

## Independent Auditor's Report

### To the Members of Metropolis Histoxpert Digital Services Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Metropolis Histoxpert Digital Services Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 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 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Management's and Board of Directors' Responsibilities for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Registered Office:



## Independent Auditor's Report (Continued)

### Metropolis Histoxpert Digital Services Private Limited

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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.

#### 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.



**Independent Auditor's Report (Continued)**

**Metropolis Histoxpert Digital Services Private Limited**

- 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 matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid 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 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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) 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 does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the 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 its knowledge and belief, as disclosed in the Note 35 to the 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of



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**Independent Auditor's Report (Continued)**

**Metropolis Histoxpert Digital Services Private Limited**

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. 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 software used for maintaining books of accounts, which is operated by a third party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at database level and operated throughout the year for all the relevant transactions recorded in the software.

ii. In the absence of an independent auditor's report in relation to controls at a service organisation for an accounting software used for maintaining customer records (operated from 1 November 2023 to 31 March 2024), we are unable to comment whether audit trail feature for the said software was enabled at database level and operated from 1 November 2023 to 31 March 2024 for all the relevant transactions recorded in the software.

iii. In the absence of sufficient and appropriate evidence due to decommissioning of an accounting software used for maintaining registration of patients (operated from 1 April 2023 to 31 October 2023), we are unable to comment whether audit trail feature for the said software was enabled and operated from 1 April 2023 to 31 October 2023 for all the relevant transactions recorded in the software.

Further, 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.

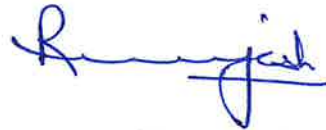
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. 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: 24103145BKFWKV4639

Place: Mumbai

Date: 20 May 2024

**Annexure A to the Independent Auditor's Report on the Financial Statements of Metropolis HistoXpert Digital Services Private Limited for the year ended 31 March 2024**

**(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 once in every three years. In accordance with this programme, all the 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) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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) Accordingly to the information and explanations given to us and on the basis of our examination of the records of the Company, it does not hold any physical inventories during the year and as at 31 March 2024. Accordingly, clause 3(ii)(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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and



**Annexure A to the Independent Auditor's Report on the Financial Statements of Metropolis Histoxpert Digital Services Private Limited for the year ended 31 March 2024 (Continued)**

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, considering the principles of materiality as outlined in the Standards on Auditing, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service tax, Income-Tax, or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. The Company does not have liability in respect of Provident fund, Employee State Insurance, Duty of customs 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, Employee State Insurance, Income-Tax, or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (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) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Metropolis HistoXpert Digital Services Private Limited for the year ended 31 March 2024 (Continued)**

- (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) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 199.86 thousands in the current financial year and Rs 452.65 thousands 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) We draw attention to Note xx of the financial statements which explains that the Company has incurred losses of Rs 211.31 thousands in current year and has accumulated losses of Rs 32,483.86 thousands as at 31 March 2024. Further, the Company's current liabilities exceeds its current assets as at 31 March 2024 by Rs 2,504.48 thousands as at that date (31 March 2023: Rs 2,304.62 thousands). Based on the financial support received from the Holding Company, the Company's management believes that the Company will continue to operate as going concern and meet all its liabilities as they fall due for payment and consequently will be in position to continue in operation for a foreseeable future, to release its assets and to discharge its liabilities in the normal course of business. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities



**Annexure A to the Independent Auditor's Report on the Financial Statements  
of Metropolis Histoxpert Digital Services Private Limited for the year ended 31  
March 2024 (Continued)**

that may be necessary if the entity is unable to continue as going concern.

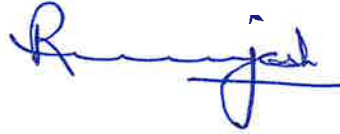
On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the 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.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Rajesh Mehra**

*Partner*

Membership No.: 103145

ICAI UDIN:24103145BKFWKV4639

Place: Mumbai

Date: 20 May 2024



**Annexure B to the Independent Auditor's Report on the financial statements of Metropolis Histoxpert Digital Services Private Limited for the year ended 31 March 2024**

**Report on the internal financial controls with reference to the aforesaid 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 Histoxpert Digital Services Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the 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 2024, 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 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



**Annexure B to the Independent Auditor's Report on the financial statements of Metropolis Histoxpert Digital Services Private Limited for the year ended 31 March 2024 (Continued)**

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.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

