.36	4,533.90
Profit for the year		19,118.20	14,551.39
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans	49 (a)	43.79	(214.41)
Income tax on above	37	(2.80)	52.69
		40.99	(161.72)
(ii) Items that will be subsequently reclassified to profit and loss			
Exchange differences in translating financial statements of foreign operations		440.96	130.47
		440.96	130.47
Other comprehensive income for the year, net of tax		481.95	(31.25)
Total comprehensive income for the year		19,600.15	14,520.14
Profit for the year attributable to:			
Owners of the Company		19,001.74	14,496.83
Non-controlling interest		116.47	54.56
Other comprehensive income for the year attributable to:			
Owners of the Company		481.68	(31.48)
Non-controlling interest		0.27	0.23
Total comprehensive income for the year attributable to:			
Owners of the Company		19,483.44	14,465.35
Non-controlling interest		116.72	54.79
Earnings per equity share			
Equity shares of face value of Rs. 2 each			
Basic earnings per share (Rs.)	38	9.19	7.07
Diluted earnings per share (Rs.)	38	9.19	7.04

Basis of preparation, measurement and material accounting policies. 2

The accompanying notes 1 to 60 are an integral part of these consolidated financial statements.

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

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

Rajesh Mehra

Partner

Membership No: 103145

Place : Mumbai

Date: 13 May 2026

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Ameera Shah

Chairperson and Whole-time Director

DIN: 00208095

Place : Mumbai

Surendran Chemmenkotil

Managing Director

DIN: 10818890

Place : Mumbai

Subramanian Ranganathan

Independent Director

DIN:00125493

Place : Mumbai

Date: 13 May 2026

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 31 March 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	31 March 2026	31 March 2025
A. Cash flow from operating activities		
Profit before tax	25,917.56	19,085.29
Adjustments for :		
Depreciation and amortisation expense	13,372.15	10,868.11
Loss/ (Profit) on sale of property plant and equipments (net)	68.30	(175.93)
Gain on termination of leases	(64.82)	-
Sundry balances written back	(30.68)	(216.09)
Provision/ (reversal) for bad and doubtful debts (net)	207.30	690.92
Provision for bad and doubtful advances (net)	(1.06)	10.03
Exceptional item	898.96	-
Gain on redemption of mutual fund	(425.41)	(512.78)
Foreign exchange loss / (gain) (net)	(80.83)	244.03
Share based payments expenses (Refer note 32)	807.39	700.78
Credit impaired trade receivables written off	2,579.97	280.02
Interest income	(239.76)	(274.31)
Interest income on income tax refund	(110.70)	(76.31)
Writeback of Deferred purchase consideration	(500.00)	-
Changes in fair value of current investments	87.04	(237.81)
Interest expenses on borrowings	231.80	10.15
Interest on deferred purchase consideration	12.58	1.77
Interest on lease liabilities	2,210.00	1,845.55
Cash generated from operations before working capital changes	44,939.79	32,243.42
Working capital adjustments:		
Decrease in inventories	323.18	187.52
(Increase) in trade receivables	(4,896.81)	(1,188.88)
(Increase) in other assets (current and non current)	(1,262.76)	(252.88)
(Increase) in other financial assets (current and non current)	(176.33)	(365.90)
Increase in provisions (current and non current)	423.14	231.56
(Decrease) in trade payables	(228.03)	483.82
(Decrease) in other financial liabilities (current and non current)	390.53	(52.42)
(Decrease) / Increase in other liabilities	105.35	(614.16)
Cash generated from operating activities	39,618.06	30,672.09
Income taxes (paid) (net)	(4,548.51)	(4,397.50)
Net cash generated from operating activities (A)	35,069.55	26,274.59
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(4,348.90)	(4,340.95)
Purchase of Intangible assets	(769.48)	(2,520.20)
Proceeds from sale of property, plant and equipment	26.98	200.00
Deferred purchase consideration paid	-	(41.76)
Purchase consideration paid on account of business combination*	(11,341.43)	(13,077.18)
Purchase of current investments	(41,634.94)	(53,063.84)
Proceeds from sale of current investments	34,833.03	52,225.78
Interest received	186.94	157.72
Proceeds from maturity of deposits (having original maturity of more than three months)	1,243.02	-
Net investments in deposits (having original maturity of more than three months)	(507.73)	354.87
Net cash used in investing activities (B)	(22,312.51)	(20,105.56)
C. Cash flow from financing activities		
Proceeds from exercise of options under RSU 2020 scheme	0.65	1.02
Proceeds/(Repayment) of borrowings	453.68	(75.04)
Principal payment of lease liabilities	(8,126.60)	(6,733.66)
Interest paid on lease liabilities	(2,210.00)	(1,845.55)
Payment of dividend	(2,072.88)	-
Acquisition of non-controlling interests	656.01	-



Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	31 March 2026	31 March 2025
Interest paid on borrowing	(230.34)	(10.15)
Net cash used in financing activities (C)	(11,529.48)	(8,663.38)
(Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	1,227.56	(2,494.35)
Exchange differences in translating financial statements of foreign operations	266.26	130.47
Net (Decrease) / Increase in cash and cash equivalents	1,493.82	(2,363.88)
Cash and cash equivalents at the beginning of the year (Refer note 13)	3,947.56	6,261.83
Add: Cash and cash equivalents acquired on account of business combination (Refer note 54)	56.95	82.06
Less: Effect of exchange differences on balances with banks in foreign currency	(19.97)	(32.45)
Cash and cash equivalents at the end of the year (Refer note 13)	5,478.36	3,947.56

*Equity shares of the Holding Company issued in part discharge of consideration for investment in the subsidiary have not been considered. (Refer Note 56)

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	31 March 2025	Cash flows	Non cash changes/ acquired on account of business combination	31 March 2026
Borrowings	1,419.40	453.68	-	1,873.08
Lease liabilities (refer note 37)	18,993.34	(10,336.60)	12,661.29	21,318.03
Total	20,412.74	(9,882.92)	12,661.29	23,191.11

Particulars	31 March 2024	Cash flows	Non cash changes/ acquired on account of business combination	31 March 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 60 are an integral 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: 13 May 2026

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Managing Director
DIN: 10818890
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Date: 13 May 2026

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 31 March 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

A. Changes in Equity Share Capital (Refer note 18)

Particulars	Number of shares	Amount (Rs in lakhs)
Equity Share Capital		
Balance as at 01 April 2024	51,226,861.00	1,024.54
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 49 (c))	54,263.00	1.09
Issued on preferential basis in connection with acquisition (Refer Note 54)	518,920.00	10.38
Balance as at 31 March 2025	51,800,044.00	1,036.01

Particulars	Number of shares	Amount (Rs in lakhs)
Balance as at 01 April 2025	51,800,044.00	1,036.01
Issued under Metropolis Employee Stock Option Scheme 2015 and Metropolis Restrictive Stock Unit Plan, 2020 (Refer note 47 (c))	31,898.00	0.64
Issue of bonus shares (Refer note 19)	155,495,826.00	3,109.92
Balance as at 31 March 2026	207,327,768.00	4,146.57

B. Other Equity (Refer note 19)

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 1 April 2024	15,657.75	0.33	2,944.04	69.13	772.71	88,802.59	344.47	108,591.02	311.93	108,902.95
Profit for the year	-	-	-	-	-	14,496.84	-	14,496.84	54.56	14,551.40
Other comprehensive income										
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	(161.72)	-	(161.72)	0.23	(161.49)
Total comprehensive income	15,657.75	0.33	2,944.04	69.13	772.71	103,137.71	344.47	122,926.14	366.72	123,292.86
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 ESOP and RSU scheme (Refer note 49 (c))	659.09	-	-	-	(659.09)	-	-	-	-	-
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 31 March 2025	24,618.78	0.33	2,966.36	71.00	792.08	103,137.71	474.94	132,061.20	366.72	132,427.92



Consolidated Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2026

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 1 April 2025	24,618.78	0.33	2,966.36	71.00	792.08	103,137.71	474.94	132,061.21	366.72	132,427.92
Profit for the year	-	-	-	-	-	19,001.74	-	19,001.74	116.45	19,118.19
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	40.99	-	40.99	0.27	41.26
Total comprehensive income	24,618.78	0.33	2,966.36	71.00	792.08	122,180.44	474.94	151,103.94	483.43	151,587.37
On account of issue of equity shares	-	-	-	-	-	-	-	-	0.11	0.11
OCD Issued to NCI	-	-	-	-	-	-	-	-	655.90	655.90
Interim dividend	-	-	-	-	-	(2,072.88)	-	(2,072.88)	-	(2,072.88)
Addition on account of ESOP issued to Employee of Subsidiary	-	-	-	-	73.96	-	-	73.96	-	73.96
Share options exercised under ESOP Scheme (Refer note 49)	507.32	-	-	-	(507.32)	-	-	-	-	-
On account of issue of bonus equity shares	(3,109.92)	-	-	-	-	-	-	(3,109.92)	-	(3,109.92)
Share based payments (Refer note 31)	-	-	-	-	733.43	-	-	733.43	-	733.43
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	440.96	440.96	-	440.96
Transfer from Foreign Currency translation reserve to Retained earnings	-	-	-	-	-	189.58	(189.58)	-	-	-
Balance as at 31 March 2026	22,016.18	0.33	2,966.36	71.00	1092.15	120,297.16	726.32	147,169.49	1,139.44	1,48,308.93

Refer Note 19 for nature and purpose of reserves

The accompanying notes 1 to 60 are an integral 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

For and on behalf of the Board of Directors

Metropolis Healthcare Limited

L73100MH2000PLC192798

Ameera Shah

Chairperson and Whole-time Director

DIN: 00208095

Place : Mumbai

Surendran Chemmenkotil

Managing Director

DIN: 10818890

Place : Mumbai

Subramanian Ranganathan

Independent Director

DIN:00125493

Place : Mumbai

Date: 13 May 2026

Sameer Patel

Chief Financial Officer

Place : Mumbai

Kamlesh Kulkarni

Company Secretary

Membership No. A27554

Place: Mumbai

Place : Mumbai

Date: 13 May 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai. 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 Kanubhai 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 Indian rupees, which is also the company's functional currency. All amounts have been rounded to the nearest lakhs unless otherwise indicated.

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 Group's Board of Director on 13 May 2026.

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 holding 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 31 March 2026 and 31 March 2025.

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 31 March 2026 and 31 March 2025.

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:

- it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets/inventories for processing and their 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.

c 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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 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(f)
- Fair value measurement - Note 2.2(f) and Note 37 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 42
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions)- Note 2.2 (n) and Note 45.
- Deferred tax assets: availability of future taxable profits against which deductible temporary differences can be utilised. Note 2.2 (q)

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. Note 2.2 (k)

- Business combination: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis. Note 2.2 (a)

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



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- Financial instruments (Note 40)
- Share-based payment arrangements (Note 49 (c))
- Business combination (Note 55)

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, 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee company.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

b) Property plant and equipment (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, which includes capitalised borrowing costs, 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 1 April 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's) :		
(Electrical Machinery, X-ray & diagnostic equipment namely Cat-scan, 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



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 recoverable value of the cash generating units (CGUs) based on the discounted 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:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. 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, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

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 1 April 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

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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) 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 or minus, for an item not at FVTPL, transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables are initially recognised at transaction price as per Ind AS 115 - Revenue from contracts with customers 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

On Initial Recognition, a financial asset is classified as measured at:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

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;



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- 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 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 Group'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 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.

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

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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.

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 recognized when the Group becomes a party to the contractual provisions of the instrument. All financial Liability other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus or minus, for an item not at FVTPL, transaction costs that are attributable to the acquisition of the financial Liability.

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.

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



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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 at fair value. 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 presented 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.

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

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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 present 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 group 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 Group 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 Group 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 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



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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 the group pays prepaid contributions are recognised as an asset to the extent that cash refund or reduction in future payments is available. 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 recognized 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, together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method. When the calculation results in potential asset for the group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in the future contribution to the plan (the asset ceiling). Remeasurements of the net defined obligations/liability which compromise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any excluding interest) are recognised immediately in OCI. When the benefits of a plan are changed or when a plan is curtailed the resulting change

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in benefit that relates to past service (Past service cost or past service gain) or the gain or loss on curtailment is recognised immediately in profit and loss. The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. This is relevant due to impact of new labour code which is a plan amendment.

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).

Compensated absences:

The Group follows calendar year (January to December) for leave management. As per policy, Privilege Leave is accrued on 1st of January for the entire year. Leaves can be accumulated upto 30 days and can be encashed at the time of exit along with full and final settlement. All other leaves get lapsed at the end of December.

o) Leases

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



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Limited, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Variable lease payments that depend on sales are recognised in statement of profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

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. They are subsequently measured at cost or accumulated depreciation and impairment losses

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. In addition, the right of use of assets is periodically reduced by impairment losses if any and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the 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.

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 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 using tax rates enacted or substantively enacted by the end of the reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

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- Current tax assets and liabilities are offset only if the Group 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
- Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle liability on a net basis.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- taxable temporary differences arising on the initial recognition of goodwill.

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 used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are

reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax 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. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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



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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
- 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 Managing Director 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) Share capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

v) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented within other income.

w) Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group does not expect material impact of these amendments in its financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

Metropolis Healthcare Limited as a Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in current periods and are not expected to significantly affect the future periods.

