

Ref: MHL/Sec&Legal/2019/50

Date: November 11, 2019

To,

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

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 Code: 542650

Scrip Symbol: METROPOLIS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations').

We wish to inform you that pursuant to the applicable provisions of SEBI Listing Regulations, the Board of Directors (the "Board") at its meeting held today i.e. November 11, 2019, *inter-alia* considered and approved the Unaudited (Standalone & Consolidated) financial results of the Company for the quarter and half year ended September 30, 2019 and Limited Review Report issued by BSR & Co. LLP.

We enclose herewith the following:

1. Unaudited Standalone financial results along with the Limited Review Report.
2. Unaudited Consolidated financial results along with the Limited Review report.

The above information is also being made available on the website of the Company.

The aforesaid Board Meeting commenced at 2.00 pm and concluded at 9.00 pm. *AS*

We request you to kindly take the same on record and acknowledge the receipt of the same.

Thanking you.

Yours Faithfully,

For Metropolis Healthcare Limited

Ameera Sushil Shah
Managing Director
(DIN: 00208095)



METROPOLIS
The Pathology Specialist

INNER HEALTH REVEALED

Metropolis Healthcare Limited

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

CIN: U73100MH2000PLC192798. Tel: +91-22-3399 3939 / 6650 5555.

Email: support@metropolisindia.com | Website: www.metropolisindia.com

Central Laboratory: 4th Floor, Commercial Building-1A, Kohnoor Mall, Vidyavihar (W), Mumbai - 400 070.

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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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 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ('the Statement'). Attention is drawn to the fact that the standalone figures for the corresponding quarter ended 30 September 2018 and corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review, since the equity shares of the Company were listed on the stock exchanges during the quarter ended 30 June 2019.
2. This Statement, which is the responsibility of the Company's management and approved by 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.



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 (Continued)

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 Registration No: 101248W/W-100022


Tarun Kinger
Partner

Membership No: 105003

ICAI UDIN:19105003AAAAAO4352

Mumbai
11 November 2019

Metropolis Healthcare Limited

Part – I: Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30 September 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited) (refer note 7)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited) (refer note 7)	31 March 2019 (Audited)
1	Income						
	a) Revenue from operations	17,228.28	15,695.94	14,774.37	32,924.22	28,098.98	58,120.81
	b) Other income	98.47	82.71	488.16	181.18	641.54	2,052.32
	Total Income	17,326.75	15,778.65	15,262.53	33,105.40	28,740.52	60,173.13
2	Expenses						
	a) Cost of material consumed	4,266.08	3,948.22	3,788.57	8,214.30	7,084.72	13,907.64
	b) Laboratory testing charges	173.18	135.91	10.92	309.09	130.67	469.16
	c) Employee benefits expense	3,816.36	3,650.06	3,791.60	7,466.42	6,975.21	13,694.67
	d) Finance costs	166.83	145.73	9.96	312.56	25.41	51.83
	e) Depreciation and amortisation expense	749.88	671.68	368.43	1,421.56	705.60	1,543.57
	f) Other expenses	4,344.98	3,843.68	3,899.73	8,188.66	7,441.09	15,587.33
	Total Expenses	13,517.31	12,395.28	11,869.21	25,912.59	22,362.70	45,254.20
3	Profit before exceptional item and tax (1) - (2)	3,809.44	3,383.37	3,393.32	7,192.81	6,377.82	14,918.93
4	Exceptional items (refer note 4)	-	686.48	-	686.48	-	-
5	Profit before tax (3) - (4)	3,809.44	2,696.89	3,393.32	6,506.33	6,377.82	14,918.93
6	Tax expenses						
	Current tax	611.55	825.65	1,223.65	1,437.20	2,278.62	4,717.00
	Deferred tax expense	30.17	39.27	165.17	69.44	183.38	56.23
	Total tax expenses	641.72	864.92	1,388.82	1,506.64	2,462.00	4,773.23
7	Profit for the period / year (5) – (6)	3,167.72	1,831.97	2,004.50	4,999.69	3,915.82	10,145.70
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(116.06)	7.46	(8.56)	(108.60)	(0.20)	33.43
	Items that will be subsequently reclassified to profit and loss (net of tax)	-	-	(93.14)	-	(81.40)	-
	Other comprehensive income / (loss) for the period / year (net of tax)	(116.06)	7.46	(101.70)	(108.60)	(81.60)	33.43
9	Total comprehensive income (7) + (8)	3,051.66	1,839.43	1,902.80	4,891.09	3,834.22	10,179.13
10	Paid-up equity share capital (face value - Rs. 2 per share)	1,003.57	1,003.57	1,003.57	1,003.57	1,003.57	1,003.57
11	Other equity	-	-	-	-	-	40,536.83
12	Earnings per share (of Rs.2 each) basic - (Rs.) *	6.31	3.65	4.03	9.96	7.88	20.32
	Earnings per share (of Rs.2 each) diluted - (Rs.) *	6.30	3.64	4.01	9.94	7.83	20.28