Firm's Registration No.: 101248WW-100022

**Rajesh Mehra**

*Partner*

Membership No.: 103145

ICAI UDIN: 24103145BKFWKV4639

Place: Mumbai

Date: 20 May 2024

# Metropolis HistoXpert Digital Services Private Limited

## Balance Sheet

as at 31 March 2024

(Currency : Indian Rupees in thousands)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, plant and equipment	3	8.82	15.28
Other Intangible assets	4	11.80	16.79
Non current tax assets (Net)	5	-	-
<b>Total non-current assets</b>		<b>20.62</b>	<b>32.07</b>
<b>Current assets:</b>			
<b>Financial Assets:</b>			
(i) Trade receivables	6	2,591.90	3,054.93
(ii) Cash and cash equivalents	7	180.01	168.06
(iii) Other financial assets	8	18.00	18.00
Other current assets	9	1.37	1.37
<b>Total current assets</b>		<b>2,791.28</b>	<b>3,242.36</b>
<b>Total assets</b>		<b>2,811.90</b>	<b>3,274.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
(i) Equity share capital	10	30,000.00	30,000.00
(ii) Other equity	11	(32,483.86)	(32,272.55)
<b>Total Equity</b>		<b>(2,483.86)</b>	<b>(2,272.55)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	1,093.17	640.25
Trade payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13	4,156.20	3,333.29
(ii) Other financial liabilities	14	4.25	1,425.17
Other current liabilities	15	1.30	0.42
Provisions	16	-	107.01
Current tax liabilities (Net)	17	40.84	40.84
<b>Total current liabilities</b>		<b>5,295.76</b>	<b>5,546.98</b>
<b>Total Equity and Liabilities</b>		<b>2,811.90</b>	<b>3,274.43</b>

Basis of preparation, measurement and material accounting policies

1-2

The accompanying notes 1 to 36 are an integral part of these financial statement

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 : 20 May 2024

For and on behalf of the Board of Directors of

Metropolis HistoXpert Digital Services Private Limited

CIN : U85320MH2018PTC304941

Ishita Medhkar

Director

DIN: 09151779

Ameera Shah

Director

DIN: 00208095

Place: Mumbai

Date : 20 May 2024

Place: Mumbai

Date : 20 May 2024



# Metropolis HistoXpert Digital Services Private Limited

## Statement of profit and loss for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

Particulars	Note	31 March 2024	31 March 2023
<b>Income</b>			
Other income	19		1.93
<b>Total Income</b>			<b>1.93</b>
<b>Expense</b>			
Finance costs	21	58.80	50.00
Depreciation and amortisation expense	22	11.45	47.72
Other expenses	23	141.06	404.58
<b>Total expenses</b>		<b>211.31</b>	<b>502.30</b>
<b>(Loss) / Profit Before Tax</b>		<b>(211.31)</b>	<b>(500.37)</b>
<b>Tax expense:</b>			
Current tax			
Deferred tax expense			
Tax adjustments for earlier years			
<b>Total Tax Expenses</b>			
<b>(Loss) / Profit for the year</b>		<b>(211.31)</b>	<b>(500.37)</b>
Earnings per equity share (Face value of Rs. 10 each)			
(1) Basic earnings per share	24	(0.07)	(0.17)
(2) Diluted earnings per share	24	(0.07)	(0.17)
Basis of preparation, measurement and material accounting policies	1-2		

The accompanying notes 1 to 36 are an integral part of these financial statement

As per our report of even date attached

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

Firm's Registration No: I01248W/W-100022



**Rajesh Mehra**  
Partner  
Membership No. 103145

Place: Mumbai  
Date : 20 May 2024

For and on behalf of the Board of Directors of  
**Metropolis HistoXpert Digital Service Private Limited**

CIN : U85320MH2018PTC304941



**Ishita Medhekar**  
Director  
DIN: 09151779

Place: Mumbai  
Date : 20 May 2024



**Ameera Shah**  
Director  
DIN: 00208095

Place: Mumbai  
Date : 20 May 2024



## Metropolis Histoxpert Digital Services Private Limited

### Statement of Cash flows

for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

Particulars	31 March 2024	31 March 2023
<b>A Cash Flow from Operating Activities</b>		
(Loss) / Profit before tax	(211.31)	(500.37)
Adjustments for :	-	-
Provision for bad and doubtful debts	-	-
Interest expense	58.80	50.00
Depreciation and amortisation expense	11.45	47.72
<b>Operating profit before working capital changes</b>	<b>(141.06)</b>	<b>(402.65)</b>
<b>Adjustments:</b>		
(Increase) in Trade receivables	463.03	-
Decrease / (Increase) in Other current assets	-	78.10
Decrease / (Increase) in Other current financial assets	-	-
Decrease in Provision	(107.01)	-
Increase in Trade Payables	822.91	107.02
Increase / (Decrease) in Other current financial liabilities	(1,420.92)	4.25
Increase / (Decrease) in Other current liabilities	0.88	(5.52)
<b>Net cash flows (used in) operating activities</b>	<b>(382.17)</b>	<b>(218.80)</b>
Income tax refund (net)	-	48.29
<b>Net cash flows (used in) operating activities (A)</b>	<b>(382.17)</b>	<b>(170.51)</b>
<b>B Cash flows from Investing activities</b>		
Purchase of property, plant and equipment including Capital advances	-	-
<b>Net cash flows generated from Investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C Cash Flow from Financing Activities</b>		
Interest Accrued	58.00	(5.00)
Proceed From Borrowing	336.12	-
Repayment of Non current borrowing	-	-
<b>Net cash flows (used in) financing activities (C)</b>	<b>394.12</b>	<b>(5.00)</b>
<b>Net (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>11.95</b>	<b>(175.51)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>168.06</b>	<b>343.57</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>180.01</b>	<b>168.06</b>