Recent Indian Accounting Standards (Ind AS) issued not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, 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.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The group does not expect this amendment to have an impact on its operations or financial statements

w 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 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

3 Property, plant and equipment

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2026:

Particulars	Freehold land	Building	Leasehold improvement	Furniture & fixtures	Laboratory equipments	Office equipment	Computers	Vehicles	Total
Gross Block as at 1 April 2025	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
Additions during the year	-	-	1,533.43	62.66	1,188.82	767.70	192.00	36.95	3,781.56
Additions on account of business combination (refer note 54)	-	-	-	86.24	732.73	-	13.55	-	832.52
Disposals during the year	-	-	-	(83.29)	(138.34)	(158.25)	(101.89)	(14.08)	(495.85)
Exchange differences on translation of foreign operations	-	14.92	51.72	56.47	222.58	45.82	39.76	33.25	464.52
Gross Block as at 31 March 2026 (A)	1,035.40	6,065.26	6,133.01	3,524.38	16,141.78	4,321.54	3,320.02	568.96	41,110.34
Accumulated depreciation as at 1 April 2025	-	1,879.71	1,286.88	2,074.39	7,550.66	2,484.92	1,945.55	279.20	17,501.31
Additions on account of business combination (refer note 54)	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	83.37	317.45	126.40	864.28	431.90	321.02	28.33	2,172.75
Disposals during the year	-	-	-	(61.38)	(98.20)	(141.50)	(86.13)	(13.38)	(400.59)
Exchange differences on translation of foreign operations	-	8.92	17.40	35.90	168.95	11.12	34.44	30.26	306.99
Accumulated depreciation as at 31 March 2026 (B)	-	1,972.00	1,621.73	2,175.31	8,485.69	2,786.44	2,214.88	324.41	19,580.45
Net carrying amount as at 31 March 2026 (A) - (B)	1,035.40	4,093.26	4,511.28	1,349.07	7,656.09	1,535.10	1,105.14	244.55	21,529.89

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2025:

Particulars	Freehold land	Building	Leasehold improvement	Furniture & fixtures	Laboratory equipments	Office equipment	Computers	Vehicles	Total
Gross Block as at 1 April 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 31 March 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 1 April 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 31 March 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 31 March 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	19,026.25

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Note :

- The group has not revalued any of its property, plant and equipment.
- 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.
- Certain assets are under lien against borrowings. (Refer Note 20 and 23 for details)

4 Goodwill and other intangible assets

Changes in the carrying value of goodwill and other intangible assets for the year ended 31 March 2026:

Particulars	Goodwill	Total	Other intangible assets				Total other intangible assets
			Computer Software	Brand name	Customer Relationships	Non compete fees	
Gross Block (at cost) as at 1 April 2025	59,263.33	59,263.33	11,517.30	39,708.51	2,209.00	3,467.19	56,901.99
Additions during the year	7,019.44	7,019.44	769.55	-	-	-	769.55
Additions on account of business combination- Refer note 54	-	-	-	4,531.75	397.51	621.38	5,550.64
Disposals during the year	-	-	(0.19)	-	-	-	(0.19)
Exchange differences on translation of foreign operations	17.13	17.13	2.83	-	-	-	2.83
Gross Block (at cost) as at 31 March 2026 (A)	66,299.90	66,299.90	12,289.49	44,240.26	2,606.51	4,088.57	63,224.81
Accumulated amortisation as at 1 April 2025	274.99	274.99	4,428.46	1,114.14	314.75	1,388.36	7,245.71
Amortisation recognised for the year	-	-	2,120.81	145.53	148.49	478.51	2,893.34
Additions on account of business combination- Refer note 54	-	-	-	-	-	-	-
Disposals during the year	-	-	(0.08)	-	-	-	(0.08)
Exchange differences on translation of foreign operations	-	-	2.81	-	-	-	2.81
Accumulated amortisation as at 31 March 2026 (B)	274.99	274.99	6,552.00	1,259.67	463.24	1,866.87	10,141.78
Net carrying amount as at 31 March 2026 (A) - (B)	66,024.91	66,024.91	5,737.49	42,980.59	2,143.27	2,221.70	53,083.03

Changes in the carrying value of goodwill and other intangible assets for the year ended 31 March 2025:

Particulars	Goodwill	Total	Other intangible assets				Total other intangible assets
			Computer Software	Brand name	Customer Relationships	Non compete fees	
Gross Block (at cost) as at 1 April 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 31 March 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 1 April 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



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	Goodwill	Total	Other intangible assets				Total other intangible assets
			Computer Software	Brand name	Customer Relationships	Non compete fees	
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 31 March 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 31 March 2025 (A) - (B)	58,988.33	58,988.33	7,088.84	38,594.37	1,894.25	2,078.83	49,656.37

Intangible assets under development

Particulars	Amount
Opening as at 1 April 2024	-
Addition	2,519.76
Capitalised during the year	(2,519.76)
Closing amount as at 31 March 2025	-
Addition	-
Capitalised during the year	-
Closing amount as at 31 March 2026	-

Note- There are no Intangible assets under development as at 31 March 2026 and 31 March 2025. There is no Intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan

Impairment assesment of goodwill and Intangible assets with Indifinte life ("Brand")

Carrying amount of goodwill as at 31 March 2026 is Rs. 65,769.09 lakhs (31 March 2025 is Rs. 58,994.34 lakhs) and brand as at 31 March 2026 is Rs. 42,784.61 lakhs (31 March 2025 is Rs. 38252.51 lakhs) which are allocated to the pathology division . These goodwill and brand are on account of business acquisition and merger of subsidiaries.

For the purpose of impairment testing, goodwill and brand acquired in a business combination is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Entity	31 March 2026	31 March 2025
Metropolis Healthcare Limited (Including Brand of Rs. 834.25 Lakhs (March 2025: Nil)	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	298.62	281.49
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 (Including Brand of Rs. 29,387.00 Lakhs (March 2025: 29,387.00)	36,445.60	36,445.60

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Entity	31 March 2026	31 March 2025
Core Diagnostics Private Limited (Including Brand of Rs. 8,866.00 Lakhs (March 2025: 8,866.00 Lakhs)	13,510.23	13,510.23
DAPIC Metropolis Healthcare Private Limited (Including Brand of Rs. 1,567.39 Lakhs (March 2025: Nil)	1,749.45	-
Scientific Metropolis Pathology Private Limited (Including Brand of Rs. 2,130.14 Lakhs (March 2025: Nil)	5,270.00	-
Total	66,024.91	58,988.34

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 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 EBITDA 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 the Group.

* EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization

Particulars	31 March 2026	31 March 2025
Post tax risk adjusted discount rate		
Metropolis Healthcare Ghana Limited	27.00%	27.00%
Metropolis Star Lab Kenya Limited	14.00%	14.00%
Core Diagnostics Private Limited	18.00%	0.00%
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 31 March 2026 and as at 31 March 2025, 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

5 Non-current investments

	31 March 2026	31 March 2025
Unquoted equity shares at Fair Value through Other comprehensive income		
Gleneagles Hospital-Super-Specialty and Transplant Centre (Formerly known as Centre for Digestive and Kidney Disease (India) Private Limited)	175.00	175.00
1,750,000 (31 March 2025: 1,750,000) Equity shares (Face value of Rs 10 each fully paid up)		
Textiles Traders Co-operative Bank Limited	0.28	0.28
1,100 (31 March 2025: 1,100) Equity shares (Face value of Rs 25 each fully paid up)		
Total	175.28	175.28

7 Other non-current financial assets

	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good)</i>		
Security deposits	1,973.28	2,475.91
Fixed deposits with banks [^] (with remaining maturity of more than 12 months)	81.84	616.53
	2,055.12	3,092.44
<i>(Unsecured, considered doubtful)</i>		
Security deposits	96.36	96.36
Other advances	39.25	39.25
	135.61	135.61
Less : Allowance for credit impairment	(135.61)	(135.61)
Total	2,055.12	3,092.44

[^] Includes Rs. 38.73 Lakhs (31 March 2025 Rs.92.57 lakhs) of fixed deposits pledged against bank guarantee.

The movement in allowance for credit impairment is as follows:

	As at 31 March 2026	As at 31 March 2025
Opening balance	135.61	194.11
Change in allowance for credit impairment of security deposits during the year	-	(58.50)
Written off during the year	-	-
Closing balance	135.61	135.61

8 Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance taxes (net of provision for taxes Rs.15,681.94 lakhs (31 March 2025: Rs. 21,368.67 lakhs)	3,100.79	2,939.34
Withholding Tax	255.60	291.55
Total	3,356.39	3,230.89

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

9 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good)</i>		
Capital advances	501.67	95.40
Prepaid expenses	29.86	24.51
	531.53	119.91
<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)
Total	531.53	119.91

The movement in allowance for credit impairment is as follows:

	As at 31 March 2026	As at 31 March 2025
Opening balance	68.98	68.98
Change in allowance for credit impairment of capital advances during the year	-	-
Written off during the year	-	-
Closing balance	68.98	68.98

10 Inventories

	As at 31 March 2026	As at 31 March 2025
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials (Reagents, chemicals, diagnostic kits, medicines and consumables etc.)	4,548.15	4,783.21
Stock-in-trade	1.22	0.85
Total	4,549.37	4,784.06

- (a) There are no goods in transit as on 31 March 2026 and 31 March 2025. During the year, the Company has recognised Nil (31 March 2025: Rs.150.80 lakhs) and Nil (31 March 2025: 251.34) as an expense towards expired stocks and write down of inventories respectively.



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

11 Current Investments

	As at 31 March 2026	As at 31 March 2025
(Quoted at Fair Value through Profit or Loss)		
Investments in mutual funds		
UTI Liquid fund - Direct Growth Plan - 21,395.17 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	966.41	-
UTI Money Market fund - Direct Growth Plan - 24,063.79 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	786.01	-
Tata Liquid Fund Direct Plan- Growth- 20,917.17 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	909.84	-
Tata Money Market Fund Direct plan- Growth- 2,258.6 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	113.81	-
Nippon India Liquid Fund - 9,884.41 (31 March 2025 -Nil) Units of Face Value Rs.1000 each	657.55	-
Nippon India Money market Fund-Direct Growth Plan LQAG - 10,585.21 (31 March 2025 -Nil) Units of Face Value Rs.1000 each	465.75	-
Nippon India Ultra Short Duration Fund-Direct Growth Plan CPAG - 17,405.79 (31 March 2025 -Nil) Units of Face Value Rs.1000 each	811.34	-
HDFC Liquid Fund - Direct Plan - Growth Option- 3,707.43 (31 March 2025 -Nil) Units of Face Value Rs.1000 each	200.57	-
HDFC Liquid Fund - Regular Plan - Growth- 9,426.41 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	504.17	-
Kotak Money Market Fund - Growth (Regular plan)- 5,333.71 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	250.46	-
Kotak Liquid Fund - Growth (Direct plan)- 9,013.66 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	501.65	-
Kotak Liquid Fund - Growth (Regular plan)- 2,738.15 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	150.83	-
Axis Liquid Fund- Direct Growth (CFDG)- 34,586.39 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	1,059.94	-
Axis Money Market Fund- Direct Growth (MMDG)- 60,623.92 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	916.75	-
Aditya Birla Sun Life Savings fund - Growth- Direct Plan - 1,38,547.987 (31 March 2025 - Nil) Units of Face Value Rs.100 each	810.50	-
SBI Liquid fund - Direct Growth - 5,820.6 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	250.64	-
ICICI Money Market Fund - Regular Plan - Growth - 50,677.39 (31 March 2025 - Nil) Units of Face Value Rs.100 each	201.11	-
ICICI Liquid fund - Direct Plan - Growth - 2,33,552.32 (31 March 2025 - Nil) Units of Face Value Rs.100 each	952.16	-
ICICI Money Market Fund - Direct Plan - Growth - 74,862.39 (31 March 2025 - Nil) Units of Face Value Rs.100 each	300.96	-
HDFC Overnight fund - Regular Plan - Growth - Nil (31 March 2025 - 44.431) Units of Face Value Rs.1000 each	-	1.68
ICICI Liquid fund - Regular Plan - Growth - Nil (31 March 2025 - 16.243) Units of Face Value Rs.100 each	-	0.06
SBI Overnight fund - Regular Plan - Growth - Nil (31 March 2025 - 1.484) Units of Face Value Rs.1000 each	-	0.06
Aditya Birla Sun Life Corporate Bond Fund - Growth- Regular Plan -Nil (31 March 2025 - 1,140,370.235) Units of Face Value Rs.100 each	-	1,261.53
Aditya Birla Sun Life Money Manager Fund - Growth- Regular Plan - 52,623.425 (31 March 2025 - 52,623.425) Units of Face Value Rs.100 each	916.93	191.06
Axis Overnight Fund Direct Growth (ONDGG) - Nil (31 March 2025 - 44,496.215) Units of Face Value Rs.1000 each	-	601.21

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Bandhan Dynamic Bond Fund-Regular Plan- Growth- 8,26,302.98 (31 March 2025 - 2,636,408.98) Units of Face Value Rs.10 each	377.81	890.97
HDFC Corporate Bond Fund - Regular Plan - Growth- Nil (31 March 2025 - 981,260.265) Units of Face Value Rs.10 each	-	312.68
Kotak Equity Arbitrage Fund - Growth (Regular plan)- Nil (31 March 2025 - 2,986,834.371) Units of Face Value Rs.10 each	-	1,101.65
Kotak Corporate Bond Fund Standard Growth (Regular plan)- Nil (31 March 2025 - 7,123.237) Units of Face Value Rs.1000 each	-	262.74
Tata Money Market Fund Regular plan- Growth- 8,286.37 (31 March 2025 - 32,686.078) Units of Face Value Rs.1000 each	409.13	1,514.16
UTI Arbitrage Fund - Regular Plan Growth- Nil (31 March 2025 - 12,09,016.087) Units of Face Value Rs.10 each	-	416.82
Aditya Birla Sun Life Liquid Fund - Growth- Direct Plan - 2,31,861.91 (31 March 2025 - 12,480.804) Units of Face Value Rs.100 each	1,023.75	51.66
Aditya Birla Sun Life Corp Bond Fund - Growth- Regular Plan -139,115 (31 March 2025 - Nil) Units of Face Value Rs.100 each	164.05	156.54
Bandhan Bond Fund -Short Term Plan -Regular Plan-Growth- 14,45,289.68 (31 March 2025 - Nil) Units of Face Value Rs.10 each	296.71	156.21
Nippon India Ultra Short Duration Fund - Direct Growth Plan (Cpagg) -1410.779 (31 March 2025 - Nil) Units of Face Value Rs.1000 each	65.76	-
	14,064.59	6,919.03
Investments in bond		
7.11% Power Finance Corporation Limited bond- Nil (31 March 2025 - 90) Units of Face Value Rs.1000 each	-	5.28
	-	5.28
Investments in Commercial Papers		
Infrastructure Leasing & Financial Services Limited 100 (31 March 2025 - 100) Units of Face Value Rs. 500,000 each	480.68	480.68
	480.68	480.68
Less : Provision for impairment	(480.68)	(480.68)
Total	14,064.59	6,924.31