(*not annualised)

See accompanying notes to the unaudited standalone financial results

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Metropolis Healthcare Limited
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Email: support@metropolisindia.com | Website: www.metropolisindia.com
Central Laboratory: 4th Floor, Commercial Building-IA, Kohnoor Mall, Vidyavihar (W), Mumbai - 400 070.



Metropolis Healthcare Limited
Part - II: Unaudited Standalone Balance Sheet as at 30 September 2019

(Rs. in Lakhs)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,673.01	9,625.71
Goodwill	4,880.90	4,880.90
Other Intangible assets	1,789.82	1,783.88
Intangible assets under development	1,026.77	577.30
Right-of-use assets	4,907.98	-
Financial assets		
Investments		
i) Investments in subsidiaries, joint ventures & associates	12,997.36	12,997.36
ii) Other investments	175.28	175.28
iii) Loans	661.24	337.81
iv) Derivatives	83.25	83.25
v) Other non-current financial assets	1,040.62	1,007.90
Other non-current assets	303.35	109.19
Non-current tax assets (net)	1,871.33	679.31
Total Non-current assets (A)	39,410.91	32,257.89
Current assets		
Inventories	1,918.05	1,964.80
Financial assets		
i) Investments	-	336.48
ii) Trade receivables	13,301.89	11,826.56
iii) Cash and cash equivalents	2,622.08	879.83
iv) Bank balance other than cash and cash equivalents	3,135.38	1,700.26
v) Loans	1,968.21	2,413.20
vi) Other current financial assets	142.17	899.57
Other current assets	654.22	485.59
Total Current assets (B)	23,742.00	20,506.29
TOTAL ASSETS (A+B)	63,152.91	52,764.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,003.57	1,003.57
Other equity	45,366.38	40,536.83
Total equity (A)	46,369.95	41,540.40
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	3,701.04	-
ii) Other non-current financial liabilities	146.97	208.89
Provisions	378.01	233.31
Deferred tax liabilities (net)	575.25	599.15
Total Non-current liabilities (B)	4,801.27	1,041.35
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	1,734.47
ii) Lease liabilities	1,519.33	-
iii) Trade payables		
- Total outstanding due to micro and small enterprises	13.59	1.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,261.89	3,603.16
iv) Other current financial liabilities	4,548.52	3,257.08
Other current liabilities	595.51	668.34
Provisions	463.43	354.97
Current tax liabilities (net)	579.42	562.63
Total Current liabilities (C)	11,981.69	10,182.43
Total liabilities (B+C)	16,782.96	11,223.78
TOTAL EQUITY AND LIABILITIES (A+B+C)	63,152.91	52,764.18

See accompanying notes to the unaudited standalone financial results

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Metropolis Healthcare Limited

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Metropolis Healthcare Limited

Standalone Statement of Cash flows for the six months ended 30 September 2019

(Rs. in Lakhs)