1 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind. AS - 7 "Statement of Cash Flows"

2 The figures in the brackets indicate outflow of cash and cash equivalents.

3 Reconciliation of cash and cash equivalent with Balance Sheet

Cash on hand	-	-
Balances with banks	180.01	168.06
- in current accounts	-	-
	<b>180.01</b>	<b>168.06</b>

The accompanying notes 1 to 36 are an integral part of these financial statement

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 : 20 May 2024

For and on behalf of the Board of Directors of

Metropolis Histoxpert Digital Services Private Limited

CIN U85320MH2018PTC304941

Ishita Medhekar  
Director  
DIN: 09151779

Place: Mumbai  
Date : 20 May 2024

Aneera Shah  
Director  
DIN: 00208095

Place: Mumbai  
Date : 20 May 2024



# Metropolis Histoxpert Digital Services Private Limited

## Statement of Changes in Equity ('SOCIE')

for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

### (a) Equity share capital (Refer note 10)

	Number of shares	Amount
Balance as at 31 March 2022	30,00,000	30,000
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April, 2022	30,00,000	30,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	30,00,000	30,000
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	30,00,000	30,000

### (b) Other equity

Particulars	Reserves & Surplus Retained earnings	Total other Equity
Balance as at 01 April 2022	(31,772.18)	(31,772.18)
Restated balance as at 1 April 2022*	-	-
Loss for the year	(500.37)	(500.37)
Balance as at 31 March 2023	(32,272.55)	(32,272.55)
Restated balance as at 1 April 2023*	-	-
(Loss) for the year	(211.31)	(211.31)
Balance as at 31 March 2024	(32,483.86)	(32,483.86)

\* There are no changes in other equity due to prior period errors

Refer Note 11 for nature and purpose of reserves

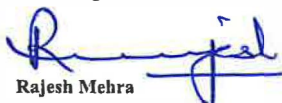
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As per our report of even date attached

For B S R & Co. LLP

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Rajesh Mehra  
Partner

Membership No. 103145

Place: Mumbai

Date : 20 May 2024

For and on behalf of the Board of Directors of  
Metropolis Histoxpert Digital Services Private Limited  
CIN : U85320NH2018PTC304941



Ishita Medhekar

Director

DIN: 09151779

Place: Mumbai

Date : 20 May 2024



Ameera Shah

Director

DIN: 00208095

Place: Mumbai

Date : 20 May 2024



# Metropolis Histoxpert Digital Services Private Limited

## Notes to standalone financial statements for the year ended 31 March 2024

(Currency: Indian Rupees)

### 1 Background of the Company and nature of operation

Metropolis Histoxpert Digital Services Private Limited (the 'Company'), was incorporated on 8 February 2018 and is engaged in the business of providing healthcare facilities. The principal activities of the Company consist of providing one stop solution to issue diagnostic work delivering end to end automated processing and digitization solution with competitive TATs, conclusive reporting through reflex testing model and reporting done by highly reputed sub-specialty histopathologist. The address of its corporate office is 4th floor, Unit Nos. 409 to 416, Kothinor City Mall, Kirod Road, Off LBS Marg, Kurla (West), Mumbai.

### 2 Basis of preparation, measurement and material accounting policies

#### 2.1 Basis of preparation and measurement

##### a Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The standalone financial statements of the Company for year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 21 May 2024.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

##### b Current vs non-current classification:

All the assets and liabilities have been classified into current and non-current.

###### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- 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.

##### c Current vs non-current classification

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 the schedule III to the Companies Act 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, 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.

##### d Basis of measurement

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value



# Metropolis Histoxpert Digital Services Private Limited

## Notes to standalone financial statements

for the year ended 31 March 2024

(Currency : Indian Rupees)

### 2 Basis of preparation, measurement and material accounting policies (Continued)

#### 2.1 Basis of preparation and measurement (Continued)

##### d Key estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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.

##### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

- Financial instruments - Note 2.2(e)
- Fair value measurement - Note 2.2(f)
- 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(c)
- Assessment of useful life and residual value of property, plant and equipment and intangible assets - Note 2.2(a)

The areas involving critical estimates or judgements are:

- i. Recognition of deferred tax assets; (Note 2.2(g))

##### e Measurement of fair values

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes

- Financial instruments (Note 24)





# Metropolis Histoxpert Digital Services Private Limited

## Notes to standalone financial statements for the year ended 31 March 2024

(Currency : Indian Rupees)

### 2 Basis of preparation, measurement and material accounting policies (Continued)

#### 2.2 material accounting policies

##### a) Property plant and equipment

###### Recognition and measurement:

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the 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.

###### Subsequent expenditure:

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 profit and loss during the reporting period in which they are incurred.

###### Depreciation:

Depreciation on property, plant and equipment, other than leasehold improvements, is provided under the written down value method in the manner prescribed under Schedule II of the Act, except for the cases where the life is different than as indicated in Schedule II of the Act which is based on the technical evaluation of useful life carried out by the management.