The aggregate amount and market value of quoted and unquoted investments are as follows:

	As at 31 March 2026	As at 31 March 2025
Aggregate book value of quoted investments	14,151.63	6,686.50
Aggregate market value of quoted investments	14,064.59	6,924.31
Aggregate value of unquoted investments	480.68	480.68
Aggregate amount of impairment in value of investments	480.68	480.68

12 Trade receivables

	31 March 2026	31 March 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	21,068.07	18,022.88
Trade receivables - credit impaired	910.15	1,514.30
Total trade receivables	21,978.22	19,537.18
Less: Loss allowance	(4,949.69)	(4,742.39)
Net trade receivables	17,028.53	14,794.79
Net trade receivables	17,028.53	14,794.79



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- The group provides pathology services to related parties on need basis. These transactions are on similar terms and conditions as those entered with other customers.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

The movement in allowance for expected credit loss and credit impairment is as follows:

	As at 31 March 2026	As at 31 March 2025
Opening balance	4,742.39	3,127.82
Additions on account of business combination- refer note 56	-	937.96
Change in allowance for expected credit loss and credit impairment during the year	2,787.27	690.92
Written off during the year	(2,579.97)	(14.31)
Closing balance	4,949.69	4,742.39

Trade receivables Ageing Schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables considered good- Unsecured	8,951.32	3,603.36	2,916.02	2,800.03	1,409.71	1,387.63	21,068.07
Trade receivables - credit impaired	0.31	169.10	(1.28)	0.88	184.28	556.86	910.15
Total (A)	8,951.63	3,772.46	2,914.74	2,800.91	1,593.99	1,944.49	21,978.22
Less: Loss allowance							4,949.69
Total (B)							4,949.69
Total (A) - (B)							17,028.53

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables considered good- Unsecured	7,596.20	4,610.85	1,875.41	2,540.33	121.33	1,278.76	18,022.88
Trade receivables - credit impaired	-	-	-	245.18	94.92	1,174.20	1,514.30
Total (A)	7,596.20	4,610.85	1,875.41	2,785.51	216.24	2,452.97	19,537.18
Less: Loss allowance							4,742.39
Total (B)							4,742.39
Total (A) - (B)	7,596.20	4,610.85	1,875.41	2,785.51	216.24	2,452.97	14,794.79

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

13 Cash and cash equivalents

	31 March 2026	31 March 2025
Cash on hand	160.68	150.62
Balances with banks		
- in current accounts	3,200.98	3,499.64
- in EEFC account	52.08	0.01
- in fixed deposits accounts with original maturity of less than 3 months	2,064.62	297.30
Total	5,478.36	3,947.57

14 Bank balances other than cash and cash equivalents

	31 March 2026	31 March 2025
Investments in term deposits (with original maturity of more than three months but less than twelve months) *	748.76	946.40
Other bank balance (other than above) ^	4.73	7.70
Total	753.49	954.10

15 Loans

	31 March 2026	31 March 2025
<i>(Unsecured, considered good)</i>		
Loans to related parties	-	(2.34)
Advances to related parties (Refer note 41)	-	2.34
Advances to related parties (Credit impaired) (Refer note 41)	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:

	31 March 2026	31 March 2025
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

16 Other financial assets

	31 March 2026	31 March 2025
<i>(Unsecured, considered good)</i>		
Security deposits	1,238.32	597.18
Interest accrued but not due		
- From bank deposits	0.62	3.07
- From others	-	92.68
Other receivables	29.14	34.90
Total	1,268.08	727.83



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

17 Other current assets

	31 March 2026	31 March 2025
<i>(Unsecured, considered good)</i>		
Prepaid expenses	1,299.75	964.86
Advance to employees	162.94	243.02
Advance to suppliers	2,132.18	628.36
Balances with government Authorities	78.73	63.32
Other advances (Retainership fees, etc)	45.19	561.82
	3,718.79	2,461.38
<i>(Unsecured, considered doubtful)</i>		
Advance to employees	2.62	2.62
Advance to suppliers	61.77	61.77
Other advances	1.24	-
	65.63	64.39
Less : Allowance for credit impairment	(65.63)	(64.39)
Total	3,718.79	2,461.38

The movement in allowance for credit impairment is as follows:

	31 March 2026	31 March 2025
Opening Balance	64.39	64.39
Change in allowance for credit impairment during the year	(1.06)	-
Written off during the year	-	-
Closing Balance	63.33	64.39

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

19 Other Equity

	31 March 2026	31 March 2025
Securities premium	22,016.18	24,618.78
Capital redemption reserve	0.33	0.33
General reserve	2,966.36	2,966.36
Capital reserve	71.00	71.00
Employee stock options reserve	1,092.16	792.08
Retained earnings	120,297.14	103,137.71
Foreign currency translation reserve	726.32	474.94
Total	147,169.49	132,061.20

Movement in balances of Other equity:

	31 March 2026	31 March 2025
Securities Premium		
Balance as at the beginning of the year	24,618.78	15,657.75
Utilised on issue of bonus shares	(3,109.92)	-
Share options allotted under RSU 2020 (Refer Note 49(c))	507.32	659.09
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	22,016.18	24,618.78
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	2,966.36	2,944.04
Transfer from ESOP exercised during the year (Refer note 49 (c))	-	22.32
Balance as at the end of the year	2,966.36	2,966.36
Capital reserve		
Balance as at the beginning of the year	71.00	69.13
Additions/Reductions during the year	-	1.87
Balance as at the end of the year	71.00	71.00
Employee stock options reserve		
Balance as at the beginning of the year	792.08	772.71
Transfer to General Reserve on account of ESOP exercised during the year (Refer note 49 (c))	-	(659.09)
Transfer to Securities premium account on account of ESOP allotment during the year (Refer Note 49(c))	(507.32)	(22.32)
Addition on account of ESOP issued to Employee of Subsidiary	73.97	-
Share based payments (Refer note 32)	733.43	700.78
Balance as at the end of the year	1,092.16	792.08
Retained earnings		
Balance as at the beginning of the year	103,137.71	88,802.58
Add: Transferred from the statement of profit and loss	19,001.74	14,496.83
Less: Interim Dividend	(2,072.88)	-
Remeasurement of defined benefit plan (net of tax)	40.99	(161.71)
Add: Transferred from the Foreign currency translation reserve	189.58	-
Balance as at the end of the year	120,297.14	103,137.71



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Other comprehensive Income-

	31 March 2026	31 March 2025
(i) Foreign currency translation reserve		
Balance as at the beginning of the year	474.94	344.47
Exchange differences in translating financial statements of foreign operations	440.96	130.47
Less: Transferred to Retained earning	(189.58)	-
Balance as at the end of the year	726.32	474.94

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 or movement from ESOP reserve

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 49 (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.

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

20 Non- current borrowings

	31 March 2026	31 March 2025
Secured		
From financial institution (refer note (a) below)	-	1,419.40
Less: Current maturities of long-term borrowings	-	(892.22)
Total	-	527.18

20.1 Repayment terms and security details for borrowings (including current maturities)

- (a) The non-convertible debentures ("NCDs") (outstanding amounts to Rs. 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).

21 Other non-current financial liabilities

	31 March 2026	31 March 2025
Deferred purchase consideration payable	137.70	-
Interest free security deposits from customers	5.08	10.18
Total	142.78	10.18

22 Provisions

22A Non-Current

	31 March 2026	31 March 2025
Provision for employee benefits		
- Gratuity (Refer note 49 (a))	3,337.73	2,592.38
- Compensated absences	78.03	77.34
Total	3,415.76	2,669.72

22B Current

	31 March 2026	31 March 2025
Provision for employee benefits		
- Gratuity (Refer note 49 (a))	845.13	701.10
- Compensated absences	578.66	59.09
Total	1,423.79	760.19

23 Current borrowings

	31 March 2026	31 March 2025
Secured		
Current maturities of non-convertible debentures	-	892.22
Balance with banks in current accounts	172.08	-
Working capital loan	1,701.00	-
Total	1,873.08	892.22

- (i) During the current year, the subsidiary company Core Diagnostic Private Limited has obtained working capital loan facility from ICICI Bank Limited with sanctioned limit of Rs. 3,200 lakhs. Interest is payable on monthly basis at a fixed rate. The loan is secured by way of second parri-passu charge on the current assets and movable fixed assets of the Subsidiary Company. Principal amount of each tranche is to be repaid (in full) as bullet payment on the maturity date.



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- (ii) During the current year, the the subsidiary company Core Diagnostic Private Limited has obtained overdraft facility from ICICI Bank Limited with sanctioned limit of Rs. 3,200 lakhs. Interest is payable on monthly basis at MCLR - 6M +1 % spread. The loan is secured by way of second parri-passu charge on the current assets and movable fixed assets of the Subsidiary company.

24 Trade payables

Particulars	31 March 2026	31 March 2025
Total outstanding due to micro enterprises and small enterprises (Refer note 24.1)	721.28	528.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,220.59	12,057.73
Total	12,941.87	12,585.85

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2026

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	474.85	246.23	0.20	-	-	721.28
Undisputed dues of creditors other than micro enterprises and small enterprises	3,497.35	8,002.60	515.97	190.47	14.20	12,220.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	3,972.20	8,248.83	516.17	190.47	14.20	12,941.87

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
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

24.1 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

	31 March 2026	31 March 2025
a. Principal amount remaining unpaid to any supplier as at the year end	717.68	528.12
b. Amount of Interest paid during the year	4.11	0.68
c. Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	31 March 2026	31 March 2025
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.	9.52	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	-	-

25 Other current financial liabilities

Particulars	31 March 2026	31 March 2025
Interest accrued and due on borrowings	1.48	-
Employee related dues	1,465.23	1,222.44
Payable towards capital expenditure	369.67	530.74
Payable towards acquisition of business (refer note 56)	87.70	500.00
Security deposits	392.33	260.72
Unpaid dividend payable	0.56	0.46
Others payable	21.95	0.82
Total	2,338.92	2,515.18

26 Other current liabilities

	31 March 2026	31 March 2025
Deferred Government Grant*	137.30	-
Statutory dues#	726.90	860.44
Advances from customers (Refer Note 48)	1,416.21	1,023.88
Deferred revenue	356.16	354.05
Other payable**	64.29	63.05
Total	2,700.86	2,301.42

*The Company has availed duty concessions amounting to Rs. 137.30 lakhs under the Export Promotion Capital Goods ('EPCG') Scheme. As the terms of the scheme, the Company is required to fulfil prescribed export obligations over a period of six years from the date of import of capital goods.

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

27 Current tax liabilities (net)

	31 March 2026	31 March 2025
Provision for taxation (net of advance tax: 31 March 2026: Rs.23,705.34 Lakhs (31 March 2025: Rs.19,357.51 Lakhs))	4,632.21	2,063.82
Total	4,632.21	2,063.82

28 Revenue from operations

	31 March 2026	31 March 2025
Revenue from Healthcare Services		
Service income (Refer note 48)	164,433.83	132,996.70
Sale of traded goods (Refer note 48)	150.76	123.58
Total	164,584.59	133,120.28



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

29 Other income

	31 March 2026	31 March 2025
Interest Income		
- from banks	90.34	131.05
- on income tax refund	110.70	76.31
- on investments	1.48	28.17
- others (Interest income on security deposits as per EIR*)	147.95	115.09
Other Non-Operating Income		
- Fair value gain on mutual funds measured at FVTPL	(87.04)	237.81
- Net gain on redemption of mutual fund investments	425.41	512.78
- Profit on sale of property, plant and equipment (net)	0.54	175.93
- Writeback of Deferred purchase consideration	500.00	-
- Foreign exchange gain (net)	678.49	-
- Sundry balances written back (net)	30.68	216.09
- Miscellaneous income	595.07	18.09
- Gain on Termination of Leases	64.82	-
Total	2,558.44	1,511.32

* Effective Interest Rate

30 Cost of material consumed

	31 March 2026	31 March 2025
Opening stock (Refer note 10)	4,734.75	4,971.59
Add: Purchase of traded goods	131.09	92.05
Add: Purchases of raw materials	32,120.38	26,574.08
	36,986.22	31,637.72
Less: Closing stock (Refer note 10)	(4,534.56)	(4,769.26)
Total	32,451.66	26,868.46

31 Laboratory testing charges

	31 March 2026	31 March 2025
Laboratory testing charges	2,300.49	1,020.03
Total	2,300.49	1,020.03

32 Employee benefits expense

	31 March 2026	31 March 2025
Salaries, wages and bonus	32,683.48	27,180.12
Gratuity expenses (Refer note 49 (a))	773.24	494.38
Contribution to provident and other funds (Refer note 49 (b))	1,855.22	1,722.36
Share based payment expenses (Refer note 49 (c)) *	807.39	700.78
Staff welfare expenses	1,617.15	1,277.31
Total	37,736.48	31,374.95

*During the year ended 31 March 2026, total expense of Rs. 807.39 lakhs (31 March 2025 Rs. 700.78 lakhs) includes reversals due to lapsed options amounting to Rs. 47.09 lakhs (31 March 2025 Rs.223.60 lakhs).