Particulars	Six months ended	
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited) (refer note 7)
A Cash Flow from Operating Activities		
Profit before tax	6,506.33	6,377.82
Adjustments for :		
Depreciation and amortisation expense	1,421.56	705.60
Fair value gain on mutual fund investments	-	(74.39)
Provision for impairment of current investments	336.48	-
Loss on sale of debt instrument measured at FVOCI	-	4.06
Gain on derivative assets	-	(39.22)
Provision for bad and doubtful debts (net)	822.60	168.09
Provision for doubtful advances (net)	52.39	-
Share based payment expenses	44.22	399.67
Interest expense	13.32	25.41
Interest expense paid on borrowings	32.07	-
Interest expense on lease liabilities	267.17	-
Foreign exchange gain (net)	(21.17)	(281.89)
Sundry balances written back (net)	(20.74)	-
Interest income	(137.88)	(218.92)
Dividend income from mutual funds	-	(25.81)
Operating profit before working capital changes	9,316.35	7,040.42
Working capital adjustments:		
Decrease / (Increase) in inventories	46.75	(478.67)
Decrease / (Increase) in loans (Current and non-current)	161.34	(121.72)
(Increase) in Other Current assets (Current and non current)	(212.29)	(157.40)
(Increase) in trade receivables	(2,276.76)	(3,581.36)
Decrease / (Increase) in Other current financial assets	779.28	(130.43)
Increase in provisions	108.03	9.02
Increase in trade payables	691.28	1,433.97
Increase in Other current financial liabilities	1,647.00	1,369.12
(Decrease) / Increase in Other current liabilities	(72.83)	515.53
Cash generated from operating activities	10,188.15	5,898.48
Income tax paid (net)	(2,669.24)	(2,260.57)
Net cash generated from operating activities (A)	7,518.91	3,637.91
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment including intangible under development (including capital advances)	(1,625.47)	(1,043.02)
Purchase consideration paid towards acquisition of business	(328.20)	-
Proceeds from sale of current investments	-	4,001.02
(Investments) in subsidiaries and joint ventures	-	(5,191.68)
Loans given to Related Parties (net)	(16.28)	(96.71)
Interest Income received	92.50	275.23
Dividend Income received	-	25.81
Investment in Fixed Deposits (having maturity more than 3 months) (net)	(1,467.84)	70.34
Net cash (used in) investing activities (B)	(3,345.29)	(1,959.01)

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INNER HEALTH REVEALS
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Vidyavihar (W), Mumbai - 400 070.

Standalone Statement of Cash flows for the six months ended 30 September 2019

(Rs. in Lakhs)

Particulars	Six months ended	
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited) (refer note 7)
C Cash Flow from Financing Activities		
Proceeds from exercise of Share warrants	-	224.45
Repayment of current borrowing (net)	(1,734.47)	-
Share based payments	-	(355.45)
Repayment of lease liabilities	(397.66)	-
Proceeds from Issue of Share	-	32.80
Interest expense on lease liabilities	(267.17)	-
Interest expense paid on borrowings	(32.07)	-
Net cash (used in) financing activities (C)	(2,431.37)	(98.20)
Net Increase in cash and cash equivalents (A+B+C)	1,742.25	1,580.70
Cash and Cash Equivalents at the beginning of the period	879.83	2,069.08
Cash and Cash Equivalents at the end of the period	2,622.08	3,649.78

NOTES:

- 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 the other accounting principles generally accepted in India.
- The above unaudited results were reviewed by the Audit Committee at their meeting held on 11 November 2019 and thereafter approved by the Board of Directors at their meeting held on 11 November 2019. The statutory auditors have expressed an unmodified review opinion.
- The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. The Company has adopted Ind AS 116 using the cumulative effect method for transitioning.
- Exceptional items in the financial results for the six month ended 30 September 2019 includes:
 - provision for impairment of investment in securities of Infrastructure Leasing & Financial Services (IL&FS) aggregating to Rs.336.48 Lakhs and,-
 - provision for Rs.350.00 Lakhs on account of certain old unreconciled balances.
- Disclosure of segment –wise information is not applicable, as pathology services is the Company only business segment.
- The Company completed an Initial Public Offer through an offer for sale by the selling shareholders of 1,36,85,095 equity shares of Rs.2 each at price of Rs. 880. The equity shares of the Company got listed on the BSE Limited and National Stock Exchange of India Limited on 15 April 2019 Expenses related to the offer are being borne by selling shareholders.
- The standalone financial results for the quarter ended 30 September 2018 and half year ended 30 September 2018 were not subjected to limited review by the Statutory auditors and are as prepared by the Company management.
- The Company have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company have recognised Provision of Income Tax for the six months ended 30 September 2019 and re-measured its Deferred Tax basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended 30 September 2019.
- The results of the Company are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

For Metropolis Healthcare Limited

Amit Shah
Amit Shah
Managing Director
DIN: 00208095

Date : 11 November 2019



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B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 011
India

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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 (loss) after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the equity shares of the Parent were listed on the stock exchanges during the quarter ended 30 June 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes result of the entities as stated in Annexure I



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of 6 (six) subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs.4,609.16 Lakhs as at 30 September 2019 and total revenue of Rs.1,084.65 Lakhs and Rs. 2,156.19 Lakhs, total net (loss) after tax of Rs. 11.10 Lakhs and profit after tax of Rs. 82.19 Lakhs and total comprehensive (loss) of Rs. 20.33 Lakhs and total comprehensive income of Rs. 66.96 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs. 562.77 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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


