

Ref: MHL/Sec&Legal/2021-22/56

November 10, 2021

To,
Head, Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai -
400 001.

Scrip Code: 542650

Head, Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: METROPOLIS

Subject: Outcome of the Board Meeting held on November 10, 2021

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today have *inter-alia* approved the Unaudited Standalone and Consolidated Financial Statements of the Company for the quarter and half-year ended September 30, 2021 and took note of the Limited Review Report issued by the Statutory Auditors of the Company on the Unaudited Standalone and Consolidated Financial Statements of the Company for the quarter and half-year ended September 30, 2021.

The copy of the Unaudited Standalone and Consolidated Financial Statements of the Company as approved by the Board of Directors together with the Limited Review Report thereon for the quarter and half-year ended September 30, 2021 is enclosed as "**Annexure-1**".

The above meeting commenced at 1:20 p.m. and concluded at 5:05 p.m.

Thanking you,
Yours faithfully

For **Metropolis Healthcare Limited**

Simmi Singh Bisht
Head – Legal and Secretarial
ACS 23360
Encl. a/a

BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited

Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.
CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: support@metropolisindia.com
Website: www.metropolisindia.com
Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

B S R & Co. LLP

Chartered Accountants

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

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

To the Board of Directors of Metropolis Healthcare Limited

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

4. The Statement includes the results of the following entities:

Sr No	Name of Entity	Relationship
1	Sudharma Metropolis Health Services Private Limited	Subsidiary
2	Bokil Golwilkar Metropolis Healthcare Private Limited	Subsidiary
3	Raj Metropolis Healthcare Private Limited	Subsidiary
4	Desai Metropolis Health Services Private Limited	Subsidiary
5	R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	Subsidiary
6	Micron Metropolis Healthcare Private Limited	Subsidiary
7	Dr. Patel Metropolis Healthcare Private Limited	Subsidiary
8	Lab One Metropolis Healthcare Services Private Limited	Subsidiary
9	Amins Pathology Laboratory Private Limited	Subsidiary
10	Ekopath Metropolis Lab Services Private Limited	Subsidiary
11	Metropolis Healthcare Lanka Private Limited	Subsidiary
12	Metropolis Healthcare (Mauritius) Limited	Subsidiary
13	Metropolis Star Lab Kenya Limited	Subsidiary
14	Metropolis Healthcare Ghana Limited	Subsidiary
15	Metropolis Bramser Lab Services (Mtius) Limited	Subsidiary
16	Metropolis Healthcare (Tanzania) Limited	Subsidiary
17	Metropolis Histoexpert Digital Services Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

6. We did not review the interim financial information of six (6) subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs 6,006 lakhs as at 30 September 2021 and total revenue of Rs 1,666 lakhs and Rs 3,044 lakhs, total net profit after tax of Rs 391 lakhs and Rs 606 lakhs and total comprehensive income of Rs 234 lakhs and Rs 444 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs 157 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by the other auditors whose reports have been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

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Date: 2021.11.10
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Tarun Kinger
Partner