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

33 Finance costs

	31 March 2026	31 March 2025
Interest on borrowings	231.80	10.15
Interest on deferred purchase consideration measured at amortised cost (Refer Note 43)	12.58	1.77
Interest on lease liabilities (Refer note 39)	2,210.00	1,845.55
Total	2,454.38	1,857.47

34 Depreciation and amortisation expense

	31 March 2026	31 March 2025
Depreciation on property, plant and equipment (Refer note 3)	2,172.75	1,467.42
Amortisation on intangible assets (Refer note 4)	2,893.34	2,520.14
Amortisation of right-of-use asset (Refer note 39)	8,306.06	6,880.55
Total	13,372.15	10,868.11

35 Other expenses

	31 March 2026	31 March 2025
Accreditation expenses	416.22	223.63
Waste disposal charges	13.79	-
Electricity expenses	1,782.80	-
Laboratory expenses	354.66	228.03
Power and fuel	247.20	1,924.23
Rent (Refer note 39)	15,276.65	12,811.89
Repairs and maintenance		
Buildings	63.85	50.83
Plant and equipment	4,202.63	2,928.96
Others	543.47	448.45
Insurance	450.68	392.97
Rates and taxes	204.13	167.95
Bank charges	435.89	531.22
Sample Collection Charges	77.71	108.02
Legal and professional fees	8,571.69	8,583.70
Travelling and conveyance	1,663.36	1,193.74
Printing and stationery	757.90	811.90
Provision for bad and doubtful debts (net)	207.30	690.92
Provision for doubtful advances (net)	(1.06)	10.03
Credit impaired trade receivables written off	2,579.97	280.02
Postage and courier	6,062.15	5,110.14
Communication expenses	514.37	562.47
Advertisement and sales promotion expenses	4,412.93	3,794.81
Facility maintenance charges	1,793.92	1,578.31
Loss on sale of property, plant and equipment	68.84	-
Donation	1.71	-
Payments to auditors" (Refer note a below)	208.91	173.37
Corporate social responsibility expenses (Refer note 51)	351.88	419.59
Directors' sitting fee & commission (Refer note 41)	119.05	128.33
Security charges	46.86	5.82
Miscellaneous expenses	581.89	265.76
Total	52,011.35	43,557.29



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

(a) Payment to auditors

	31 March 2026	31 March 2025
Statutory Audit (Including Limited Review) fees	188.96	132.47
Certification Fees	4.95	1.24
Others (including reimbursement of out of pocket expenses)	15	39.66
Total	208.91	173.37

36 Exceptional Items

	31 March 2026	31 March 2025
Statutory impact of new Labour Codes for Gratuity	307.20	-
Statutory impact of new Labour Codes for Leave Encashment	321.77	-
Other Element	270.00	-
Employee benefits expense (Refer note below)	898.97	-

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact 'Statutory impact of new Labour Codes' under 'Exceptional Items' in the consolidated statement of profit and loss for the year ended 31 March, 2026. The Group is further assessing certain aspects of labour code and continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

37 Income taxes

i. Tax expense recognised in Profit and Loss :

	31 March 2026	31 March 2025
Current tax expense		
Current year	7,332.17	4,894.38
Tax adjustments for earlier years	37.00	(31.02)
Total (A)	7,369.17	4,863.36
Deferred tax expense		
Relating to addition & reversal of temporary differences	(569.81)	(329.46)
Total (B)	(569.81)	(329.46)
Total (A+B)	6,799.36	4,533.90

ii. Tax charge recognised in Other Comprehensive Income

Particulars	31 March 2026		
	Before tax	Tax (expense)/benefit	Net of tax
Items that will not be reclassified to statement of profit or loss			
Remeasurements of the defined benefit plans	43.79	(2.80)	40.99
Items that will subsequently be reclassified to statement of profit or loss			
Exchange differences in translating financial statements of foreign operations	440.96	-	440.96
Total tax charge recognized directly to Other Comprehensive Income	484.75	(2.80)	481.95

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	31 March 2025		
	Before tax	Tax (expense)/ benefit	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)

iii. Reconciliation of Effective Tax Rate:

Particulars	31 March 2026	31 March 2025
Profit before tax	25,917.56	19,085.29
Income tax expense at tax rates applicable to individual entities	6,673.41	4,888.22
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Expenses not allowed under Income tax	211.51	21.45
Reversal of DTL on property, plant and equipment	-	(260.61)
Tax adjustment of earlier years	37.00	(31.02)
Deduction benefit on workforce (Sec.80JJAA)	(124.37)	-
Others	1.81	(84.14)
Total tax expense	6,799.36	4,533.90

(iv) Movement in deferred tax balances

As at 31 March 2026

Particulars	Net balance 1 April 2025	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	(1,471.44)	38.45	-	-	(1,432.99)	-	(1,432.99)
Current investments	123.08	(0.75)	-	-	122.33	122.33	-
Business Combination	(10,976.17)	-	-	(1,287.27)	(12,263.44)	-	(12,263.44)
Provision for bad and doubtful debts	1,028.21	71.25	-	-	1,099.46	1,099.46	-
Provision for bad and doubtful advances / deposits	13.13	-	-	-	13.13	-	13.13
Provision for employee benefits	769.68	346.78	(2.80)	-	1,113.66	1,113.66	-
Impact of Ind AS -116	462.36	23.00	-	-	485.36	485.36	-
Share based payments	214.51	-	-	-	214.51	214.51	-
Others	710.83	91.08	-	-	801.91	801.91	-
Tax Assets/ (Liabilities) (net)	(9,125.81)	569.81	(2.80)	(1,287.27)	(9,846.07)	3,837.23	(13,683.30)



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Net balance 1 April 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)

38 Earnings Per Share

Basic EPS is 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.

Particulars	31 March 2026	31 March 2025
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	19,001.74	14,496.83
ii. Weighted average number of shares for calculating basic EPS	51,252,650	51,252,650
iii. Effect of bonus issue	155,495,826	155,495,826
iv. Adjusted weighted average number of shares for calculating basic EPS	206,748,476	206,748,476
v. Effect of dilution		
Share options	-	239,377
Weighted average number of shares for calculating diluted EPS	206,748,476	206,987,853
vi. Basic earnings per share (Rs.)	9.19	7.01
vii. Diluted earnings per share (Rs.)	9.19	7.00

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

39 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 Rs. 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 34 and 33.
 - 2 The incremental borrowing rate applied to lease liabilities for FY 25-26 is 8.91% -10.10% based on tenure of arrangement
 - 3 Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2026:

Particulars	Category of ROU					Total
	Office Space	Patient Service Center	Lab	HUB	Re-agent Rental	
Balance as of 1 April 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 56	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 31 March 2025	3,121.71	6,306.79	2,116.93	16.42	5,463.54	17,025.40
Additions on account of business combination- refer note 56	-	-	-	-	-	-
Additions	1,161.71	4,117.99	4,221.92	79.77	1,749.92	11,331.32
Deletion	(9.08)	(422.51)	(147.57)	-	-	(579.16)
Depreciation	(1,284.21)	(2,259.52)	(2,308.16)	(20.87)	(2,433.30)	(8,306.06)
Balance as of 31 March 2026	2,990.14	7,742.76	3,883.12	75.32	4,780.17	19,471.51

- 4 The following is the break-up of current and non-current lease liabilities as of 31 March 2026:

Particulars	31 March 2026	31 March 2025
Current Lease liabilities	7,491.48	8,314.73
Non-current lease liabilities	13,826.55	10,678.61
Total	21,318.03	18,993.34



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- 5 The following is the movement in lease liabilities for the year ended 31 March, 2026 and 31 March 2025

Particulars	Amount
Balance as of 1 April 2024	19,706.47
Additions on account of business combination- refer note 56	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 31 March 2025	18,993.37
Additions on account of business combination- refer note 56	-
Additions	11,095.90
Deletions	(724.80)
Interest accrued during the period	2,210.00
Payment of lease liabilities	(10,256.44)
Balance as of 31 March 2026	21,318.03

- 6 The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2026 on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than one year	9,042.88	8,323.47
One to five years	15,683.94	12,979.43
More than five years	2,656.01	1,087.09
Total	27,382.83	22,389.99

- 7 Impact of adoption of Ind AS 116 is as follows:

Particulars	31 March 2026	31 March 2025
Decrease in other expenses by	(10,256.44)	(8,579.21)
Increase in finance cost by	2,210.00	1,845.55
Increase in depreciation by (excludes depreciation on reclassified assets)	8,306.06	6,880.55
Net decrease in profits	259.61	146.89

- 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 Rs. 15,276.65 Lakhs for the year ended 31 March 2026 (31 March 2025 Rs Rs. 12,811.89 Lakhs).
- 10 The total cash outflow for leases for year ended 31 March 2026 is Rs 10,256.44 Lakhs (31 March 2025: Rs 8,579.21 Lakhs)

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

40 Financial instruments – Fair values and risk management

- (i) The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(ii) 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.

Particulars	As at 31 March 2026							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Non-current investments - Equity instruments (other than Subsidiaries, Joint ventures and Associates)**	-	175.28	-	175.28	-	-	175.28	175.28
Loans- Security Deposits	-	-	1,973.28	1,973.28	-	-	-	-
Other non current financial assets	-	-	81.84	81.84	-	-	-	-
Current financial assets								
Investment in mutual funds	13,863.48	-	-	13,863.48	13,863.48	-	-	13,863.48
Investment in bonds	-	-	201.11	201.11	-	-	-	-
Trade receivables	-	-	17,028.53	17,028.53	-	-	-	-
Cash and cash equivalents	-	-	5,478.36	5,478.36	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	753.49	753.49	-	-	-	-
Other current financial assets	-	-	1,268.08	1,268.08	-	-	-	-
	13,863.48	175.28	26,784.69	40,823.45	13,863.48	-	175.28	14,038.76
Non-current financial liabilities								
Borrowings	-	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Lease Liabilities	-	-	13,826.55	13,826.55	-	-	-	-
Other non-current financial liabilities	-	-	142.78	142.78	-	-	-	-
Current financial liabilities								-
Borrowings	-	-	1,873.08	1,873.08	-	-	-	-
Lease Liabilities	-	-	7,491.48	7,491.48	-	-	-	-
Trade payables	-	-	12,941.87	12,941.87	-	-	-	-
Other current financial liabilities	-	-	2,338.92	2,338.92	-	-	-	-
	-	-	38,614.68	38,614.68	-	-	-	-

Particulars	As at 31 March 2025							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Non-current investments - Equity instruments (other than Subsidiaries, Joint ventures and Associates)**	-	175.28	-	-	-	-	175.28	175.28
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	175.28	23,522.01	30,441.04	6,919.03	-	175.28	7,094.31
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	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

**The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has assessed that projected cashflow exceeds the carrying amount as on 31 March 2026 and management does not intent to sale these investments in near future, hence decided not to recognise fair value gain and accordingly carry the investment at cost, i.e. Rs. 175.28 lakhs (March 31, 2025 Rs. 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 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. Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable
Unquoted Equity investment	The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has assessed that projected cashflow exceeds the carrying amount as on 31 March 2026 and on conservative basis does not decide to record that upside and accordingly carry the investment at cost, i.e. Rs. 175.28 lakhs.	Not applicable	Not applicable

(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.



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	16,959.81	11,857.63
Financial liabilities	(23,191.11)	(20,912.77)
	(6,231.29)	(9,055.14)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-
Total	(6,231.29)	(9,055.14)

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.

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
For the year ended 31 March 2026		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
For the year ended 31 March 2025		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

(Note: The impact is indicated on the profit/loss and equity before tax basis)

38(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.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Non-current borrowings	-	527.18
Current Borrowings	1,873.08	892.22
Gross Debt	1,873.08	1,419.40
Less : Cash and cash equivalent	(6,231.85)	(4,901.67)
Adjusted net debt	(4,358.77)	(3,482.27)
Total equity	151,316.06	133,097.21
Adjusted net debt to adjusted equity ratio*	-	-

Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, investments, loans/advances and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

a. Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

The Group does not have any significant concentration of credit risk. Further, group has no customer (31 March 2025: 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 31 March 2026:

	Amount (Rs in lakhs)
Balance as at 1 April 2024	3,127.82
Expected Credit Loss allowance	690.92
Additions on account of business combination- refer note 56	937.96
Deduction on account of w/off	(14.31)
Balance as at 31 March 2025	4,742.39
Expected Credit Loss allowance	2,787.27
Deduction on account of w/off	(2,579.97)
Balance as at 31 March 2026	4,949.69

b. Cash and cash equivalents and Other bank balances

The Group held cash and cash equivalents and other bank balances of Rs. 6,231.85 lakhs at 31 March 2026 (31 March 2025: Rs. 4,901.67 lakhs). The cash and cash equivalents are held with bank with good credit ratings.

c. Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

d. Loans and advances

Loans and advances mainly consist security deposit and advances to related parties.

The security deposit pertains to rent deposit given to lessors. The Group does not expect any losses from non-performance by these counter-parties.

The parties have been generally regular in making payments and hence the Group does not expect significant impairment losses on its current profile of outstanding advances. The advances which have defaulted in the past is mainly on account of uncontrollable adverse local market conditions which has diluted parties credit worthiness.

The movement in the provision for advances having significant increase in credit risk and which are credit impaired for the year ended 31 March 2026:

Particulars	Amount (Rs in lakhs)
Balance as at 1 April 2024	371.48
Advance write off during the year	(66.23)
Movement during the year	10.03
Balance as at 31 March 2025	315.28
Advance write off during the year	-
Movement during the year	(1.06)
Balance as at 31 March 2026	314.22

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

(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:

As at 31 March 2026

Particulars	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business	225.40	270.00	50.00	220.00	-	-
Borrowings	1,873.08	1,873.08	1,873.08	-	-	-
Lease Liabilities	21,318.03	27,382.83	9,042.88	12,010.29	3,673.65	2,656.01
Trade payables	12,941.87	12,941.87	12,941.87	-	-	-
Other financial liabilities	2,256.30	2,256.30	2,251.22	5.08	-	-
Total	38,614.68	44,724.08	26,159.05	12,235.37	3,673.65	2,656.01

As at 31 March 2025

Particulars	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Payable towards acquisition of business	500.00	500.00	500.00	-	-	-
Borrowings	1,419.40	1,439.39	909.09	530.30	-	-
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

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.



