

Ref: MHL/Sec&Legal/2020-21/99

Date: May 29, 2020

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

Sub: Outcome of Board Meeting

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*:

1. Approved the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020 and the text of Audited Financial Results to be published under Regulation 33 of the SEBI (LODR) Regulations.

The Standalone and Consolidated Financial Statements of the Company as approved together with the Auditor's Report thereon for the quarter and year ended March 31, 2020 are enclosed as **Annexure 1**.

2. Approved the Re-appointment of Dr. Sushil Shah as a Whole-Time Director of the Company, for a period of five years with effect from September 4, 2020, subject to the approval of the members of the Company at the ensuing Annual General Meeting.

The details as required to be disclosed pursuant to Regulation 30 of the SEBI LODR read with SEBI Circular CIR/CFD/CMD/4/2015 are enclosed as **Annexure 2**.

3. Authorised the Company Officials to determine the materiality of events as prescribed under Regulation 30 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Details of which are enclosed as **Annexure 3**.

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Metropolis Healthcare Limited

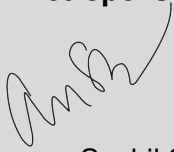
Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.
CIN: L73100MH2000PLC192798 **Tel No.:** 8422 801 801 **Email:** support@metropolisindia.com
Website: www.metropolisindia.com
Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar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

Further, pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (LODR), please find enclosed, the declaration for Unmodified Opinion by the Managing Director of the Company, in respect of the Audited Standalone and Consolidated financial results of the Company for the Financial year ended March 31, 2020. – Enclosed as **Annexure 4**.

The meeting commenced at 2.20 p.m. and concluded at 5.05 p.m.

Thanking you,
Yours faithfully

For **Metropolis Healthcare Limited**



Ameera Sushil Shah
Managing Director
(DIN: 00208095)
Encl. a/a

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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
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Board of Directors Metropolis Healthcare Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Metropolis Healthcare Limited (hereinafter referred to as the "Company"), for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 standalone annual financial results.

Independent Auditors' Report (*Continued*)

Metropolis Healthcare Limited

Management's and Board of Directors' Responsibility for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

Metropolis Healthcare Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Attention is drawn to the fact that the standalone figures for the corresponding quarter ended 31 March 2019, as reported in the standalone annual financial results have been approved by the Board of Directors, but have not been subjected to audit, as the Company got listed on the stock exchanges on 15 April 2019.

For B S R & Co. LLP
Chartered Accountants

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

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KINGER TARUN K KINGER
Date: 2020.05.29
15:50:29 +05'30'

Tarun Kinger
Partner

Mumbai
29 May 2020

Membership No:105003
ICAI UDIN:20105003AAAAAZ2676

Metropolis Healthcare Limited

Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020 (Audited) Refer Note 9	31 March 2019 (Unaudited) Refer Note 10	31 December 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Income					
	a) Revenue from operations	16,315.52	15,442.76	17,290.97	66,530.71	58,120.81
	b) Other income	2,572.12	1,425.60	178.49	2,931.79	2,052.32
	Total Income	18,887.64	16,868.36	17,469.46	69,462.50	60,173.13
2	Expenses					
	a) Cost of material consumed	4,245.74	3,480.61	4,264.67	16,724.71	13,907.64
	b) Laboratory testing charges	211.78	161.32	128.89	649.76	469.16
	c) Employee benefits expense	3,493.90	3,296.93	3,806.30	14,766.62	13,694.67
	d) Finance costs	159.81	18.46	183.64	656.01	51.83
	e) Depreciation and amortisation expense	847.74	428.02	815.21	3,084.51	1,543.57
	f) Other expenses	4,668.74	4,239.11	4,271.75	17,129.15	15,587.33
	Total Expenses	13,627.71	11,624.45	13,470.46	53,010.76	45,254.20
3	Profit before exceptional items and tax (1) - (2)	5,259.93	5,243.91	3,999.00	16,451.74	14,918.93
4	Exceptional items (refer note 4)	1,766.18	-	-	2,452.66	-
5	Profit before tax (3) - (4)	3,493.75	5,243.91	3,999.00	13,999.08	14,918.93
6	Tax expenses					
	Current tax	1,649.70	1,297.00	846.10	3,933.00	4,717.00
	Deferred tax (income) / expense	(902.12)	(2.74)	(76.94)	(909.62)	56.23
	Tax adjustments for earlier years	(229.73)	-	-	(229.73)	-
	Total tax expenses	517.85	1,294.26	769.16	2,793.65	4,773.23
7	Profit for the period / year (5) - (6)	2,975.90	3,949.65	3,229.84	11,205.43	10,145.70
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(36.87)	(0.88)	(5.44)	(150.91)	33.43
	Other comprehensive income /(loss) for the period / year (net of tax)	(36.87)	(0.88)	(5.44)	(150.91)	33.43
9	Total comprehensive income (7) + (8)	2,939.03	3,948.77	3,224.40	11,054.52	10,179.13
10	Paid-up equity share capital (face value - Rs. 2 per share)	1,012.61	1,003.57	1,003.57	1,012.61	1,003.57
11	Other equity				50,225.85	40,536.83
12	Earnings per share (of Rs.2 each) basic - (Rs.)	5.93	7.91	6.44	22.32	20.32
	Earnings per share (of Rs.2 each) diluted - (Rs.)	5.90	7.89	6.42	22.22	20.28