Mumbai
10 November 2021

Membership No. 105003
UDIN: 21105003AAAAFI8390

Metropolis Healthcare Limited

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

CIN:L73100MH2000PLC192798

Tel. No.: 022 6258 2810

Email: support@metropolisindia.com

Website: www.metropolisindia.com



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

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2021

Sr. No.	Particulars	Quarter ended			Six months ended		(Rs. in Lakhs)
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
1	Income						
	a) Revenue from operations	30,261.96	32,676.41	28,835.05	62,938.37	43,147.89	99,798.70
	b) Other income	557.28	376.35	308.47	933.63	623.87	1,204.52
	Total Income	30,819.24	33,052.76	29,143.52	63,872.00	43,771.76	1,01,003.22
2	Expenses						
	a) Cost of material consumed	6,885.48	7,292.15	7,444.94	14,177.63	11,260.15	25,216.27
	b) Laboratory testing charges	148.85	199.91	91.71	348.76	291.25	544.56
	c) Employee benefits expense	5,194.36	5,794.54	4,855.90	10,988.90	9,463.34	19,864.03
	d) Finance costs	306.72	564.54	154.14	871.26	341.21	778.15
	e) Depreciation and amortisation expense	1,504.20	1,330.68	1,101.40	2,834.88	2,089.17	4,594.45
	f) Other expenses	9,008.91	9,152.66	7,356.46	18,161.57	11,836.30	25,573.46
	Total Expenses	23,048.52	24,334.48	21,004.55	47,383.00	35,281.42	76,570.92
3	Profit before exceptional items, share of profit for equity accounted investees and income tax (1) - (2)	7,770.72	8,718.28	8,138.97	16,489.00	8,490.34	24,432.30
4	Exceptional Items (Refer note 4)	-	(1,590.15)	-	(1,590.15)	-	-
5	Profit before share of profit for equity accounted investees and tax	7,770.72	10,308.43	8,138.97	18,079.15	8,490.34	24,432.30
6	Share of profit for equity accounted investees (net of tax)	-	-	-	-	-	-
7	Profit before tax (5) + (6)	7,770.72	10,308.43	8,138.97	18,079.15	8,490.34	24,432.30
8	Tax expenses						
	Current tax	1,930.81	2,131.33	2,361.77	4,062.14	2,648.84	6,225.35
	Deferred tax expense/(income)	0.16	813.96	(265.34)	814.12	(425.79)	10.27
	Tax adjustments for earlier years	-	(129.03)	(8.99)	(129.03)	(72.11)	(138.19)
	Total tax expenses	1,930.97	2,816.26	2,087.44	4,747.23	2,150.94	6,097.43
9	Profit for the period/year (7) - (8)	5,839.75	7,492.17	6,051.53	13,331.92	6,339.40	18,334.87
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss (net of tax)	36.99	(55.65)	(6.33)	(18.66)	(58.34)	(245.97)
	Items that will be subsequently reclassified to profit and loss (net of tax)	(163.60)	4.22	40.05	(159.38)	174.52	137.96
	Other comprehensive income for the period/year (net of tax)	(126.61)	(51.43)	33.72	(178.04)	116.18	(108.01)
11	Total comprehensive income (9) + (10)	5,713.14	7,440.74	6,085.25	13,153.88	6,455.58	18,226.86
12	Profit attributable to:						
	Owners of the Company	5,826.65	7,489.00	6,027.88	13,315.65	6,317.93	18,309.51
	Non-controlling interest	13.10	3.17	23.65	16.27	21.47	25.36
13	Other comprehensive income attributable to:						
	Owners of the Company	(126.52)	(51.63)	32.39	(178.15)	114.84	(108.81)
	Non-controlling interest	(0.09)	0.20	1.33	0.11	1.34	0.80
14	Total comprehensive income attributable to:						
	Owners of the Company	5,700.13	7,437.37	6,060.27	13,137.50	6,432.77	18,200.70
	Non-controlling interest	13.01	3.37	24.98	16.38	22.81	26.16
15	Paid-up equity share capital (face value - Rs. 2 per share)	1,023.40	1,022.57	1,018.57	1,023.40	1,018.57	1,022.33
16	Other equity (including Non-controlling interest)	-	-	-	-	-	69,784.18
17	Earnings per share (Face value of Rs.2 each) basic- (Rs.)*	11.39	14.65	11.88	26.04	12.45	35.97
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)*	11.34	14.58	11.80	25.92	12.37	35.79

(*not annualised)

See accompanying notes to the unaudited consolidated financial results

NOTES:

- 1 Metropolis Healthcare Limited (the 'Company' or the 'Parent'), and its subsidiaries (referred to collectively as the 'Group') and its joint venture are primarily involved in providing pathology and related healthcare services.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The consolidated financial results of the Company have been reviewed by the Audit Committee at their meeting held on 10 November 2021 and thereafter approved by the Board of Directors at their meeting held on 10 November 2021. The statutory auditors have expressed unmodified review opinion.