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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 31 March 2026 and 31 March 2025 are as below:

31 March 2026	EUR	GBP	USD
Financial assets (A)			
Trade and other receivables	-	-	618.40
Financial liabilities (B)			
Trade and other payables	0.13	0.05	33.22
Net exposure (A - B)	(0.13)	(0.05)	585.18

31 March 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

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currencies at 31 March 2026 and 31 March 2025 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	31 March 2026		31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
3% movement				
USD	(17.56)	17.56	(15.83)	15.83
GBP	0.00	0.00	0.00	0.00
EUR	0.00	(0.00)	0.13	(0.13)
	(17.56)	17.55	(15.70)	15.70

"0" denotes amount below Rs 500

41 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 Kanubhai Shah, Chairman Emeritus

Ms. Ameera Sushil Shah, Chairperson and Whole-time Director

Mr. Sameer Patel, Chief Financial Officer (w.e.f. 10 February 2025)

Mr. Hemant Sachdev, Non-Executive Director

Mr. Vivek Gambhir, Independent Director

Mr. Sanjay Bhatnagar, Independent Director

Ms. Purvi Sheth, Independent Director (w.e.f. 17 March 2025)

Ms. Aparna Rajadhyaksha, Director (w.e.f. 22 May 2024)

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Mr. Surendran Chemmenkotil, Chief Executive Officer

Mr. Subramanian Ranganathan, Independent Director (w.e.f 21 August 2023)

Mr. Kamlesh Kulkarni, Company Secretary (w.e.f 03 February 2024)

Mr. Rehan Khan, Director (w.e.f 13 May 2025)

Category II: Relatives of KMP

Dr. Duru Sushil Shah

Ms. Aparna Rajadhyaksha (upto 21 May 2024)

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

Gleneagles Hospital-Super-Specialty and Transplant Centre (Formerly known as Centre for Digestive and Kidney Disease (India) Private Limited) (w.e.f. 25 December 2025)

B. The transactions with the related parties are as follows:

Particulars	31 March 2026	31 March 2025
1) Services rendered		
Relatives of KMP		
Dr. Duru Sushil Shah	14.42	18.87
Other related parties		
Gleneagles Hospital-Super-Specialty and Transplant Centre (Formerly known as Centre for Digestive and Kidney Disease (India) Private Limited) (w.e.f. 25 December 2025)	725.95	600.50
2) Rent paid		
Key Management Personnel		
Dr. Sushil Kanubhai Shah	139.65	118.35
3) Compensation paid to Key Management Personnel		
Short-term employee benefits	1,198.74	1,193.68
Post employment benefit [^]	59.06	63.92
Share-based payments expense	316.96	288.66
([^] Gratuity expense is based on actuarial valuation.)		
4) Director sitting fees and Commission		
Mr. Milind Shripad Sarwate	-	3.00
Mr. Vivek Gambhir	16.00	19.25
Ms. Anita Ramachandran	10.00	23.00
Mr. Subramanian Ranganathan	16.25	15.75
Mr. Sanjay Bhatnagar	15.00	14.75
Mr. Rehan Khan	5.50	-
Ms. Purvi Sheth	6.50	-
6) Professional Fees		
Key Management Personnel		
Aparna Rajadhyaksha	36.00	2.52
Dr. Sushil Kanubhai Shah	160.97	110.32



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

C. The related party balances outstanding at year end are as follows:

Particulars	31 March 2026	31 March 2025
1) (a) Trade payables		
Other related parties		
Metropolis Health Products Retail Private Limited	1.87	1.87
(b) Other Payable		
Dr. Sushil Kanubhai Shah*	-	19.86
Aparna Rajadhyaksha	43.01	43.01
2) Trade receivables		
Relatives of KMP		
Dr. Duru Sushil Shah	3.43	3.84
Other related parties		
Gleneagles Hospital-Super-Specialty and Transplant Centre (Formerly known as Centre for Digestive and Kidney Disease (India) Private Limited)	138.81	167.97
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.

42 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 31 March 2026	As at 31 March 2025
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 Histoexpert Digital Services Private Limited)	India	100.00%	100.00%
Core Diagnostics Private Limited (w.e.f. 21 March 2025)	India	100.00%	100.00%
Metropolis Foundation (w.e.f. 14 August 2024)	India	100.00%	100.00%
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited (w.e.f. 25 December 2025)	India	90.00%	100.00%
Metropolis Quality Solutions Private Limited (w.e.f. 15 September 2025)	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%

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

43 Deferred payment consideration

During the year, the holding company has entered into a business transfer agreement dated 7 August 2025 to acquire Ambika Pathology Laboratory located at Kolhapur, Maharashtra for an initial purchase consideration of Rs 1,700.00 lakhs, an amount of Rs 1,530.00 lakhs is paid upfront by the holding company to Dr. Rajendra Sadashiv Patil, owner of Ambika Pathology Laboratory and the remaining 170.00 lakhs is to be paid at the end of thirty six months from the date of acquisition as part of deferred consideration.

The deferred consideration of Rs. 170.00 Lakhs has been measured at fair value (Rs. 131.00 Lakhs) on initial recognition and the difference of Rs. 39.00 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2026, Rs 6.43 lakhs (31 March 2025 Rs. Nil) charged to statement of profit and loss (refer note 33).

During the year, the subsidiary company " DAPIC Metropolis Healthcare Private Limited " has entered into a business purchase agreement dated 16 June 2025 to acquire " Dr.Ahuja's Pathology & ImagingCentre " a partnership firm, established in 01 Jan 2009 by Dr. Alok Ahuja & Dr. Alka Ahuja in Dehradun for a purchase consideration of Rs. 3,461.00 Lakhs. An amount of Rs 3,361.00 lakhs is paid upfront by the Company and the remaining Rs 100.00 lakhs is to be paid in six tranches as follows:

- i) Rs. 50.00 Lakhs payable at the end of twelve months from the Acquisition Date;
- ii) Rs. 50.00 Lakhs payable in five equal annual installments of Rs.10.00 Lakhs each over a period of five years, with the first such installment being paid at the end of twenty-four months from the Acquisition Date.

The deferred consideration of Rs. 100.00 Lakhs has been measured at fair value (Rs. 82.00 Lakhs) on initial recognition and the difference of Rs. 18.00 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2026, Rs 6.15 lakhs (31 March 2025 Rs. Nil) charged to statement of profit and loss (refer note 33).

In case of investment in Core Diagnostic Private Limited during the year ended 31 March 2025, out of total cash consideration of Rs 13,576.08 Lakhs, an amount of Rs. 500 Lakhs was expected to be paid by the Company in June 2025. However, During the year ended 31 March 2026, pursuant to closing diligence procedures and subsequent post-acquisition review, certain matters requiring remediation and management intervention beyond those envisaged at the time of transaction closure were identified. Accordingly, the aforesaid consideration payable of Rs. 500 Lakhs is no longer considered payable and has therefore been written back in the Statement of Profit and Loss during the current year. (Refer note 29)

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 Rs 4,104.00 lakhs, an amount of Rs 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 31 March 2025, the consideration amount payable of Rs. 100 Lakhs has been written back to the statement of profit and loss account.

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 Iyyer Lab) located at Surat for an initial purchase consideration of Rs 1,800.00 lakhs. The amount of Rs 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 Rs. 1,800 Lakhs has been measured at fair value (Rs. 1,668.11 Lakhs) on initial recognition and the difference of Rs. 131.89 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2026 Rs Nil (31 March 2025 Rs 1.77 lakhs) charged to statement of profit and loss (refer note 33).



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Summarised Details of Deferred Purchase Consideration

Particular	31 March 2026		31 March 2025	
	Finance Cost	Closing Fair value	Finance Cost	Closing Fair value
Core Diagnostics Private Limited	-	-	-	500.00
Desai Metropolis health Services Private Limited - Four Laboratories (Yash Lab, Nagar Lab, Doctor Lab and Iyyer Lab)	-	-	1.77	-
Ambika Pathology Laboratory	6.43	137.70	-	-
Dr.Ahuja's Pathology & Imaging Centre	6.15	87.70	-	-
Total	12.58	225.40	1.77	500.00

44 Non Controlling Interests

Below is the partly owned subsidiary of the Company and the share of the non-controlling interests.

Name	Country of Incorporation	As at 31 March 2026	As at 31 March 2025
Ekopath Metropolis Lab Services Private Limited	India	40.00%	40.00%
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited (w.e.f. 25 December 2025))	India	10.00%	0.00%

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

45 Commitments

Capital commitments:	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account not provided for	1,597.81	926.87

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 Rs. 21,526.31 Lakhs (31 March 2025 Rs. Rs. 26,295.23 Lakhs) of which annual commitment for next year is Rs. 6310.43Lakhs (31 March 2025 Rs. 6,871.92 Lakhs) as per the terms of these arrangements.

46 Contingent liabilities not provided for

	31 March 2026	31 March 2025
Claims against the Group not acknowledged as debt :		
- Claims by suppliers/contractors /others	85.20	43.83
- Claims pending in Consumer Dispute Redressal Forum	399.73	510.13
Others		
- Income tax matters	523.55	64.20
	1,008.48	618.16

On 16 November 2022, the Income tax department conducted searches at premises of the Company and issued assessment orders under Section 143(3) / 147 of the Income-Tax Act, 1961, ("Act") ("Order") for 10 years from AY 2014-15 to AY 2023-24 wherein they raised a demand of Rs. 7,306.46 lakhs. The Company filed rectification application against the Orders for all 10 years out of which rectification orders for 7 AYs are received - the said rectifications are in line with the requests filed by the Company and the demand stands reduced to Rs 3,880 Lakhs . Additionally, the Company

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

carries a provision of Rs 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 Rs. 1,964.04 lakhs. The Company has also received Income Tax Refund of Rs. 1027.00 lakhs (net) in FY 2025-26 in respect of the above assessment years.

47 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.

48 (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.

	31 March 2026	31 March 2025
Contract asset- unbilled revenue	-	-
Contract liabilities - Advance from Customers and deferred revenue		
Opening Balance	1,377.93	1,536.74
Movement during the year (net)	394.44	(158.81)
Closing Balance	1,772.37	1,377.93

(b) Reconciliation of revenue from contracts with customers

	31 March 2026	31 March 2025
Revenue from contracts with customers as per the contract price	177,307.51	134,254.42
Adjustments made to contract price on account of :-		
Discount / Rebates	12,722.92	1,134.14
Revenue from contracts with customers	164,584.59	133,120.28
Other operating revenue	-	-
Revenue from operations	164,584.59	133,120.28

The Group has no customer which accounts for 10% or more of the total revenue or trade receivables as at 31 March 2026 (31 March 2025: Nil).

49 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.



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

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.

	31 March 2026	31 March 2025
A. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	4,423.97	3,433.28
Fair value of plan assets as at the end of the year	(241.11)	(139.80)
Net liability recognised in the balance sheet	4,182.86	3,293.48
Out of which,		
Non-current portion (Refer note 22(A))	3,337.73	2,592.38
Current portion (Refer note 22(B))	845.13	701.10
B. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	3,433.28	2,724.51
On Acquisition of Subsidiary	125.67	-
Current service cost	542.27	267.74
Past service cost	307.20	-
Interest cost	243.39	192.73
Actuarial (gain)/loss	(40.44)	233.01
Benefits paid	(428.50)	(258.29)
Liability transferred in on account of business combination	-	273.58
Liability transferred out	-	-
Projected benefit obligation at the end of the year	4,182.86	3,433.28
C. Change in plan assets		
Fair value of plan assets at the beginning of the year	225.33	130.65
Interest income	12.42	7.63
Return on plan assets (excluding Interest income)	3.35	1.52
Fair value of plan assets at the end of the year	241.10	139.80
D. Amount recognised in the statement of profit and loss*		
Current service cost	542.27	267.74
Past service cost	307.20	-
Interest cost	230.96	185.10
Expenses recognised in the statement of profit and loss (Refer note 32)	1,080.44	452.83
E. Amount recognised in other comprehensive income*		
Actuarial loss/(gain) on Defined benefit obligation	(40.44)	233.01
Return on plan assets (excluding Interest income)	(3.35)	(1.52)
	(43.79)	231.49

F. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	31 March 2026	31 March 2025
Gratuity		
Investments with insurer (Life Insurance Corporation Limited)	100%	100%

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

	31 March 2026	31 March 2025
G. Assumptions used		
Discount rate	5.72% - 7.90%	6.54%-7.21%
Long-term rate of compensation increase	5.00%-8.00% p.a	5.00%-8.00% p.a
Rate of return on plan assets	5.72% - 6.77%	6.54%-6.55%
Attrition rate	21% - 41.5%	16%-41.50%
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.

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(131.50)	141.93	(113.45)	122.68
Future salary growth (1% movement)	136.79	(129.28)	119.52	(112.75)
Employee Turnover (1% movement)	(7.74)	7.51	(9.63)	9.84

I. Expected future cash flows

31 March 2026

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligations (Gratuity)	846.67	753.94	1,841.93	2,044.48	5,487.02
Total	846.67	753.94	1,841.93	2,044.48	5,487.02

31 March 2025

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
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

*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 Rs. 62.20 Lakhs (31 March 2025: Rs. 70.87 Lakhs) and fair value of plan assets is Rs.91.52 Lakhs (31 March 2025: Rs. 85.53 Lakhs) as at 31 March 2026. During the year, the amount of gratuity expense recognised by the Subsidiary Company to the statement of profit and loss for the year ended 31 March 2026 is Rs. 3.85 Lakhs and Other comprehensive income is 16.57 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 31 March 2026: Rs. 1,855.22 lakhs (31 March 2025: Rs. 1,722.36 lakhs).



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

(c) Employee Stock Option Schemes

Description of share-based payment arrangements:

As at 31 March 2026 and 31 March 2025, Company had following share-based payment arrangements:

RSU 2025-

This plan may be called the Metropolis–Restrictive Stock Units Plan, 2025 (“MHL – RSU Plan 2025”/“Plan”) as approved by the Board of Directors of the Company at its meeting held on May 13, 2025 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company by passing special resolution at the Annual General Meeting held on August 13, 2025.

This Plan shall be deemed to have come into force on August 13, 2025 (Being the date of passing of special resolution for approving the MHL – RSU Plan 2025 by the shareholders of the Company).

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.

ESOP 2025 -

This plan may be called the Metropolis – Employees Stock Options Plan, 2025 (“MHL – ESOP Plan 2025”/“Plan”) as approved by the Board of Directors of the Company at its meeting held on May 13, 2025 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company by passing special resolution at the Annual General Meeting held on August 13, 2025.

This Plan shall be deemed to have come into force on August 13, 2025 (Being the date of passing of special resolution for approving the MHL – ESOP Plan 2025 by the Shareholder of the Company).

MESOS 2015 -

The Company has instituted “Metropolis Employee Stock Option Plan 2015” (MESOP 2015) for eligible employees. In terms of the said plan, options to the employees shall vest at the rate of 30% of Grant on 36 months from Grant Date, 35% of Grant on 48 months from Grant Date and 35% of Grant on 60 months from Grant Date. The vested options can be exercised on earlier of Listing of Company Shares on an Indian Stock Exchange or 60 month from the date of the grant. Further, option can only be exercised during the exercise window specified by the Company. Each Option carries with it the right to purchase one equity share of the Company at the exercise price determined by Nomination and Remuneration Committee.