Tarun Kinger
Partner

Mumbai
11 November 2019

Membership No: 105003
ICAI UDIN: 19105003AAAAAP8344

Part-I

Metropolis Healthcare Limited

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited) (Refer Note 8)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited) (Refer Note 8)	31 March 2019 (Audited)
1	Income						
	a) Revenue from operations	22,328.08	20,329.63	19,310.45	42,657.71	36,887.02	76,118.18
	b) Other income	196.74	154.67	507.46	342.02	674.45	821.32
	Total Income	22,524.82	20,484.30	19,817.91	42,999.73	37,561.47	76,939.50
2	Expenses						
	a) Cost of material consumed	5,268.30	4,818.54	4,580.01	10,086.84	8,704.32	17,351.02
	b) Laboratory testing charges	152.10	154.09	123.45	306.19	261.45	557.17
	c) Employee benefits expense	4,957.98	4,724.26	4,764.00	9,682.24	8,909.27	17,620.71
	d) Finance costs	190.97	176.18	9.99	367.15	27.19	53.11
	e) Depreciation and amortisation expense	928.92	827.47	481.52	1,756.39	931.29	2,006.61
	f) Other expenses	5,686.85	5,130.36	5,057.06	10,807.82	9,756.44	20,552.68
	Total Expenses	17,185.12	15,830.90	15,016.03	33,006.63	28,589.96	58,141.30
3	Profit before exceptional Items, share of profit for equity accounted investees and income tax (1) - (2)	5,339.70	4,653.40	4,801.88	9,993.10	8,971.51	18,798.20
4	Exceptional Items (Refer note 5)	-	686.48	-	686.48	-	-
5	Profit before share of profit for equity accounted investees and tax (3) - (4)	5,339.70	3,966.92	4,801.88	9,306.62	8,971.51	18,798.20
6	Share of loss for equity accounted investees (net of tax)	(19.06)	(32.92)	(39.44)	(51.98)	(60.08)	(143.02)
7	Profit before tax (5) + (6)	5,320.64	3,934.00	4,762.44	9,254.64	8,911.43	18,655.18
8	Tax expenses						
	Current tax	976.26	1,222.06	1,659.22	2,198.32	3,087.04	6,309.03
	Deferred tax expense / (income)	31.35	20.48	102.21	51.83	79.43	(15.13)
	Total tax expenses	1,007.61	1,242.54	1,761.43	2,250.15	3,166.47	6,293.90
9	Profit for the period/year (7) - (8)	4,313.03	2,691.46	3,001.01	7,004.49	5,744.96	12,361.28
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(176.84)	11.59	(23.96)	(165.25)	(19.49)	49.96
	Items that will be subsequently reclassified to profit and loss (net of tax)	(17.97)	10.42	4.60	(7.55)	32.29	89.32
	Other comprehensive income for the period/year (net of tax)	(194.81)	22.01	(19.36)	(172.80)	12.80	139.28
11	Total comprehensive income (9) + (10)	4,118.22	2,713.47	2,981.65	6,831.69	5,757.76	12,500.56
12	Profit attributable to:						
	Owners of the Company	4,298.05	2,678.00	3,048.37	6,976.05	5,445.83	12,014.79
	Non-controlling interest	14.98	13.46	(47.36)	28.44	299.13	346.49
13	Other comprehensive income attributable to:						
	Owners of the Company	(194.58)	22.09	(17.57)	(172.48)	13.45	138.14
	Non-controlling interest	(0.23)	(0.08)	(1.79)	(0.32)	(0.65)	1.14

(*not annualised)

See accompanying notes to the unaudited consolidated financial results

METROPOLIS
The Pathology Specialist

INNER HEALTH REVEALED

Metropolis Healthcare Limited

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Email: support@metropolisindia.com | Website: www.metropolisindia.com

Central Laboratory: 4th Floor, Commercial Building-1A, Kohnoor Mall, Vidyavihar (W), Mumbai - 400 070.