4 Exceptional items comprises of :

(Rs in Lakhs)

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the six month ended 30 September 2021	For the six month ended 30 September 2020	For the year ended 31 March 2021
Provision reversal on account of settlement of disputed trade receivables (refer note 5)	-	(1,600.00)	-	(1,600.00)	-	-
Provision on account of settlement of litigation with Dr Golwilkar (refer note 6)	-	9.85	-	9.85	-	-
Total	-	(1,590.15)	-	(1,590.15)	-	-

- 5 The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. The Company has amicably resolved the dispute with the party and agreed final settlement of Rs 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item in the quarter ended June 30, 2021.
- 6 The Company had filed Arbitration proceedings against Dr. Golwilkars Labs Pvt Ltd. (Golwilkar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkars subsequently filed their Counter claim for an amount of Rs.143.10 Lakhs on the Company towards alleged non-payment of salary/ consultancy fees to them (along with interest thereon). Subsequent to previous quarter ended 30 June 2021, on July 8, 2021, the Hon'ble Tribunal passed an Arbitral Award allowed claims of both the Claimant and the Respondents along with 6% interest. Thereafter the Company and Golwilkar entered into settlement agreement to withdraw the amount lying in Escrow account. The Company has disclosed this under exceptional items in the quarter ended June 30, 2021.
- 7 Disclosure of segment –wise information is not applicable, as pathology services is the Group's only business segment.
- 8 On 6 August 2021, Nomination and Remuneration Committee has approved grant of 3,000 Restricted Stock Units (RSU) pursuant to the Metropolis – Restrictive Stock Unit Plan – 2020 to eligible employees of the Company, this is in addition to the RSU's approved under Restrictive Stock Unit Plan – 2020 to eligible employees of the Company / subsidiaries in the previous quarters.
- 9 On 22 October 2021, the Company has acquired 100% stake in Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech") and its wholly owned subsidiary - Centralab Healthcare Services Private Limited ("Centralab") for a cash consideration of Rs.63,600 Lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and the sellers. Post completion of the aforesaid acquisition, "Hitech" and "Centralab" has become wholly-owned subsidiary and step down wholly owned subsidiary respectively of the Company.
- 10 During the quarter ended 30 September 2021, on 22 September 2021 the Company has filed scheme of merger with its eight wholly owned subsidiaries (1. Bokil Golwilkar Metropolis Healthcare Pvt Ltd. 2. Desai Metropolis Health Services Pvt Ltd. 3. Dr Patel Metropolis Healthcare Pvt Ltd. 4. Labone Metropolis Healthcare Pvt Ltd. 5. Micron Metropolis Healthcare Pvt Ltd. 6. R.V. Metropolis Diagnostic & Healthcare Center Pvt Ltd. 7. Raj Metropolis Healthcare Pvt Ltd. 8. Sudharma Metropolis Health Services Pvt Ltd) in NCLT (National Company Law Tribunal), Mumbai branch. The Scheme is pending before NCLT for approval.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect.
- 12 The results of the Group are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

For Metropolis Healthcare Limited



Ameera Shah

Managing Director

DIN: 00208095

Place: Dubai

Date: 10 November 2021

Metropolis Healthcare Limited
Consolidated Balance Sheet as at 30 September 2021
(Rs. in Lakhs)

Particulars	As at	As at
	30 September 2021 (Unaudited)	31 March 2021 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	11,761.18	11,513.49
Goodwill	9,030.58	9,025.05
Other intangible assets	3,215.40	3,459.31
Right-of-use Assets	10,454.33	10,313.17
Financial assets		
i) Investments	175.28	175.28
ii) Loans	3.14	6.41
iii) Other financial assets	2,340.06	1,261.51
Non-current tax assets (net)	2,104.95	2,066.39
Deferred tax assets (net)	910.64	1,708.48
Other non-current assets	3.18	66.72
Total Non-current assets	39,998.74	39,595.80
Current assets		
Inventories	5,213.39	4,054.83
Financial assets		
i) Investments	855.33	833.09
ii) Trade receivables	12,916.61	12,297.71
iii) Cash and cash equivalents	14,243.12	38,659.34
iv) Bank balance other than cash and cash equivalents	40,047.72	3,310.22
v) Loans	11.74	7.66
vi) Other financial assets	614.26	465.51
Other current assets	2,226.62	1,217.34
Total Current assets	76,128.79	60,845.70
TOTAL ASSETS	1,16,127.53	1,00,441.50
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,023.40	1,022.33
Other equity	83,459.12	69,637.71
Equity attributable to equity holders of the Company		
Non-controlling Interests	162.85	146.47
Total equity	84,645.37	70,806.51
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	8,028.07	7,893.01
ii) Other non-current financial liabilities	125.02	122.08
Provisions	981.48	808.18
Deferred tax liabilities (net)	426.04	416.17
Total Non-current liabilities	9,560.61	9,239.44
Current liabilities		
Financial liabilities		
i) Lease liabilities	3,484.12	3,333.98
ii) Trade payables		
- Total outstanding due to micro and small enterprises	512.46	246.44
- Total outstanding dues of creditors other than micro and small enterprises	11,662.63	10,809.12
iii) Other current financial liabilities	2,013.14	2,525.81
Other current liabilities	1,398.07	1,252.96
Provisions	702.81	764.96
Current tax liabilities (net)	2,148.32	1,462.28
Total Current liabilities	21,921.55	20,395.55
Total liabilities	31,482.16	29,634.99
TOTAL EQUITY AND LIABILITIES	1,16,127.53	1,00,441.50