On 19 September 2017, consent was given by the Nomination and Remuneration Committee, where in vesting schedule was modified to grant options under Metropolis Employee Stock Options Scheme, 2015 (MESOS 2015). As per modified terms, option to

- Existing employees (person who is in continuous employment with the Company since 1 January, 2016 or prior thereto) shall vest at the rate of 50% of Grant on 1 January 2018, 25% of Grant on 1 January 2019 and 25% of Grant on 1 January 2020.
- New employees (person who is in continuous employment with the Company after 01 January, 2016.) shall vest at the rate of 50% of Grant on completion of 2 years from date of joining, 25% of Grant on completion of 3 years from date of joining and 25% of Grant on completion of 4 years from date of joining.
- No additional options to be granted under MESOS 2015 as per the resolution dated 24 September 2018, passed by the Nomination & Remuneration Committee

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

ESOP schemes	Number of instruments	Vesting conditions	Contractual life of options
RSU - Option granted to eligible employees	630,148	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 .
RSU 2025 - Option granted to eligible employees on 4 November 2025	10,107	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 five years from date of vesting .
ESOP 2025- Option granted to eligible employees on 04 November 2025	228,840	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 five years from date of vesting .

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share share option plans are as follows:

RSU 2020

	31 March 2026		31 March 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	2	225,845	2	173,532
Granted during the year	2	18,232	2	164,200
Exercised during the year	2	31,898	2	(54,263)
Lapsed/ forfeited /surrender/buyback	2	32,246	2	(57,624)
Outstanding at the end of the year	2	179,933	2	225,845
Exercisable at the end of the year	2	-	2	-

RSU 2025

	31 March 2026		31 March 2025	
	Weighted average exercise price	Number of RSU	Weighted average exercise price	Number of RSU
Outstanding at the beginning	2	-	2	-
Granted during the year	2	10,107	2	-
Exercised during the year	2	-	2	-
Lapsed/ forfeited /surrender/buyback	2	-	2	-
Outstanding at the end	2	10,107	2	-
Exercisable at the end	2	-	2	-

ESOP 2025

	31 March 2026		31 March 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	1,648.00	-	-	-
Granted during the year	1,648.00	228,840	-	-
Granted due to bonus issue	-	-	-	-
Granted due to split of shares	-	-	-	-
Exercised during the year	1,648.00	-	-	-
Lapsed/ forfeited /surrendered	1,648.00	-	-	-
Outstanding at the end of the year	1,648.00	228,840	-	-



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

MESOS 2015

	Less than a year		Between 2-5 years	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	-	-	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 of the year	-	-	-	-

Exercise price due to above mentioned events (Amount in Rs)

The expense arising from MESOS 2015 scheme during the year is Rs. Nil (31 March 2025 Rs. Nil);

The expense arising from ESOP 2025 scheme during the year is Rs. 175.76 Lakhs (31 March 2025 Rs. Nil)

The expense arising from ESOP RSU 2025 scheme during the year is Nil (31 March 2025 Rs. Nil)

The expense arising from RSU 2020 scheme during the year is Rs. 631.73 Lakhs (31 March 2025 Rs. 700.78 Lakhs)

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	RSU 2020	RSU 2025	ESOP 2025
	04 November 2025	04 November 2025	04 November 2025
Fair value at grant date	Year 1 - 2,022.62 Year 2 - 2,016.47 Year 3 - 2,010.33 Year 4 - 2,004.21	Year 1 - 2,022.62 Year 2 - 2,016.47 Year 3 - 2,010.33 Year 4 - 2,004.21	Year 1 - 537.46 Year 2 - 668.28 Year 3 - 777.15 Year 4 - 873.07
Share price at grant date	2030.8	2030.8	2030.8
Exercise price	2	2	1648
Expected volatility (Weighted average volatility)	33.00%	33.00%	33.00%
Expected life (expected weighted average life)	4.00 Years	4.00 Years	4.00 Years
Expected dividends	0.31%	0.31%	0.31%
Risk-free interest rates (Based on government bonds)	Year 1 - 5.64% Year 2 - 5.86% Year 3 - 6.02% Year 4 - 6.19%	Year 1 - 5.64% Year 2 - 5.86% Year 3 - 6.02% Year 4 - 6.19%	Year 1 - 5.64% Year 2 - 5.86% Year 3 - 6.02% Year 4 - 6.19%

- 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 activite
- 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 calendar year (January to December) for leave management. As per policy, Privilege Leave is accrued on 1st of January for the entire year. Leaves can be accumulated upto 30 days and can be encashed at the time of exit along with FnF. All other leaves get lapsed at the end of December."

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

50 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.

Revenue from external customers

	31 March 2026	31 March 2025
India	149,993.71	122,181.00
Outside India	14,590.88	10,939.28

Non-current assets (other than financial instruments and deferred tax assets)

	31 March 2026	31 March 2025
India	158,311.04	143,342.81
Outside India	5,686.21	4,704.27

c. Major customers

Revenue contributed by any single customer does not exceed ten percent of the Group's total revenue.

51 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

- a. Gross amount required to be spent by the company during the year towards its Corporate Social Responsibility (CSR) is Rs.351.88 Lakhs (March 31, 2025: Rs. 419.59 Lakhs)

Particulars	31 March 2026	31 March 2025
Expenditure towards Corporate Social Responsibility:		
b) Amount spent and paid during the year	351.88	419.59
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above:	-	-
- Health care and community development	351.88	419.59
Total	351.88	419.59



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- c. Related party transactions in relation to Corporate Social Responsibility: Rs. Nil (March 31, 2025 : Rs Nil)
- d. Unspent CSR expenditure incurred during the year: Rs. Nil (March 31, 2025 : Rs Nil)

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	351.88	419.59
b) Amount approved by the Board to be spent during the year	351.88	419.59
c) Amount spent and paid during the year	351.88	419.59
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	351.88	419.59
Total	351.88	419.59
Details of non on-going projects		
Opening Balance		
- With the Company	-	-
- In separate CSR Unspent Account	-	-
Acquired in business combination		
- With the Group	-	-
- In separate CSR Unspent Account	-	-
Amount required to be spent during the year	351.88	419.59
Amount spent during the year		
- From company's bank account	351.88	419.59
- From separate CSR Unspent account	-	-
Closing Balance		
- With the company	-	-
- In separate CSR Unspent Account	-	-

Nature of CSR activities - Promoting good health and well-being including preventive healthcare, education Including continuing medical education and nurturing young medical talent. Promoting gender equality and empowering girls and women.

52 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 firms report for the year ended 31 March 2026. Management continues to believe that its international transactions post 31 March 2025 and the specified domestic transactions are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision of taxation.

53 Shareholding in the subsidiary company :

Metropolis Healthcare Lanka Private Limited (Metropolis Lanka) has bought back 250,000 ordinary shares held by Nawaloka Hospitals PLC ("Nawaloka") in Metropolis Lanka pursuant to memorandum of understanding (MOU) dated 31 March 2017. As per the MOU, the buy-back consideration payable by Metropolis Lanka was adjusted against certain receivables payable by Nawaloka to Metropolis Lanka. As at 31 March 2020, Metropolis Lanka has not filed relevant forms with Registrar of the Company in respect of share transfer. Currently, the shareholding records in the books of Metropolis Lanka assumes that the buy-back has been effectuated as per the MOU and Metropolis Healthcare Limited is reflected as 100% owner of Metropolis Lanka.

Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

54 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

55 Subsequent events:

- (i) 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 consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

56 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 11 February 2022, accorded in-principle approval for the voluntary liquidation of Dr. Ganesan's Hitech Diagnostic Centre Private Limited ('Hitech'), a wholly owned subsidiary of the Company, to be carried out under the provisions of Insolvency and Bankruptcy Code, 2016. The Board of Directors of Hitech in their meeting dated 01 April 2022 and the members of Hitech in their Extra Ordinary General meeting held on 01 April 2022 have accorded their approval for consolidation of the business of Hitech through voluntary liquidation process. Pursuant to the ongoing liquidation process, the liquidator of Hitech has transferred the entire business undertaking to the Company on a going concern basis on and with effect from 04 June 2022. 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 4 June 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. 22 October 2021).

B Acquisition of Core Diagnostic Private Limited

On 21 March 2025, the holding Company has acquired 100% stake in Core Diagnostic Private Limited ("Core") for the purchase consideration of Rs. 21,888.40 lakhs, discharged partly by cash consideration of Rs 13,576.08 lakhs and partly by way of preferential issue and allotment of 518,920 equity shares of Metropolis Healthcare Limited amounting to Rs. 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	Rs. 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



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Particulars	Rs. in Lakhs
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)	21,921.77
Goodwill arising on business combination (F)-(E)	10,774.87

C Acquisition of Metropolis Foundation

On 14 August 2024, the Company has acquired 100% stake in Metropolis Foundation (A section 8 Company incorporated under Companies Act, 2013) for the purchase consideration of Rs. 1.00 lakh, discharged by cash consideration of Rs 1.00 lakhs 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	Rs. in Lakhs
Net assets acquired (a)	1.97
Purchase consideration (b)	0.10
Capital reserve arising on business combination (C)= (A)-(B)	1.87

- D** The Company incorporated Metropolis Quality Solutions private limited as its wholly owned subsidiary effective from 13 September 2025.

E Acquisition of Business

During the year, the Holding company has entered into a business transfer agreement dated 7 August 2025 to acquire Ambika Pathology Laboratory located at Kolhapur, Maharashtra for an initial purchase consideration of Rs 1,700.00 lakhs, an amount of Rs 1,530.00 lakhs is paid upfront by the Company to Dr. Rajendra Sadashiv Patil, owner of Ambika Pathology Laboratory and the remaining 170.00 lakhs is to be paid at the end of thirty six months from the date of acquisition as part of deferred consideration.

The deferred consideration of Rs. 170.00 Lakhs has been measured at fair value (Rs. 131.00 Lakhs) on initial recognition and the difference of Rs. 39.00 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2026, Rs 6.43 lakhs (31 March 2025 Rs. Nil) charged to statement of profit and loss (refer note 33).

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

The fair value of identifiable assets and liabilities acquired as at the date of acquisition were:

Particulars	Rs. in Lakhs
Assets	
Property plant and equipment	163.84
Total Assets (A)	163.84
Liabilities (B)	-
Net Assets ('C')= (A)-(B)	163.84
Identified Intangible assets	
Customer relationship	199.19
Tradename	834.25
Non Compete Agreement	463.99
Total Identified intangibles assets (D)	1,497.43
Net asset acquired (E)= (C)+(D)	1,661.27
Fair value of purchase consideration (F)	1,661.27
Goodwill arising on business acquisition (F)-(E)	-

G Acquisition of M/s Scientific Pathology

During the year, the subsidiary company ""Scientific Metropolis Pathology Private Limited"" has entered into a business purchase agreement dated 16 June 2025 to acquire ""M/s Scientific pathology"" a sole proprietorship firm, incorporated in 1984 by Dr. Ashok Kumar Sharma operates in Uttar Pradesh having three laboratories, namely Main Laboratory, Reference Laboratory and Satellite Laboratories at Mathura, for purchase consideration of Rs 6,450.00 lakhs. The consideration is settled in cash upfront.

The fair value of identifiable assets and liabilities acquired as at the date of acquisition were:

Particulars	(Rs. in Lakhs)
Assets	
Property plant and equipment	357.88
Inventories	35.29
Trade Receivables	27.36
Security Deposits	11.47
Short Term Loans & Advances	28.05
Cash & cash equivalent	56.95
Total Assets (A)	516.99
Liabilities	
Trade Payables	69.35
Provisions	617.78
Other Liabilities	324.77
Total Liabilities (B)	1,011.90
Net Assets ('C')= (A)-(B)	(494.91)
Identified Intangible assets	
Non-Compete Agreement	108.18
Trade Name / Trademark	2,130.10
Total Identified intangibles assets (D)	2,238.28
Net asset acquired (E)= (C)+(D)	1,743.38
Fair Value of Purchase Consideration (F)	6,450.00
Goodwill arising on business combination* (F)-(E)	4,706.62



Notes to Consolidated Financial Statements for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

Deferred tax liability (DTL) of Rs 563.38 lakhs has been recognised on identifiable intangible assets arising on business acquisition in accordance with Ind AS 12 – Income Taxes and Ind AS 103 – Business Combinations. As per Ind AS 103, the corresponding DTL recognised on initial recognition has been adjusted against goodwill, resulting in a proportional increase in goodwill at the acquisition date.

H Acquisition of Dr.Ahuja's Pathology & Imaging Centre

During the year, the subsidiary company " DAPIC Metropolis Healthcare Private Limited " has entered into a business purchase agreement dated 23 May 2025 to acquire " Dr.Ahuja's Pathology & ImagingCentre " a partnership firm, established in 01 Jan 2009 by Dr. Alok Ahuja & Dr. Alka Ahuja in Dehradun for a purchase consideration of Rs. 3,461.00 Lakhs. An amount of Rs 3,361.00 lakhs is paid upfront by the Company and the remaining Rs 100.00 lakhs is to be paid in six tranches as follows:

- i) Rs. 50.00 Lakhs payable at the end of twelve months from the Acquisition Date;
- ii) Rs. 50.00 Lakhs payable in five equal annual installments of Rs.10.00 Lakhs each over a period of five years, with the first such installment being paid at the end of twenty-four months from the Acquisition Date.

The deferred consideration of Rs. 100.00 Lakhs has been measured at fair value (Rs. 82.00 Lakhs) on initial recognition and the difference of Rs. 18.00 Lakhs will be recognised as finance cost on EIR basis over the payment tenure; During year ended 31 March 2026, Rs 6.14 lakhs (31 March 2025 Rs. Nil) charged to statement of profit and loss (refer note 33).

The fair value of identifiable assets and liabilities acquired as at the date of acquisition were:

Particulars	(Rs. in Lakhs)
Assets	
Property plant and equipment	310.80
Inventories	53.19
Total Assets (A)	363.99
Liabilities	
Gratuity	28.54
Total Liabilities (B)	28.54
Net Assets ('C')= (A)-(B)	335.45
Identified Intangible assets	
Customer relationship	198.32
Tradename	1,567.39
Non Compete Agreement	49.21
Total Identified intangibles assets (D)	1,814.92
Net asset acquired (E)= (C)+(D)	2,150.37
Fair value of purchase consideration (F)	3,443.00
Goodwill arising on business combination* (F)-(E)	1,292.63

Deferred tax liability (DTL) of Rs 456.82 lakhs has been recognised on identifiable intangible assets arising on business acquisition in accordance with Ind AS 12 – Income Taxes and Ind AS 103 – Business Combinations. As per Ind AS 103, the corresponding DTL recognised on initial recognition has been adjusted against goodwill, resulting in a proportional increase in goodwill at the acquisition date.