Part-I

Metropolis Healthcare Limited

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2019(Continued)
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited) (Refer Note 8)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited) (Refer Note 8)	31 March 2019 (Audited)
14	Total comprehensive income attributable to:						
	Owners of the Company	4,103.47	2,700.09	3,030.80	6,803.57	5,459.28	12,152.93
	Non-controlling interest	14.75	13.38	(49.15)	28.12	298.48	347.63
15	Paid-up equity share capital (face value - Rs. 2 per share)	1,003.57	1,003.57	1,003.57	1,003.57	1,003.57	1,003.57
16	Other equity (including Non-controlling interest)	-	-	-	-	-	41,996.91
17	Earnings per share (Face value of Rs.2 each) basic- (Rs.) *	8.57	5.34	6.14	13.90	10.96	24.06
17	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)	8.55	5.33	6.10	13.87	10.89	24.02

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Part-II
Metropolis Healthcare Limited
Unaudited Consolidated Balance Sheet as at 30 September 2019

(Rs. in Lakhs)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,069.65	11,667.14
Goodwill	9,056.72	7,855.08
Other Intangible assets	2,233.63	1,758.68
Intangible assets under development	1,026.77	577.30
Right Of Use Assets	5,729.95	-
Equity accounted investees	-	51.98
Financial assets		
i) Investments	175.28	175.28
ii) Loans	864.96	420.65
iii) Other non-current financial assets	1,051.12	1,019.90
Deferred tax assets (net)	402.19	365.71
Other non-current assets	493.27	155.01
Non-current tax assets (net)	2,220.79	745.06
Total Non-current assets (A)	35,324.33	24,791.79
Current assets		
Inventories	2,570.66	2,610.23
Financial assets		
i) Investments	2,485.02	3,101.62
ii) Trade receivables	14,900.40	13,684.78
iii) Cash and cash equivalents	6,316.41	5,137.10
iv) Bank balance other than cash and cash equivalents	7,399.55	2,886.83
v) Loans	1,140.20	1,510.15
vi) Other current financial assets	137.47	843.31
Other current assets	910.25	698.24
Total Current assets (B)	35,859.96	30,472.26
TOTAL ASSETS (A+B)	71,184.29	55,264.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,003.57	1,003.57
Other equity	47,508.96	40,850.27
Equity attributable to equity holders of the Company	48,512.53	41,853.84
Non-controlling Interests	171.19	143.07
Total equity (A)	48,683.72	41,996.91

See accompanying notes to the unaudited consolidated financial results



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Part-II

Metropolis Healthcare Limited

Unaudited Consolidated Balance Sheet as at 30 September 2019 (Continued)

(Rs. in Lakhs)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
Financial liabilities		
i) Borrowings	-	3.51
ii) Lease liabilities	4,397.85	-
iii) Other non-current financial liabilities	919.69	208.89
Provisions	490.94	316.08
Deferred tax liabilities (net)	261.12	290.02
Total Non-current liabilities (B)	6,069.60	818.50
Current Liabilities		
Financial Liabilities		
i) Borrowings	20.53	1,757.86
ii) Lease liabilities	1,790.92	-
iii) Trade payables		
- Total outstanding due to micro and small enterprises	20.11	3.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,116.58	4,281.05
iv) Other current financial liabilities	6,817.85	4,183.49
Other current liabilities	754.38	803.85
Provisions	667.46	488.09
Current tax liabilities (net)	1,243.14	930.43
Total Current liabilities (C)	16,430.97	12,448.64
Total liabilities (B+C)	22,500.57	13,267.14
TOTAL EQUITY AND LIABILITIES (A+B+C)	71,184.29	55,264.05

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Metropolis Healthcare Limited

Unaudited Consolidated Statement of cash flows for the six months ended 30 September 2019

(Rs. in Lakhs)

Particulars	Six Months Ended	
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited) (Refer Note 8)
A. Cash Flow from Operating Activities		
Profit before tax	9,254.64	8,911.43
Adjustments for:		
Depreciation and amortisation expense	1,756.39	931.29
(Profit) on sale of property plant and equipment (net)	(0.58)	(5.49)
(Gain) on redemption of mutual fund investments	(112.14)	(329.26)
Provision for bad and doubtful debts	906.34	210.66
Provision for bad and doubtful advances	58.36	11.40
Loss on sale of debt instrument measured at FVOCI	-	4.06
Foreign exchange loss / (gain) (net)	35.15	(211.13)
Employee share based payment expenses	44.22	44.22
Credit impaired trade receivables written off	1.09	12.23
Sundry balance written (back)	(32.49)	(0.35)
Interest income	(243.94)	(240.73)
Changes in fair value of current investments	61.91	63.09
Provision for impairment of current investments	336.48	-
Dividend income from mutual fund	(9.49)	(46.11)
Share of Loss of equity accounted investment	51.98	60.08
Interest expense	367.15	27.19
Operating profit before working capital changes	12,475.07	9,442.58
Working capital adjustments:		
(Increase) / Decrease in loans	(44.62)	19.07
Decrease/(Increase) in inventories	39.57	(429.51)
(Increase) in trade receivables	(2,158.20)	(3,332.22)
Decrease/(Increase) in other assets	514.08	(288.46)
Increase in provisions	133.33	117.12
Increase in trade payables	834.73	815.13
Increase in other financial liabilities	1,876.18	1,972.34
(Decrease)/Increase in other liabilities	(49.47)	443.04
Cash generated from operating activities	13,620.67	8,759.09
Income Taxes (paid)	(3,360.76)	(2,893.85)
Net cash generated from operating activities (A)	10,259.91	5,865.24