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.



Metropolis Healthcare Limited
Unaudited Consolidated Statement of cash flows for six months ended 30 September 2021

(Rs. in Lakhs)

Particulars	Six months ended	
	30 September 2021	30 September 2020
A Cash Flow from Operating Activities		
Profit before tax	18,079.15	8,490.34
Adjustments for :		
Depreciation and amortisation expense	2,834.88	2,089.17
Loss/(Gain) on sale of property plant and equipments (net)	2.66	(4.02)
Provision for bad and doubtful debts	367.40	-
Provision for bad and doubtful advances	1.90	1,652.54
Loss on sale of debt instrument measured at FVOCI	-	4.70
Foreign exchange (gain) (net)	(58.35)	191.23
Employee share based payment expenses	497.09	299.51
Sundry balance written (back)	-	(28.92)
Interest income	(876.64)	(429.42)
Changes in fair value of current investments	(21.91)	(50.05)
Dividend income from mutual fund	-	(3.37)
Interest expense	317.87	20.75
Interest on deferred purchase consideration	24.33	-
Interest on lease liabilities	529.06	320.46
Operating profit before working capital changes	21,697.44	12,552.92
Working capital adjustments:		
(Increase)/ Decrease in loans	(0.81)	278.28
(Increase) in inventories	(1,158.56)	(648.77)
(Increase) in trade receivables	(986.30)	(1,540.64)
(Increase) in other assets	(1,022.36)	(439.82)
(Increase) / Decrease in other current financial assets	(69.81)	241.42
Increase in provisions	86.20	-
Increase in trade payables	1,177.88	2,352.73
(Decrease)/Increase in other financial liabilities	(176.22)	374.23
Increase/ (Decrease) in other liabilities	686.04	(623.88)
Cash generated from operating activities	20,233.50	12,546.47
Income Taxes (paid)	(3,826.66)	(3,191.70)
Net cash generated from operating activities (A)	16,406.84	9,354.77
B Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (Including capital advances and capital creditors)	(1,384.37)	(1,494.72)
Proceeds from sale of property, plant and equipment	-	4.02
Purchase consideration paid towards acquisition of business	(262.01)	(121.55)
Proceeds from sale of current investment	(0.33)	-
Purchase of current investments	-	(100.00)
Interest received	702.26	408.84
Dividend received	-	3.37
Net investments in bank deposits (having original maturity of more than three months)	(37,718.93)	3,083.98
Net cash (used in)/generated from investing activities (B)	(38,663.38)	1,783.94
C Cash Flow from Financing Activities		
Proceeds from Issue of Share	197.42	2,100.79
Principal payment of lease liabilities	(1,365.54)	(751.10)
Interest on Lease Liabilities	(529.06)	(320.46)
Interest expense (other than lease liabilities)	(303.12)	(20.75)
Net cash (used in)/ generated from Financing activities (C)	(2,000.30)	1,008.48
Net (decrease)/ Increase in cash and cash equivalents (A) + (B) + (C)	(24,256.84)	12,147.19
Effect of exchange rate changes on cash and cash equivalents	(159.38)	174.53
Net (decrease)/ Increase in cash and cash equivalents	(24,416.22)	12,321.72
Cash and Cash Equivalents at the beginning of the period	38,659.34	10,717.42
Cash and Cash Equivalents at the end of the period	14,243.12	23,039.14