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

57 Disclosure of additional information pertaining to the Holding Company and Subsidiaries as per Schedule III of Companies Act, 2013

Net Assets (Total Assets minus Total Liabilities)

Name of the Company	As at		As at	
	31 March 2026		31 March 2025	
	As % of Consolidated net assets	Net Assets	As % of Consolidated net assets	Net Assets
Holding Company				
Metropolis Healthcare Limited	91.80%	138,910.54	93.65%	124,639.90
Indian Subsidiaries				
Amin's Pathology Laboratory Private Limited	0.91%	1,378.52	0.99%	1,318.10
Ekopath Metropolis Lab Services Private Limited	0.69%	1,045.55	0.67%	888.31
Centralab Healthcare Services Private Limited	1.32%	1,992.24	1.00%	1,332.58
Dapic Metropolis Healthcare Private Limited (Formerly known as Metropolis Histoxpert Digital Services Private Limited)	2.26%	3,427.13	-0.04%	(52.21)
Core Diagnostics Private Limited	-0.09%	(131.56)	0.00	112.72
Metropolis Foundation	0.00%	0.98	(0.00)	(0.22)
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	4.69%	7,098.22	0.00	0.88
Metropolis Quality Solutions Private Limited (w.e.f 15 September 2025)	0.00%	0.88	-	-
Foreign Subsidiaries				
Metropolis Bramser Lab Services (Mtius) Limited	0.10%	145.23	0.11%	140.64
Metropolis Healthcare Ghana Limited	0.11%	162.54	-0.24%	(314.84)
Metropolis Healthcare (Mauritius) Limited	-0.06%	(94.75)	-0.22%	(295.07)
Metropolis Star Lab Kenya Limited	5.21%	7,881.69	4.43%	5,901.16
Metropolis Healthcare Lanka Private Limited	0.08%	126.99	0.10%	132.68
Metropolis Healthcare Tanzania Limited	0.41%	618.48	0.28%	375.18
Metropolis Healthcare Uganda Limited	-0.21%	(316.44)	-0.17%	(227.39)
Add/(Less): Consolidation adjustment and intercompany elimination	-7.22%	(10,929.28)	-0.64%	(855.23)
Total	100.00%	151,316.06	100.00%	133,097.21

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

58 Disclosure of additional information pertaining to the Holding Company and Subsidiaries as per Schedule III of Companies Act, 2013

Share in Profit or Loss

Name of the Company	31 March 2026					31 March 2025						
	As % of Consolidated profit or loss	Profit/(Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI	As % of Consolidated profit or loss	Profit/(Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Holding Company												
Metropolis Healthcare Limited	82.37%	15,748.33	-3.64%	(17.53)	80.26%	15,730.80	85.76%	12,479.60	537.25%	(167.89)	84.79%	12,311.71
Indian Subsidiaries												
Direct Subsidiaries												
Amin's Pathology Laboratory Private Limited	0.25%	48.03	2.57%	12.40	0.31%	60.43	0.58%	84.95	-36.95%	11.55	0.66%	96.50
Ekopath Metropolis Lab Services Private Limited	0.50%	94.95	-0.13%	(0.61)	0.48%	94.34	0.56%	82.18	-1.10%	0.34	0.57%	82.53
Dr.Ganesan's Hitech Diagnostic Centre Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.0%	-
Centralab Healthcare Services Private Limited	3.45%	659.50	0.03%	0.16	3.37%	659.66	3.67%	534.40	0.03	(0.88)	3.67%	533.52
Dapic Metropolis Healthcare Private Limited (Formerly known as Metropolis Histopxert Digital Services Private Limited)	0.59%	112.16	1.28%	6.19	0.60%	118.35	-0.19%	(27.38)	-	-	-0.19%	(27.38)
Core Diagnostics Private Limited	-1.63%	(311.69)	7.07%	34.07	-1.42%	(277.62)	(0.00)	(28.12)	0.16	(5.06)	(0.00)	(33.18)
Metropolis Foundation	0.00%	(0.80)	0.00%	-	0.00%	(0.80)	(0.00)	(2.19)	-	-	(0.00)	(2.19)
Scientific Metropolis Pathology Private Limited (Formerly known as Metropolis Clinical Pathology Private Limited)	2.50%	478.36	1.25%	6.05	2.47%	484.41	(0.00)	(0.12)	-	-	(0.00)	(0.12)
Foreign Indirect Subsidiaries												
Metropolis Bramser Lab Services (Mtius) Limited	0.00%	(0.69)	1.09%	5.27	0.02%	4.58	-0.08%	(11.33)	-23.64%	7.39	-0.03%	(3.94)
Metropolis Healthcare Ghana Limited	4.19%	801.41	-69.40%	(334.49)	2.38%	466.92	-0.35%	(50.52)	-253.00%	79.06	0.20%	28.54
Metropolis Healthcare (Mauritius) Limited	1.47%	281.86	-19.62%	(94.55)	0.96%	187.31	-0.59%	(85.88)	429.93%	(134.35)	-1.52%	(220.23)
Metropolis Star Lab Kenya Limited	5.95%	1,138.25	170.60%	822.22	10.00%	1,960.47	9.19%	1,337.27	-413.77%	129.30	10.10%	1,466.57
Metropolis Healthcare Lanka Private Limited	-0.06%	(11.68)	1.24%	5.99	-0.03%	(5.69)	0.87%	127.17	-235.76%	73.68	1.38%	200.84
Metropolis Healthcare Tanzania Limited	0.93%	177.41	13.67%	65.88	1.24%	243.29	0.73%	106.41	-11.96%	3.74	0.76%	110.15
Metropolis Healthcare Uganda Limited	-0.40%	(76.92)	-2.52%	(12.13)	-0.45%	(89.05)	-0.22%	(31.75)	114.73%	(35.85)	-0.47%	(67.60)
Non-controlling interest in all non-wholly owned subsidiaries	0.61%	116.47	0.06%	0.27	0.60%	116.74	0.37%	54.56	-0.73%	0.23	0.38%	54.79
Add/(Less): Consolidation adjustment and intercompany elimination	-0.72%	(136.75)	-3.58%	(17.23)	-0.78%	(153.98)	-0.12%	(72.42)	-23.99%	7.27	-0.06%	(65.15)
Total	100.00%	19,118.20	100.00%	481.95	100.00%	19,600.15	100.00%	14,496.83	100.00%	(31.48)	100.00%	14,465.35

Notes to Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

(Currency : Indian Rupees in lakhs, unless otherwise stated)

- 59** 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.
- 60** 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: 13 May 2026

For and on behalf of the Board of Directors
Metropolis Healthcare Limited
L73100MH2000PLC192798

Ameera Shah
Chairperson and Whole-time Director
DIN: 00208095
Place : Mumbai

Surendran Chemmenkotil
Managing Director
DIN: 10818890
Place : Mumbai

Subramanian Ranganathan
Independent Director
DIN:00125493
Place : Mumbai

Date: 13 May 2026

Sameer Patel
Chief Financial Officer
Place : Mumbai

Kamlesh Kulkarni
Company Secretary
Membership No. A27554
Place: Mumbai



Notice

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING ("AGM") OF METROPOLIS HEALTHCARE LIMITED WILL BE HELD ON TUESDAY, AUGUST 18, 2026, 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 the following resolution Nos. 1 to 5 as **Ordinary Resolutions**:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon**
2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon**
3. **To confirm the payment of the First Interim Dividend and Second Interim Dividend of ₹ 4.00 and ₹ 1.00 per equity share, respectively, for the financial year ended March 31, 2026**
4. **To approve the re-appointment of Dr. Aparna Rajadhyaksha (DIN: 10596037), as a director, liable to retire by rotation**
5. **To appoint M/s. Deloitte Haskins & Sells Chartered Accountants LLP as Statutory Auditors of the Company and to fix their remuneration**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) 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, M/s. Deloitte Haskins & Sells Chartered Accountants LLP, (Firm Registration No.: 117364W/ W100739), be and is hereby appointed as the Statutory Auditors of the Company, for a first term of 5 (five) consecutive years with effect from conclusion of 26th Annual General Meeting ("AGM")

until the conclusion of the 31st AGM of the Company to be held in the financial year 2031-32, at such remuneration as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) 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."

SPECIAL BUSINESS(ES):

6. **To approve the re-appointment of Dr. Sushil Shah (DIN: 00179918) as a Director, liable to retire by rotation and continuation of his directorship pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 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), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Dr. Sushil Shah (DIN: 00179918), Non-Executive Non-Independent Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment and who has attained the age of 79 (seventy-nine) years be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, and his continuation as a Non-Executive Non-Independent Director of the Company be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) 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."

Notice (Contd.)

7. To approve the remuneration payable to Dr. Sushil Shah, as a Non-Executive, Non-Independent Director

To consider and if thought fit, to pass 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 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 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, Audit Committee and the Board of Directors and subject to such approvals and permissions as may be required, the approval of the Members 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 2026-27.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) 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 ratify the remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the financial year 2026-27

To consider and if thought fit, to pass 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, 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 meeting held on May 13, 2026, the remuneration of ₹ 1,75,000/- (Indian Rupees One Lakh Seventy-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), to conduct the audit of the cost records of the Company and submit the cost audit report for the financial year 2026-27 as approved by the Board of Directors, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) 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."

**By Order of the Board of Directors of
Metropolis Healthcare Limited**

Sd/-

Ameera Shah

Chairperson & Whole-time Director

DIN: 00208095

Place: Mumbai

Date: May 13, 2026

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 the General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ("MCA") and the subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 26th Annual General Meeting ("26th AGM" or "AGM") of the Company is being convened and conducted through Video Conferencing ("VC") facility, without the physical presence of the Members at a common venue.

Accordingly, the deemed venue for the 26th AGM shall be the Registered Office of the Company.

2. Since the AGM is being conducted through VC, the facility for appointment of proxy by the Members is not being made available for this AGM and hence the proxy form and attendance slip including route map are not annexed to this Notice. However, in pursuance of Section 113 of the Act, the Body Corporate shareholder(s)/Institutional shareholder(s) are entitled to appoint authorized 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, to the scrutinizer by an e-mail through its registered e-mail address at vijay.yadav@avsassociates.co.in with copies marked to the Company at secretarial@metropolisindia.com and to National Securities Depository Limited ("NSDL") at evoting@nsdl.com.
3. The Members can join the AGM in VC mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available for 1000 Members on first come first serve basis. This will not include large members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on accounts of first come first serve basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Businesses to be transacted at the AGM and the relevant details of director seeking re-appointment and details of appointment of Statutory Auditor as required under Regulation 36 of the SEBI Listing Regulations and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed thereto.

Inspection of Documents

6. 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 the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, shall be available for inspection electronically during the AGM upon login at NSDL e-Voting system at www.evoting.nsdl.com.
7. Additionally, all documents referred to in the explanatory statement will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, August 18, 2026. Members seeking to inspect such documents can send an e-mail to secretarial@metropolisindia.com.

Mode and manner of raising queries and registration as speaker shareholders

8. Members who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request till August 14, 2026 [05:00 P.M. (IST)] mentioning their name, demat account number/ folio number, e-mail ID, mobile number at secretarial@metropolisindia.com. The Members 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.

General Instructions

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.

Notice (Contd.)

10. Members 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. Members holding shares in electronic form may contact their respective DP for availing the nomination facility.
12. To support the 'Green Initiative', Members holding shares in electronic form and who have not yet registered their e-mail addresses are requested to register the same with their DPs.
13. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the RTA. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund ("IEPF"), as per provisions of Section 124 of the Act.
15. Members holding shares in electronic form are hereby informed that future dividends will be paid using the bank details registered with your depository account. To ensure safe and timely credit, please verify that your bank information with your DP is correct and up to date.
16. 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.

Details of Scrutinizers for the AGM

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 scrutinizers to scrutinize the votes cast through the e-Voting system at the AGM and remote e-Voting process in a fair and transparent manner.
18. The scrutinizer shall submit his report to the Chairperson of the AGM or any person authorized by the Chairperson within two working days of the conclusion of the AGM. The Results declared along with the report of scrutinizers 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 the Chairperson in this behalf. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), where the shares of the Company are listed.

Notice of AGM and Annual Report for FY 2025-26

19. In compliance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories/ RTA. The printed copy of the Annual Report and the Notice will be sent to only those members who request for the same at secretarial@metropolisindia.com. The Members 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 2025-26 will be sent to those members who have not registered their e-mail address with the Company/ Depositories/ RTA.
20. Notice of the AGM and the Annual Report for the financial year 2025-26 is also 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 e-Voting at the AGM to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorized agency.



Notice (Contd.)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:

The remote e-Voting period begins on Friday, August 14, 2026, at 09:00 a.m. (IST) and ends on Monday, August 17, 2026, 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. Tuesday, August 11, 2026, may cast their vote electronically.

The voting right of members 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 AGM 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	- 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 AGM & voting during the AGM. - 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 AGM & voting during the AGM. - 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. - 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 held 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 AGM & voting during the AGM.

Notice (Contd.)

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



Individual Shareholders holding securities in demat mode with CDSL	- 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 use your existing Myeasi username & password. - After successful login the Easi/ Easiest user will be able to see the e-Voting option for Eligible Companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting 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 AGM & voting during the AGM. Additionally, there are 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. - 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. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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 e-Voting is in progress and also be 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 AGM & voting during the AGM.

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

B. Login Method for e-Voting and joining virtual AGM 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.

**Notice (Contd.)**

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services 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:
1. 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*****.
2. 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*****.
3. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password", and the system will force you to change your password.
 - c. How to retrieve your "initial password"?
 - i. If your email ID is registered in your demat account or with the Company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ID are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Notice (Contd.)