Particulars	Management's estimate of useful life	Useful life as per Schedule II
Laboratory Equipment's (Plant & Equipment's): (Electrical Machinery, X-ray & diagnostic equipment's namely Cct-scan, Ultrasound, ECG monitors)	13 years	13 years
Computers	6 years	3 years
Furniture and Fixtures	15 years	10 years

Leasehold improvement is amortized over the lease term i.e. the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### 2.2 material accounting policies (Continued)

##### b) Intangible assets

###### Other Intangible assets:

An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

##### b) 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.

The recoverable amount of an individual asset (or where applicable, that of cash generating unit (CGU) to which the asset belongs) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or CGU).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



# Metropolis HistoXpert Digital Services Private Limited

## Notes to standalone financial statements for the year ended 31 March 2024

(Currency : Indian Rupees)

### 2 Basis of preparation, measurement and material accounting policies (Continued)

#### 2.2 material accounting policies (Continued)

##### 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 foreign exchange forward contracts, futures and currency options.

##### 1. Financial assets

##### Initial recognition and measurement

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Amortized cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### Amortized cost :

A financial instrument is measured at the amortized cost if both the following conditions are met:  
The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

##### Fair value through profit and loss ('FVTPL'):

All financial assets that do not meet the criteria for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the Statement of Profit and Loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognized 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.

##### Derecognition:

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or

- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss.

##### 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.



## Metropolis Histoxpert Digital Services Private Limited

### Notes to standalone financial statements

for the year ended 31 March 2024

(Currency : Indian Rupees)

#### 2 Basis of preparation, measurement and material accounting policies (Continued)

##### 2.2 material accounting policies (Continued)

###### c) Financial Instruments (Continued)

###### Financial liabilities

###### Initial recognition and measurement

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

###### Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

###### Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

###### Financial Liabilities at amortized cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

###### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

###### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

###### d) 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.

###### e) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not accounted but disclosed in the financial statements, unless possibility of an outflow of resources embodying economic benefit is remote.

###### f) Revenue Recognition

Revenue comprise of revenue from providing healthcare services such as health check up and laboratory services.

Revenue is recognised once the testing samples are processed for requisitional 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 at the fair value of the consideration received or receivable, taking into account the amount of any trade discounts and volume rebates allowed by the entity.

###### g) Income-tax

Income tax expense / income comprises current tax expense / income and deferred tax expense / income. It is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

###### Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period.

- \* 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.



# Metropolis HistoXpert Digital Services Private Limited

## Notes to standalone financial statements

for the year ended 31 March 2024

(Currency : Indian Rupees)

### 2 Basis of preparation, measurement and material accounting policies (Continued)

#### 2.2 material accounting policies (Continued)

##### g) Income-tax (Continued)

###### Deferred Tax

Deferred income tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
  - the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.
- Deferred tax assets / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognized. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognized.

##### h) Earnings per share:

Basic Earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

##### i) 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 & 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

##### j) Going concern

The Company has incurred cash loss (before depreciation and tax) of Rs 222.76 thousands during the year ended 31 March 2024, accumulated losses of Rs 32,483.86 thousands have eroded the net worth of the Company and its current liabilities exceeded its current assets by Rs 2,514.48 thousands. While these conditions indicate existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The holding Company will continue to support the Company by providing adequate financial assistance in form of equity/debt infusion, to enable the Company to continue its business operations as a going concern at least for the next twelve months, if the Company is unable to meet its funding requirements.

Accordingly, the Company has prepared its accounts on a going concern basis.

##### k) Lease

The company has no leases or any contract containing lease accordingly, no disclosure has been made on the same.

##### l) Recent Indian Accounting Standards (Ind AS)

###### Recent Pronouncements

No standards have been issued impacting financial statements of the Company which are effective from 01 April 2024.

##### m) Rounding of amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per the requirement of schedule III. The transactions & balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant note to these financial statements.



# Metropolis Histoxtpert Digital Services Private Limited

## Notes to the financial statements (Continued) as at 31 March 2024

(Currency : Indian Rupees in thousands)

### 3 Property, plant and equipment

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2024

Particulars	Furniture and fixtures	Office equipment	Computers	Total
<b>Gross Block</b>				
Cost as at 1 April 2022				
Additions during the year	4.25	12.04	172.28	188.57
Disposals during the year	-	-	-	-
Cost as at 1 April 2023	4.25	12.04	172.28	188.57
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Cost as at 31 March 2024	4.25	12.04	172.28	188.57
<b>Accumulated Depreciation</b>				
Accumulated depreciation as at 1 April 2022	4.25	10.08	146.64	160.97
Depreciation charged during the year	-	0.88	11.44	12.32
Disposals during the year	-	-	-	-
Accumulated depreciation as at 1 April 2023	4.25	10.96	158.08	173.29
Depreciation charged during the year	-	0.48	5.98	6.46
Disposals during the year	-	-	-	-
Accumulated depreciation as at 31 March 2024	4.25	11.44	164.06	179.75
<b>Net Block</b>				
Net carrying amount as at 31 March 2024	-	0.60	8.22	8.82
Net carrying amount as at 31 March 2023	-	1.08	14.20	15.28

a The Company has not revalued any of its property, plant and equipment.