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Metropolis Healthcare Limited

Unaudited Consolidated Statement of cash flows for the six months ended 30 September 2019 (Continued)

(Rs. in Lakhs)

Particulars	Six Months Ended	
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited) (Refer Note 8)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (Including capital advances and capital creditors)	(1,888.78)	(1,244.79)
Purchase of other intangible assets	(192.67)	(1.94)
Proceeds from sale of property, plant and equipment	6.33	9.22
Purchase consideration paid towards acquisition of business	(328.20)	(19.60)
Proceeds from sale of non-current investment	-	0.25
Proceeds from sale of current investments	1,144.61	6,951.79
Purchase of current investments	(814.26)	(3,820.00)
Purchase of stake in joint venture	-	(194.35)
Interest received	146.19	320.30
Dividend received	9.49	46.11
Net investments in bank deposits (having original maturity of more than three months)	(4,543.94)	(406.53)
Net cash (used in) / generated from investing activities (B)	(6,461.23)	1,640.46
C. Cash Flow from Financing Activities		
Proceeds from Share warrants exercise	-	224.45
Share based payments	-	(355.45)
Proceeds from Issue of Share	-	32.80
Repayment of long-term borrowings	(8.25)	(8.13)
Repayment of short-term borrowings	(1,737.33)	(13.56)
Rental payments	(535.97)	-
Interest on Lease Liabilities	(320.76)	-
Acquisition of non-controlling interests	-	(4,960.81)
Interest expense	(33.19)	(1.99)
Net cash (used in) Financing activities (C)	(2,635.50)	(5,082.69)
Net Increase in cash and cash equivalents (A) + (B) + (C)	1,163.18	2,423.01
Effect of exchange rate changes on cash and cash equivalents	16.13	(24.78)
Net Increase in cash and cash equivalents	1,179.31	2,398.23
Cash and Cash Equivalents at the beginning of the period	5,137.10	4,346.76
Cash and Cash Equivalents at the end of the period	6,316.41	6,744.99



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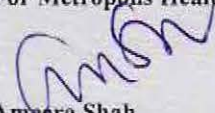
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Metropolis Healthcare Limited

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 the other accounting principles generally accepted in India.
2. The above unaudited results were reviewed by the Audit Committee at their meeting held on 11 November 2019 and thereafter approved by the Board of Directors at their meeting held on 11 November 2019. The statutory auditors have expressed an unmodified review opinion.
3. 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.
4. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Group has adopted Ind AS 116 using the cumulative effect method for transitioning.
5. Exceptional items in the consolidated financial results for the six months ended 30 September 2019 includes: -
 - a) provision for impairment of investment in securities of Infrastructure Leasing & Financial Services (IL&FS) aggregating to Rs.336.48 Lakhs and;
 - b) provision for Rs.350.00 Lakhs on account of certain old unreconciled balances.
6. Disclosure of segment –wise information is not applicable, as pathology services is the Group's only business segment.
7. The Company completed an Initial Public Offer through an offer for sale by the selling shareholders of 1,36,85,095 equity shares of Rs.2 each at price of Rs. 880. The equity shares of the Company got listed on the BSE Limited and National Stock Exchange of India Limited on 15 April 2019. Expenses related to the offer are being borne by selling shareholders.
8. The Consolidated financial results for the quarter ended 30 September 2018 and half year ended 30 September 2018 were not subjected to limited review by the Statutory auditors and are as prepared by the Parents' management.
9. The Company and certain subsidiary companies have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and certain subsidiary companies have recognised Provision of Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019.
10. The results of the Company 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: Mumbai
Date: 11 November 2019



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