Note:

The above statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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

To the Board of Directors of Metropolis Healthcare Limited

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

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

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

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Tarun Kinger
Partner

Membership No. 105003
UDIN: 21105003AAAAFH4328

Mumbai
10 November 2021

Metropolis Healthcare Limited

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

CIN:L73100MH2000PLC192798

Tel. No.: 022 6258 2810

Email: support@metropolisindia.com

Website: www.metropolisindia.com

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



Statement of Standalone Financial Results for the quarter and six months ended 30 September 2021

Sr. No.	Particulars	Quarter ended			Six Months ended		(Rs. in Lakhs)
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
1	Income						
	a) Revenue from operations	24,195.57	26,410.18	24,254.67	50,605.75	35,332.41	81,610.83
	b) Other income	330.00	327.61	182.56	657.61	419.95	4,864.76
	Total Income	24,525.57	26,737.79	24,437.23	51,263.36	35,752.36	86,475.59
2	Expenses						
	a) Cost of material consumed	5,745.49	6,155.50	6,415.54	11,900.99	9,577.20	21,251.24
	b) Laboratory testing charges	172.48	243.32	197.22	415.80	233.07	674.00
	c) Employee benefits expense	3,960.31	4,644.61	3,843.20	8,604.92	7,459.47	15,684.44
	d) Finance costs	226.87	501.33	125.73	728.20	258.43	577.56
	e) Depreciation and amortisation expense	1,173.95	1,055.54	873.43	2,229.49	1,636.08	3,619.74
	f) Other expenses	7,300.22	7,554.91	5,972.71	14,855.13	9,371.66	20,063.82
	Total Expenses	18,579.32	20,155.21	17,427.83	38,734.53	28,535.91	61,870.80
3	Profit before exceptional item and tax (1) - (2)	5,946.25	6,582.58	7,009.40	12,528.83	7,216.45	24,604.79
4	Exceptional items (Refer note 3)	-	(1,590.15)	-	(1,590.15)	-	-
5	Profit before tax (3) - (4)	5,946.25	8,172.73	7,009.40	14,118.98	7,216.45	24,604.79
6	Tax expenses						
	Current tax	1,518.00	1,597.00	2,043.00	3,115.00	2,240.00	5,306.00
	Deferred tax (income)/expense	(18.64)	753.04	(267.92)	734.40	(418.27)	(344.94)
	Tax adjustments for earlier years	-	(129.03)	(2.03)	(129.03)	(60.74)	(111.78)
	Total tax expenses	1,499.36	2,221.01	1,773.05	3,720.37	1,760.99	4,849.28
7	Profit for the period / year (5) - (6)	4,446.89	5,951.72	5,236.35	10,398.61	5,455.46	19,755.51
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss (net of tax)	41.31	(55.65)	(10.19)	(14.34)	(47.92)	(222.61)
	Other comprehensive income for the period / year (net of tax)	41.31	(55.65)	(10.19)	(14.34)	(47.92)	(222.61)
9	Total comprehensive income (7) + (8)	4,488.20	5,896.07	5,226.16	10,384.27	5,407.54	19,532.90
10	Paid-up equity share capital (face value - Rs. 2 per share)	1,023.40	1,022.57	1,018.57	1,023.40	1,018.57	1,022.33
11	Other equity	-	-	-	-	-	69,870.20
12	Earnings per share (of Rs.2 each) basic - (Rs.)*	8.70	11.64	11.52	20.33	10.75	38.81
	Earnings per share (of Rs.2 each) diluted - (Rs.)*	8.65	11.59	11.44	20.24	10.68	38.61

(*not annualised)

See accompanying notes to the unaudited standalone financial results



NOTES:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The standalone financial results of the Company have been reviewed by the Audit Committee at their meeting held on 10 November 2021 and thereafter approved by the Board of Directors at their meeting held on 10 November 2021. The statutory auditors have expressed unmodified review opinion.
- 3 Exceptional items comprises of:

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the six month ended 30 September 2021	For the six month ended 30 September 2020	For the year ended 31 March 2021
Provision reversal on account of settlement of disputed trade receivables (refer note 5)	-	(1,600.00)	-	(1,600.00)	-	-
Provision on account of settlement of litigation with Dr Golwilkar (refer note 6)	-	9.85	-	9.85	-	-
Total	-	(1,590.15)	-	(1,590.15)	-	-

- 4 Disclosure of segment –wise information is not applicable, as pathology services is the Company's only business segment.
- 5 The Company was in a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter was under arbitration. The Company has amicably resolved the dispute with the party and agreed final settlement of Rs 1,600 Lakhs towards all the claims. The Company has disclosed this under exceptional item in the quarter ended June 30, 2021.
- 6 The Company had filed Arbitration proceedings against Dr. Golwilkars Labs Pvt Ltd. (Golwilkar) claiming an amount of Rs.759 Lakhs (along with interest thereon) lying in Escrow account. Golwilkars subsequently filed their Counter claim for an amount of Rs.143.10 Lakhs on the Company towards alleged non-payment of salary/ consultancy fees to them (along with interest thereon). Subsequent to previous quarter ended 30 June 2021, on July 8, 2021, the Hon'ble Tribunal passed an Arbitral Award allowed claims of both the Claimant and the Respondents along with 6% interest. Thereafter the Company and Golwilkar entered into settlement agreement to withdraw the amount lying in Escrow account. The Company has disclosed this under exceptional items in the quarter ended June 30, 2021.
- 7 On 6 August 2021, Nomination and Remuneration Committee has approved grant of 3,000 Restricted Stock Units (RSU) pursuant to the Metropolis – Restrictive Stock Unit Plan – 2020 to eligible employees of the Company, this is in addition to the RSU's approved under Restrictive Stock Unit Plan – 2020 to eligible employees of the Company / subsidiaries in the previous quarters.
- 8 On 22 October 2021, the Company has acquired 100% stake in Dr. Ganesan's Hitech Diagnostic Centre Private Limited ("Hitech") and its wholly owned subsidiary - Centralab Healthcare Services Private Limited ("Centralab") for a cash consideration of Rs.63,600 Lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and the sellers. Post completion of the aforesaid acquisition, "Hitech" and "Centralab" has become wholly-owned subsidiary and step down wholly owned subsidiary respectively of the Company.
- 9 During the quarter ended 30 September 2021, on 22 September 2021 the Company has filed scheme of merger with its eight wholly owned subsidiaries (1. Bokil Golwilkar Metropolis Healthcare Pvt Ltd. 2. Desai Metropolis Health Services Pvt Ltd. 3. Dr Patel Metropolis Healthcare Pvt Ltd. 4. Labone Metropolis Healthcare Pvt Ltd. 5. Micron Metropolis Healthcare Pvt Ltd. 6. R.V. Metropolis Diagnostic & Healthcare Center Pvt Ltd. 7. Raj Metropolis Healthcare Pvt Ltd. 8. Sudharma Metropolis Health Services Pvt Ltd) in NCLT (National Company Law Tribunal), Mumbai branch. The Scheme is pending before NCLT for approval.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 The results of the Company are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