b Details of benami property held:

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



# Metropolis HistoXpert Digital Services Private Limited

Notes to the financial statements (Continued)  
as at 31 March 2024

(Currency : Indian Rupees in thousands)

## 4 Other Intangible Assets

Changes in the carrying value of intangibles for the period ended 31 March 2024:

Particulars	Software	Total
<b>Cost as at 1 April 2021</b>		
Additions during the year	177.00	177.00
Disposals during the year	-	-
<b>Cost as at 31 March 2022</b>		
Additions during the year	177.00	177.00
Disposals during the year	-	-
<b>Cost as at 31 March 2023</b>		
Additions during the year	177.00	177.00
Disposals during the year	-	-
<b>Cost as at 31 March 2024</b>		
	177.00	177.00
<b>Accumulated Depreciation</b>		
Accumulated depreciation as at 1 April 2021		
Amortisation charged during the year	89.41	89.41
Disposals during the year	35.40	35.40
<b>Accumulated depreciation as at 31 March 2022</b>		
Amortisation charged during the year	124.81	124.81
Disposals during the year	35.40	35.40
<b>Accumulated depreciation as at 31 March 2023</b>		
Amortisation charged during the year	160.21	160.21
Disposals during the year	4.99	4.99
<b>Accumulated depreciation as at 31 March 2024</b>		
	165.20	165.20
<b>Net Block</b>		
Net carrying amount as at 31 March 2022		
	52.19	52.19
Net carrying amount as at 31 March 2023		
	16.79	16.79
Net carrying amount as at 31 March 2024		
	11.80	11.80



Metropolis Histoxpert Digital Services Private Limited

Notes to the financial statements (Continued)  
as at 31 March 2024

(Currency: Indian Rupees in thousands)

5 Non current tax assets (Net)

Advance taxes (net of provision for taxes)

As at 31 March 2024 31 March 2023

6 Trade receivable

Trade receivables considered good- secured  
Trade receivables, considered good - unsecured  
Trade receivables which have significant increase in credit risk  
Trade receivables - credit impaired

Less: Allowance for credit impairment

	4,122.53	3,059.01
	4,122.53	3,059.01
	(1,530.63)	(4.07)
	2,591.90	3,054.93

Trade receivables Ageing Schedule  
As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	604.56	3,518	4,122.52
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	-	-	-	604.56	3,517.96	4,122.52
Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
Total (A)-(B)	-	-	-	-	-	-	4.07
							1,530.63
							2,591.89

Trade receivables Ageing Schedule  
As at 31 March 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	631.75	2,427.26	-	-	3,059.01
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	-	631.75	2,427.26	-	-	3,059.01
Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
Total (A)-(B)	-	-	-	-	-	-	4.07
							4.07
							3,054.93



**Metropolis Histoxpert Digital Services Private Limited**

**Notes to the financial statements (Continued)**  
*as at 31 March 2024*

(Currency: Indian Rupees in thousands)

**7 Cash and cash equivalents**

Balances with banks  
 - in current accounts

**8 Other financial assets**

Security deposit

**9 Other current assets**

*(Unsecured, considered good)*  
 Advance to employees  
 Balance with Government authorities

	180.01	168.06
	<u>180.01</u>	<u>168.06</u>
	18.00	18.00
	<u>18.00</u>	<u>18.00</u>
	-	-
	1.37	1.37
	<u>1.37</u>	<u>1.37</u>





## Metropolis Histoxpert Digital Services Private Limited

### Notes to the financial statements (Continued) as at 31 March 2024

(Currency : Indian Rupees in thousands)

#### 10 Equity share capital

Details of authorised, issued and subscribed share capital & Reconciliation of number of shares at the beginning and at the end of the year

##### 10.1 Authorised equity share capital

	No. of shares	Amount
Equity shares of Rs 10/- each		
As at 31 March 2023	50,00,000	50,000
As at 31 March 2024	50,00,000	50,000

##### 10.2 Issued equity capital

	No. of shares	Amount
Equity shares of Rs 10/- each fully paid		
As at 31 March 2022	30,00,000	30,000
Add: Movement during the year	-	-
As at 31 March 2023	30,00,000	30,000
Add: Movement during the year	-	-
As at 31 March 2024	30,00,000	30,000

##### a. Terms and Rights attached to equity shareholders:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, will be paid in Indian Rupees and 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 the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

##### b. Shares Held by Promoters Company and Promoters:

Shareholding structure	No. of shares	No. of shares
a. Metropolis Healthcare Limited	29,99,999	29,99,999
b. Ms. Amcero Sushil Shukh (as a nominee of Metropolis Healthcare Limited)	1	1



Metropolis Histoxpert Digital Services Private Limited

Notes to the financial statements (Continued)  
as at 31 March 2024

(Currency: Indian Rupees in thousands)

10 Equity share capital (Continued)

10.2 Issued equity capital (Continued)

Shareholders holding more than 5% of the equity shares in the Company as at the balance sheet date:

Shareholders	31 March 2024	
	Number of Shares	% shareholding
a. Metropolis Healthcare Limited	29,99,999	100%
b. Ms. Anceera Sushil Shah	1	0%
<b>Total</b>	<b>30,00,000</b>	<b>100%</b>

Shareholders	31 March 2023	
	Number of Shares	% shareholding
a. Metropolis Healthcare Limited	29,99,999	100%
b. Ms. Anceera Sushil Shah	1	0%
<b>Total</b>	<b>30,00,000</b>	<b>100%</b>



Metropolis Histoexpert Digital Services Private Limited

Notes to the financial statements (Continued)  
as at 31 March 2024

(Currency: Indian Rupees in thousands)

Details of shares held by promoters

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Metropolis Healthcare Limited					
Ms. Amrera Sushil Shah	29,99,999	-	29,99,999	100%	-
	1	-	1	0%	-

As at 31 March 2023

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
Metropolis Healthcare Limited					
Ms. Amrera Sushil Shah	29,99,999	-	29,99,999	100%	-
	1	-	1	0%	-

d Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date 31 March 2024.

The Company has neither issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2024.

11 Other equity

Retained earnings

Closing Balance

Retained earnings

Opening balance  
Add: (Loss)/Profit for the year

Closing Balance

Nature and purpose of Reserves

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

As at 31 March 2024      31 March 2023

(32,483.86)      (32,272.55)

(32,483.86)      (32,272.55)

(32,272.55)      (31,772.18)

(211.31)      (500.37)

(32,483.86)      (32,272.55)



Metropolis Histoxpert Digital Services Private Limited

Notes to the financial statements (Continued)  
as at 31 March 2024

(Currency: Indian Rupees in thousands)

	As at 31 March 2024	31 March 2023
<b>12 Current borrowings</b>		
Unsecured		
From holding company	693.17	640.25
From Centralab	<u>400.00</u>	
	<u>1,093.17</u>	<u>640.25</u>
<b>13 Trade payables</b>		
Total outstanding due to creditors micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises*	4,156.20	3,333.29
	<u>4,156.20</u>	<u>3,333.29</u>

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises	1,629.23	180.77	959.05	1,387.17	4,156.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<u>1,629.23</u>	<u>180.77</u>	<u>959.05</u>	<u>1,387.17</u>	<u>4,156.21</u>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises	806.31	236.89	1,219.14	1,070.95	3,333.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<u>806.31</u>	<u>236.89</u>	<u>1,219.14</u>	<u>1,070.95</u>	<u>3,333.29</u>

<b>14 Other financial liabilities</b>		
Borrowings	-	-
Employee related dues	4.25	1,407.97
Other current financial liabilities	-	17.20
	<u>4.25</u>	<u>1,425.17</u>

<b>15 Other current liabilities</b>		
Statutory dues*	1.30	0.42
	<u>1.30</u>	<u>0.42</u>

<b>16 Current provisions</b>		
Provision for employee benefits:		
Provision for leave encashment	-	107.01
	-	<u>107.01</u>

<b>17 Current tax liabilities</b>		
Provision for taxation	40.84	40.84
	<u>40.84</u>	<u>40.84</u>



Metropolis Histoxpert Digital Services Private Limited

Notes to the financial statements (Continued)  
for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

	As at 31 March 2024	31 March 2023
<b>18 Revenue from operations</b>		
Service income	-	-
<b>19 Other Income</b>		
Interest Income		
from bank	-	-
from Others	-	1.93
Miscellaneous income		
Interest on financial assets measured at amortised cost	-	-
Profit on sale of fixed assets (net)	-	-
Sundry balance written back	-	-
		1.93
<b>20 Laboratory testing charges</b>		
Laboratory testing charges	-	-
<b>21 Finance costs</b>		
Interest on term loan	58.80	50.00
	58.80	50.00
<b>22 Depreciation and amortisation expense</b>		
Depreciation on properties, plant and equipment [refer note 3]	6.46	12.32
Amortisation on Intangibles Assets [ refer note 4]	4.99	35.40
	11.45	47.72
<b>23 Other expenses</b>		
Rates and taxes	0.60	3.00
Legal and professional	17.70	72.57
Payments to auditors (refer note 27)	122.29	246.54
Bank charges	0.47	0.12
Miscellaneous expenses	-	82.35
	141.06	404.58



## Metropolis Histoxpert Digital Services Private Limited

### Notes to the financial statements (Continued) for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

#### 24 Earnings per share (EPS)

Basic EPS calculated by dividing the net profit or loss for the period 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 or loss attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	As at 31 March 2024	31 March 2023
<b>i. Loss / Profit attributable to equity holders (Rs in thousands)</b>		
Loss / Profit attributable to equity holders for basic and diluted EPS (Rs in thou)	(211.31)	(500.37)
	<u>(211.31)</u>	<u>(500.37)</u>
<b>ii. Weighted average number of ordinary shares</b>	30,00,000	30,00,000
<b>iii. Basic earnings per share &amp; Diluted earnings per share (Rs)</b>	(0.07)	(0.17)