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company 140490 to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual AGM, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to vijay.yadav@avsassociates.co.in with a copy marked to evoting@nsdl.com and to the Company

at secretarial@metropolisindia.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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, 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, Deputy Vice President, T301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400051, 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:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@metropolisindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@metropolisindia.com. If you are an Individual shareholder 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 AGM 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.

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4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM through VC. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Members 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 AGM.
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.

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Explanatory Statement

As required by Section 102 of the Act and Regulation 36 of SEBI Listing Regulations, the following Statement sets out all material facts relating to the businesses mentioned under Item No. 5 to 8 of the accompanying Notice

Item No. 5: To appoint M/s. Deloitte Haskins & Sells Chartered Accountants LLP as Statutory Auditors of the Company and to fix their remuneration:

Background

M/s. B S R & Co. LLP ("BSR/Retiring Auditor"), Chartered Accountants (Firm Registration No.: 101248W/W-100022) were re-appointed by the Members at the 22nd Annual General Meeting ("AGM") held on August 17, 2022, to hold office for a second term until the conclusion of the 26th AGM. Accordingly, BSR would be completing their second term as Statutory Auditors at the ensuing 26th AGM i.e. on Tuesday, August 18, 2026.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any read with the rules made thereunder, a new firm of Chartered Accountants is required to be appointed as the Statutory Auditors of the Company in place of the retiring auditors, to hold office for a first term of 5 (five) consecutive years.

Based on the Audit Committee's recommendation, the Board of Directors, at its meeting held on May 13, 2026, approved and recommended for the approval of the Members at the ensuing i.e. 26th AGM, appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No.: 117364W/W100739), as Statutory Auditor of the Company, in place of Retiring Auditor, for a period of 5 (five) consecutive years from the conclusion of the 26th AGM till the conclusion of the 31st AGM of the Company to be held in the financial year 2031-32.

Evaluation criteria and Management Recommendation:

The Management, under the guidance of the Chairman of the Audit Committee, initiated the selection process for the new Statutory Auditor, inviting leading audit firms to participate.

Following the evaluation process, the firms were shortlisted and invited for an interaction with the Chairman of the Audit Committee, Executive Directors and Management Team of the Company. This evaluation considered various qualitative and quantitative factors, including:

- Basic eligibility criteria, professional independence, and overall audit capability;

- Industry experience, technical skills, and suitability for the Company's business landscape;
- Use of technology, specialised audit tools, agility, and the size of the audit team;
- Geographical presence; and
- Order or pending proceeding before the Institute of Chartered Accountants of India ("ICAI") or any Court of Law; and eligibility and qualification criteria of the auditors provided under the Act.

Based on the aforesaid evaluation, it was proposed to appoint M/s. Deloitte Haskins & Sells Chartered Accountants LLP ("Deloitte"/"Incoming Auditor") (Firm Registration No.: 117364W/W100739) as the Statutory Auditor of the Company as per the terms of appointment mentioned herein below:

Brief Profile of the proposed Statutory Auditor

Deloitte Haskins & Sells was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells Chartered Accountants LLP w.e.f. June 02, 2021. Deloitte is registered with the Institute of Chartered Accountants of India ('ICAI') (Registration No. 117364W/W100739) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The Firm has around 120 Partners and has offices in Mumbai, Gurugram, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Pune. The registered office of the Firm is 19th Floor, Shapath - V, S G Highway, Ahmedabad - 380 015, India.

Terms of Appointment

Duration: First term of 5 (five) consecutive years, commencing from the conclusion of the ensuing 26th AGM until the conclusion of the 31st AGM of the Company to be held in the financial year 2031-32.

Remuneration: Based on the assessment of the terms of appointment, nature, scope, expectations, depth of the audit and, strength and composition of the audit team, the proposed remuneration to be paid to Deloitte (if appointed) for the financial year 2026-27 would be ₹ 82,00,000/- (Indian Rupees Eighty-Two Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, which is considered commensurate with the size and nature of the Company's operations and the industry in which it operates.



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For subsequent financial years, the remuneration payable to Deloitte would be subject to such revision(s) as may be recommended by the Audit Committee and approved by the Board of Directors.

The proposed remuneration does not represent any material change from the remuneration paid to the outgoing auditors for the financial year 2025-26 and is commensurate with the nature, scope and complexity of the audit services.

In line with statutory requirements, the Company will not engage the Statutory Auditor for any services prohibited under the Act. The fees for any permitted non audit services shall be reviewed and approved by the Audit Committee and/ or Board of Directors.

Disclosure and Consent Letter

The Company has received from Deloitte

- (i) their written consent to act as the Statutory Auditor of the Company, upon approval;
- (ii) confirmation that they satisfy the criteria prescribed under Section 141 of the Act, and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules framed thereunder; and
- (iii) confirmation that they have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI.

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. 5 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of this Notice for approval of the Members.

Item No. 6: To approve the re-appointment of Dr. Sushil Shah (DIN: 00179918) as a Director, liable to retire by rotation and continuation of his directorship pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Background

The Members of the Company based on the recommendation of the Nomination and Remuneration Committee and Board of Directors considered and approved:

- (a) change in designation of Dr. Sushil Shah from Whole-time Director to Non-Executive Non-Independent Director; and
- (b) continuation of directorship beyond 75 (seventy-five) years at the 24th Annual General Meeting ("24th AGM") of the Company held on August 21, 2024.

In accordance with the provisions of the Companies Act, 2013 ("Act"), Dr. Sushil Shah is liable to retire by rotation at the ensuing 26th AGM and, being eligible, offers himself for re-appointment. Accordingly, approval of the Members is sought for his re-appointment and continuation of his directorship beyond 79 (seventy-nine) years of age, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors considered and approved the re-appointment and continuation of Dr. Sushil Shah as a Non-Executive Non-Independent Director beyond 79 (seventy-nine) years of age, subject to the approval of the Members of the Company.

Brief Profile and Justification for Continuation as a Non-Executive Non-Independent Director

Dr. Sushil Shah holds a bachelor's degree in medicine and surgery, as well as a Doctor of Medicine degree in Pathology and Bacteriology from the University of Bombay. Dr. Shah has received several prestigious awards including the 'Maharashtra Gaurav Award' from the Government of India, the 'Lifetime Achievement Award' at the Six Sigma Healthcare Excellence Awards, the 'Rajiv Gandhi Excellence Award' from the Indian Solidarity Council, and the 'Rashtriya Chikitsak Ratna' Award from the National Education & Human Development Organization.

Under the aegis of Dr. Sushil Shah, the Company had a significant growth trajectory and expansion and has built its name as a reputed and trusted pathology brand across India and markets in Africa.

As a Non-Executive Non-Independent Director, Dr. Sushil Shah continues to guide the Board and Senior Management. His comprehensive understanding of the industry, extensive network, and seasoned perspective are vital to the Company's stability, growth and long-term success. In addition to his strategic contributions, Dr. Shah's strong commitment to the Company is reflected in his attendance, having attended all Board meetings held over the past three financial years.

The Board is of the opinion that Dr. Sushil Shah's continued association with the Company would be highly beneficial in view of his rich experience, expertise, and valuable

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contributions to the affairs of the Company. The Board believes that his strategic guidance and professional insight will continue to add significant value to the Company's operations and governance. Accordingly, the Nomination and Remuneration Committee and Board of Directors considered desirable and in the best interests of the Company to continue the directorship of Dr. Sushil Shah as a Non-Executive Non-Independent Director.

Disclosures

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 the Institute of Company Secretaries of India are enclosed in **Annexure I** to this Notice.

Save and except Dr. Sushil Shah, Ms. Ameera Shah, Dr. Aparna Rajadhyaksha and Mr. Hemant Sachdev, and their 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. 6 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 6 of this Notice for approval of the Members.

Item No. 7: To approve the remuneration payable to Dr. Sushil Shah as Non-Executive Non-Independent Director:

Background

Dr. Sushil Shah, Promoter Director currently serves as the Non-Executive Non-Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the respective approvals of the Audit Committee and the Board of Directors, the Members at the 24th Annual General Meeting ("AGM") approved availing of consultancy services from Dr. Sushil Shah in his professional capacity at a remuneration of up to ₹ 1,80,00,000/- (Indian Rupees One Crore Eighty Lakh only) per annum.

Subsequently, at the 25th AGM, the Members approved a revised remuneration of up to ₹ 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh only) plus applicable taxes per annum for FY 2025-26 for availing consultancy services, and a company-provided car facility.

Remuneration Proposed for FY 2026-27

In view of the value derived from the consultancy services rendered during the current engagement period, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors at its meeting held on

May 13, 2026 considered, approved and recommended to the Members the continuation of availing of consultancy services from Dr. Sushil Shah in his professional capacity, at a remuneration of up to ₹ 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh only) per annum, plus applicable taxes and Company-provided car facility.

Details of medical advisory services

Under the proposed engagement, Dr. Sushil Shah will provide professional medical advisory services, including:

- (i) supervision and governance of medical processes and lab operations, which ensures adherence to lab quality control processes, lab workflow, IQC procedures and proficiency testing protocols for generation of clinically reliable data which ensures best in healthcare sector;
- (ii) providing support on handling patient queries and test interpretation for esoteric cases and specialty medical tests conducted by the Company;
- (iii) review of and advisory of patients reports in case of outlier and critical cases;
- (iv) guidance on use of medical history of patients and correlation of reports prior to advisory in case of escalations; and
- (v) other medical-technical and allied services to aid the healthcare operations of the Company.

Basis for recommendation

While recommending the remuneration, the Nomination and Remuneration Committee considered prevailing market practices and benchmarked the proposed remuneration against compensation paid for comparable professional advisory and consultancy services by similarly placed companies operating in healthcare, diagnostics and allied sectors. The benchmarking exercise considered factors such as the size and complexity of operations, scope of responsibilities, industry experience, domain expertise and expected time commitment required. Based on this assessment and the value derived from the services rendered by Dr. Sushil Shah, the Nomination and Remuneration Committee and the Board of Directors concluded that the remuneration is reasonable, commensurate with the service scope and aligned with prevailing market practices.

Requirement of Members Approval

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of Special Resolution is required if the remuneration of a single Non-Executive Director exceeds 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors.



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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 2026-27 is likely to exceed 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors of the Company, the approval of the Members is sought through the Special Resolution.

Related Party Transaction

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.

Other Disclosures

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 the Institute of Company Secretaries of India are enclosed in **Annexure I** to this Notice.

Save and except Dr. Sushil Shah, Ms. Ameera Shah, Dr. Aparna Rajadhyaksha and Mr. Hemant Sachdev, and their 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. 7 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 7 of this Notice for approval of the Members.

Item No. 8: To ratify the remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the financial year 2026-27:

Pursuant to the recommendation of the Audit Committee, the Board of Directors at its Meeting held on May 13, 2026, considered and approved the re-appointment of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No.: 000240), as a Cost Auditor of the Company to conduct the audit of the cost records of the Company and submit the cost audit report for the financial year 2026-27 at a remuneration of ₹ 1,75,000/- (Indian Rupees One Lakh Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, 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 Members of the Company. Consequently, this Ordinary Resolution is placed before the Members to ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27.

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. 8 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 8 of this Notice for approval of the Members.

**By Order of the Board of Directors of
Metropolis Healthcare Limited**

Place: Mumbai

Date: May 13, 2026

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

Sd/-

Ameera Shah

Chairperson & Whole-time Director

DIN: 00208095

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Annexure I

Information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 for re-appointment/ approval of remuneration of Directors is as below:

Name of the Director	Dr. Sushil Shah	Dr. Aparna Rajadhyaksha									
DIN	00179918	10596037									
Date of Birth & Age	December 29, 1946, 79 years	August 28, 1976, 49 years									
Date of first appointment on the Board	August 17, 2005	May 22, 2024									
Date of appointment at current designation	August 21, 2024	August 21, 2024									
Category	Non-Executive Non-Independent 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)	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 re-appointment/ remuneration	As per the resolution No. 6 & 7 set out in this Notice read with the Explanatory Statement thereto.	Dr. Aparna Rajadhyaksha is a Non-Executive Non-Independent Director, liable to retire by rotation, and there is no change in the terms and conditions of her appointment. Refer Corporate Governance Report which forms a part of the Annual Report for remuneration to Non-Executive Directors.									
Number of shares held in the Company as on the date of Notice (including as beneficial owner)	3,78,19,720	-									
Number of Board Meetings attended during the year	As mentioned in the Corporate Governance Report which forms a part of the Annual Report for FY 2025-26.										
Remuneration last drawn											
Members/ Chairperson of Committees of the Company	Stakeholders Relationship Committee – Member	None									
Directorship held in other Companies as on the date of the Notice	None	None									
Membership of committees held in other Indian Companies as on date of the Notice											
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	<table> <tr> <th>Director</th><th>Related to</th><th>Relation</th></tr> <tr> <td>Dr. Sushil Shah</td><td>Ms. Ameera Shah Dr. Aparna Rajadhyaksha Mr. Hemant Sachdev</td><td>Daughter Daughter Son-in-law</td></tr> <tr> <td>Dr. Aparna Rajadhyaksha</td><td>Dr. Sushil Shah Ms. Ameera Shah Mr. Hemant Sachdev</td><td>Father Sister Brother -in-law</td></tr> </table>	Director	Related to	Relation	Dr. Sushil Shah	Ms. Ameera Shah Dr. Aparna Rajadhyaksha Mr. Hemant Sachdev	Daughter Daughter Son-in-law	Dr. Aparna Rajadhyaksha	Dr. Sushil Shah Ms. Ameera Shah Mr. Hemant Sachdev	Father Sister Brother -in-law	
Director	Related to	Relation									
Dr. Sushil Shah	Ms. Ameera Shah Dr. Aparna Rajadhyaksha Mr. Hemant Sachdev	Daughter Daughter Son-in-law									
Dr. Aparna Rajadhyaksha	Dr. Sushil Shah Ms. Ameera Shah Mr. Hemant Sachdev	Father Sister Brother -in-law									
Name of listed entities from which the person has resigned in the past three years as Director	None										

METROPOLIS

Metropolis Healthcare Limited

Registered Office:

4th Floor, East Wing, Plot - 254 B,
Nirlon House, Dr. Annie Besant Road,
Worli, Mumbai-400 030, Maharashtra.
Telephone No. 022 6258 2898