Metropolis Healthcare Limited


Anshu Shah
Managing Director
DIN: 00208095
Place: Dubai
Date: 10 November 2021

Metropolis Healthcare Limited
Standalone Balance Sheet as at 30 September 2021

(Rs. in Lakhs)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	9,430.54	9,331.82
Goodwill	4,880.90	4,880.90
Other intangible assets	2,884.44	3,094.96
Right-of-use Assets	7,807.22	7,821.68
Financial assets		
i) Investments	12,884.69	12,884.69
ii) Other investments	175.28	175.28
iii) Loans	76.71	76.56
iv) Other non-current financial assets	2,120.14	1,006.95
Non-current tax assets (net)	1,492.07	1,505.37
Deferred tax assets (net)	165.68	895.25
Other non-current assets	3.18	33.62
Total Non-current assets	41,920.85	41,707.08
Current assets		
Inventories	4,122.15	3,346.36
Financial assets		
i) Investments	1.70	1.35
ii) Trade receivable	13,111.50	12,265.55
iii) Cash and cash equivalent	9,369.18	31,713.28
iv) Bank balance other than cash and cash equivalent	34,071.27	1,829.05
v) Loans	961.07	965.94
vi) Other current financial assets	694.72	560.44
Other current assets	1,533.97	954.86
Total Current assets	63,865.56	51,636.83
TOTAL ASSETS	1,05,786.41	93,343.91
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,023.40	1,022.33
Other equity	80,948.42	69,870.20
Total Equity	81,971.82	70,892.53
Liabilities		
Non-Current Liabilities		
Financial liabilities		
i) Lease liabilities	5,908.25	5,933.29
ii) Other non-current financial liabilities	17.69	17.11
Provisions	709.05	701.31
Total Non-Current Liabilities	6,634.99	6,651.71
Current liabilities		
Financial liabilities		
i) Lease liabilities	2,689.05	2,563.23
ii) Trade payables		
- Total outstanding due to micro and small enterprises	475.73	196.42
- Total outstanding dues of creditors other than micro and small enterprises	9,922.80	8,811.94
iii) Other current financial liabilities	1,089.03	1,632.07
Other current liabilities	1,526.75	1,160.21
Provisions	562.33	488.69
Current tax liabilities (net)	913.91	947.11
Total Current Liabilities	17,179.60	15,799.67
Total Liabilities	23,814.59	22,451.39
TOTAL EQUITY AND LIABILITIES	1,05,786.41	93,343.91

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.



Metropolis Healthcare Limited
Unaudited standalone Statement of cash flows for six months ended 30 September 2021



(Rs. in Lakhs)

Particulars	Six months ended	
	30 September 2021	30 September 2020
A Cash Flow from Operating Activities		
Profit before tax	14,118.98	7,216.45
Adjustments for :		
Depreciation and amortisation expense	2,229.49	1,636.08
Loss/(Gain) on sale of property plant and equipments (net)	-	(4.00)
Write-off of Property, Plant and Equipment	2.65	-
Provision for bad and doubtful debts	246.62	1,459.51
Employee share based payment expenses	497.09	299.51
Sundry balance written (back)	-	(12.75)
Interest & other income	(782.45)	(409.11)
Effect of exchange difference on translation	72.81	67.56
Interest expense	317.56	-
Interest on deferred purchase consideration	3.37	8.17
Interest on lease liabilities	407.27	250.26
Operating profit before working capital changes	17,113.39	10,511.68
Working capital adjustments:		
Decrease in loans	4.72	332.85
(Increase) in inventories	(775.79)	(658.10)
(Increase) in trade receivables	(1,092.57)	(1,728.65)
(Increase) in other assets	(579.07)	(352.97)
(Increase) in other current financial assets	(109.88)	-
Increase in provisions	62.20	88.40
Increase in trade payables	1,317.85	2,403.76
(Decrease)/Increase in other financial liabilities	(179.18)	32.60
Increase/ (Decrease) in other liabilities	366.54	(730.02)
Cash generated from operating activities	16,128.21	9,899.55
Income Taxes (paid)	(3,005.87)	(2,529.56)
Net cash generated from operating activities (A)	13,122.34	7,369.99
B Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (Including capital advances and capital creditors)	(1,024.38)	(1,397.18)
Purchase consideration paid towards acquisition of business	(262.00)	(142.00)
Loan received back from related parties (net)	-	28.02
Purchase of current investments	(0.33)	(100.00)
Interest received	627.94	268.43
Net investments in bank deposits (having original maturity of more than three months)	(33,225.30)	2,891.04
Net cash (used in)/generated from investing activities (B)	(33,884.07)	1,548.31
C Cash Flow from Financing Activities		
Proceeds from Issue of Share	197.42	2,100.79
Principal payment of lease liabilities	(1,054.96)	(615.42)
Interest on Lease Liabilities	(407.27)	(250.26)
Interest expense (other than lease liabilities)	(317.56)	-
Net cash (used in)/ generated from Financing activities (C)	(1,582.37)	1,235.11
Net (decrease)/ Increase in cash and cash equivalents (A) + (B) + (C)	(22,344.10)	10,153.41
Cash and Cash Equivalents at the beginning of the period	31,713.28	6,743.18
Cash and Cash Equivalents at the end of the period	9,369.18	16,896.59

Note:

The above statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.