# Metropolis HistoXpert Digital Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

### 25 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 for financial instruments measured at fair value. 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	31 March 2024						
	Carrying amount			Total	Level 2	Level 3	Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost				
<b>Current Financial assets</b>							
Trade receivables	-	-	2,591.90	2,591.90	-	-	-
Cash and cash equivalents	-	-	180.01	180.01	-	-	-
Other current financial assets	-	-	18.00	18.00	-	-	-
<b>Current Financial liabilities</b>							
Trade payables	-	-	2,789.92	2,789.92	-	-	-
Other current financial liabilities	-	-	4,156.20	4,156.20	-	-	-
	-	-	4.25	4.25	-	-	-
	-	-	4,159.45	4,159.45	-	-	-

Particulars	31 March 2023						
	Carrying amount			Total	Level 2	Level 3	Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost				
<b>Current Financial assets</b>							
Trade receivables	-	-	3,054.93	3,054.93	-	-	-
Cash and cash equivalents	-	-	168.06	168.06	-	-	-
Other current financial assets	-	-	18.00	18.00	-	-	-
<b>Current Financial liabilities</b>							
Trade payables	-	-	3,241.00	3,241.00	-	-	-
Other current financial liabilities	-	-	3,333.29	3,333.29	-	-	-
	-	-	1,425.17	1,425.17	-	-	-
	-	-	4,757.46	4,757.46	-	-	-

#### B. Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.



# Metropolis Histoxtpert Digital Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

### 25 Financial instruments – Fair values (Continued)

#### B. Fair value hierarchy (Continued)

##### Financial instruments measured at fair value

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Non current financial assets measured at amortized cost	Discounted cash flows: Under discounted cash flow method, future cash flows are discounted by using rates which reflect market risks. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate and credit risk. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value.	Not applicable

#### Transfers between Levels

There have been no transfers between levels during the reporting years.

#### Financial risk management

The company' Board of Directors has overall responsibility for the establishment and oversight of the company' risk management framework. Key roles and responsibilities are defined in line with risk management plan and are reviewed at regular interval. This self regulatory process and procedure ensures efficient conduct of business in micro and macro risk environment.

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

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. 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 does not have any significant concentration of credit risk. There are 4 customers which accounted for 10% or more of the total trade receivables as at the year end.

##### b. Cash & cash equivalents

The Company held cash and cash equivalents and other bank balances of Rs. 180.14 thousands at March 31, 2024 (Rs 180.14 thousands at March 31, 2023). The cash and cash equivalents are held with bank of good credit ratings.

#### Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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, without incurring unacceptable losses or risking damage to the Company's reputation.





# Metropolis Histoxpert Digital Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

### 25 Financial instruments – Fair values (Continued)

#### B. Fair value hierarchy (Continued)

##### Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

\* all non derivative financial liabilities

\* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

As at 31 March 2024	Carrying	Contractual		
		Total	Upto 1 year	1-3 years More than 5
<b>Non-derivative financial liabilities</b>				
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Financial liabilities (current)</b>				
Other financial liabilities	4.25	4.25	4.25	-
	4.25	4.25	4.25	-
<b>Total</b>	4.25	4.25	4.25	-

As at 31 March 2023	Carrying	Contractual		
		Total	Upto 1 year	1-3 years More than 5
<b>Non-derivative financial liabilities</b>				
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Financial liabilities (current)</b>				
Other financial liabilities	1,425.17	1,425.17	1,425.17	-
	1,425.17	1,425.17	1,425.17	-
<b>Total</b>	1,425.17	1,425.17	1,425.17	-

#### 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 is not significant exposed to interest rate risk.

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 as reported to the management of the Company is as follows.

	31 March 2024	31 March 2023
<b>Fixed-rate instruments</b>		
Financial assets		
Financial liabilities	18.00	18.00
	1,093.17	640.25
<b>Variable-rate instruments</b>	1,111.17	658.25
Financial assets	-	-
Financial liabilities	-	-
<b>Total</b>	1,111.17	658.25

#### Capital Disclosure



# Metropolis HistoXpert Digital Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The company has equity capital and other reserve attributable to the equity shareholder. As the only source of capital and company doesnot have any interets bearing borrowing or debts as on reporting date and hence the company is not subject to any externally imposed capital requirement.

	31 March 2024	31 March 2023
Current borrowings		
Less : Cash and cash equivalent	1,093.17	640.25
Adjusted net debt	180.01	168.06
Total equity	913.16	472.19
Adjusted net debt to adjusted equity ratio	(2,483.86)	(2,272.55)
Debt equity considering only	(0.37)	(0.21)
	(0.44)	(0.28)



# Metropolis Histoxpert Digital Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

### 26 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and will be settled in cash.

#### A. Relationships –

##### Category I: Holding Company

Metropolis Healthcare Limited  
Koninklijke Philips N.V. (up to 26 November 2021)

##### Category II: Key Management Personnel (KMP)

Ms. Ameera Shah – Director  
Ms. Ishita Medhekar - Director  
Mr. Alangadan Kannan - Director

##### Category II: Fellow subsidiary

Ekopath Metropolis Lab Services Private Limited  
Metropolis Healthcare (Mauritius) Limited  
Amin's Pathology Laboratory Private Limited (Formerly known as Metropolis Wellness Products Private Limited)  
Metropolis Healthcare Lanka (Pvt) Limited (Formerly known as Nawaloka Metropolis Laboratories Private Limited, Sri Lanka)  
Metropolis Bramser Lab Services (Mtius) Limited  
Metropolis Healthcare Ghana Limited  
Metropolis Star Lab Kenya Limited  
Metropolis Healthcare (Tanzania) Limited  
Centralab Healthcare Services Private Limited  
Dr.Ganesan's Hitech Diagnostic Centre Private Limited (w.e.f 22 October 2021)\*

\*on account of voluntary liquidation, it got merged with Metropolis Healthcare Limited

##### Category III: Key Management Personnel (KMP)

Ms. Ameera Sushil Shah - Director  
Ms. Ishita Medhekar - Director  
Mr. Alangadan Kannan - Director

##### Category IV: Relatives of KMP

Dr. Duru Sushil Shah  
Ms. Apama Shah (Rajadhyaksha)

##### Category V: Companies in which key management personnel or their relatives have significant influence (Other related parties)

Metz Advisory LLP  
Metropolis Health Products Retail Private Limited  
Chogori Distribution Private Limited  
Chogori India Retail Limited  
Chogori Retail Private Limited  
Sushil Shah Family Trust  
Duru Shah Family Trust



# Metropolis HistoXpert Digital Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

### 26 Related party disclosures (Continued) :

**B) The transactions with the related parties are as follows:**

Particulars	31 March 2024	31 March 2023
<b>1) Receipts of services</b>		
Metropolis Healthcare Limited	-	-
<b>2) Interest Expenses</b>		
Interest Exp	58.80	50.00

**C) The related party balances outstanding at year end are as follows:**

Particulars	31 March 2024	31 March 2023
<b>1) Trade payable</b>		
Metropolis Healthcare Limited	3,503.96	2,440.43
<b>2) Loans and advances including interest accrued</b>		
Centralab Healthcare Services Private Limited	408.80	-
Metropolis Healthcare Private Limited	593.44	622.00



Metropolis Histoxpert Digital Services Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

	31 March 2024	31 March 2023
<b>27 Auditors' remuneration</b>		
Audit fees		
Total	122.29	246.54
<b>28 Micro and small enterprises</b>	<u>122.29</u>	<u>246.54</u>

There are no micro & small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

	31 March 2024	31 March 2023
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. 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. Interest accrued and remaining unpaid	-	-
f. 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	-	-

**29 Employee benefits**

**Defined benefits plan**

The company has employees less than 10 and hence Payment of Gratuity act, 1972 is not applicable to Company.

**30 Segment Reporting**

The Company operates in a single segment i.e. "Histopathology". Accordingly, in terms of paragraph 4 of the Indian Accounting Standard 108 (IND AS-108) "Segment Reporting", no disclosures related to segments are presented in this standalone financial statement.

**31(a) Disclosure as per Ind As 115 - Revenue from contracts with customers**

No disclosures as required under Ind AS 115 have been made as there is no revenue during the year.



# Metropolis Histoxpert Digital Services Private Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

32	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	0.53	0.66	-13%	
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	(0.44)	(0.28)	-16%	
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(3.45)	80.47	-8391%	Note 1
	Return on Equity ratio	Net Profit after taxes - Preference Dividend	Average Shareholder's Equity	0.09	0.25	-16%	Note 2
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	
	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	0%	
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	0%	
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	0%	Note 2
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	0%	0%	
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-14%	27%	-41%	Note 2
	Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	

### Definitions:

- Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- Debt service = Interest & Lease Payments + Principal Repayments
- Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- Net credit sales = Net credit sales consist of gross credit sales minus sales return
- Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- Working capital = Current assets - Current liabilities
- Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other income
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note 1 There is no sale during the year

### 33 Compliance with approved Scheme(s) of Arrangements

The company did not have any such arrangements in the current year.

### 34 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.

### 35 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.



Metropolis HistoXpert Digital Services Private Limited

Notes to the financial statements (Continued)  
for the year ended 31 March 2024

(Currency : Indian Rupees in thousands)

- 36 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. Willful defaulter
    - ii. Utilization of borrowed funds & share premium
    - iii. Borrowings obtained on the basis of security of current assets
    - iv. Discrepancy in utilization of borrowings
    - v. Current maturity of long term borrowings

As per our report of even date attached

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No: 101247W/W-100022



Rajesh Mehra  
Partner  
Membership No. 103145

Place: Mumbai  
Date : 20 May 2024

For and on behalf of the Board of Directors of  
Metropolis HistoXpert Digital Services Private Limited

CIN : U85320MH2018PTC304941



Ishita Medhekar  
Director  
DIN: 09151779

Place: Mumbai  
Date : 20 May 2024



Ameera Shah  
Director  
DIN: 00208095

Place: Mumbai  
Date : 20 May 2024