See accompanying notes to the audited standalone financial results



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Metropolis Healthcare Limited
Audited Standalone Balance Sheet as at 31 March 2020
(Rs. in Lakhs)

Particulars	31 March 2020 (Audited)	31 March 2019 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	9,747.43	9,625.71
Right-of-use assets	4,868.29	-
Goodwill	4,880.90	4,880.90
Other intangible assets	2,081.13	1,783.88
Intangible assets under development	298.89	577.30
Financial assets		
Investments		
i) Investments in subsidiaries, joint ventures & associates	12,802.36	12,997.36
ii) Other investments	175.28	175.28
iii) Loans	450.66	337.81
iv) Derivatives	27.77	83.25
v) Other non current financial assets	1,105.28	1,007.90
Other non-current assets	519.88	109.19
Deferred tax Assets (net)	475.43	-
Non-current tax assets (net)	1,189.39	679.31
Total non current assets	38,622.69	32,257.89
Current assets		
Inventories	1,745.84	1,964.80
Financial Assets		
i) Investments	-	336.48
ii) Trade receivables	12,439.86	11,826.56
iii) Cash and cash equivalents	6,743.18	879.83
iv) Bank balances other than cash and cash equivalents	6,457.74	1,700.26
v) Loans	2,037.77	2,413.20
vi) Other current financial assets	168.28	899.57
Other current assets	614.39	485.59
Total current assets	30,207.06	20,506.29
TOTAL ASSETS	68,829.75	52,764.18


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Metropolis Healthcare Limited
Audited Standalone Balance Sheet as at 31 March 2020
(Rs. in Lakhs)

Particulars	31 March 2020 (Audited)	31 March 2019 (Audited)
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,012.61	1,003.57
Other equity	50,225.85	40,536.83
Total Equity	51,238.46	41,540.40
Non current liabilities		
Financial liabilities		
Lease liabilities	3,660.22	-
Other non-current financial liabilities	106.55	208.89
Provisions	458.69	233.31
Deferred tax liabilities (net)	-	599.15
Total non current liabilities	4,225.46	1,041.35
Current liabilities		
Financial liabilities		
i) Borrowings	-	1,734.47
ii) Lease liabilities	1,693.59	-
iii) Trade payables		
Total outstanding dues of micro and small enterprises	670.81	1.78
Total outstanding dues of creditors other than micro and small enterprises	6,418.89	3,603.16
iii) Other current financial liabilities	2,328.22	3,257.08
Other current liabilities	1,714.01	668.34
Provisions	411.28	354.97
Current tax liabilities (net)	129.03	562.63
Total Current liabilities	13,365.83	10,182.43
TOTAL EQUITY AND LIABILITIES	68,829.75	52,764.18

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Metropolis Healthcare Limited

Standalone Statement of Cash Flows as at 31 March 2020

(Rs. in Lakhs)

	Particular	31 March 2020 (Audited)	31 March 2019 (Audited)
A	Cash Flow from Operating Activities		
	Profit before tax	13,999.08	14,918.93
	Adjustments for :		
	Depreciation and amortisation expense	3,084.51	1,543.57
	Interest on lease Liabilities	581.81	-
	Fair value gain on mutual fund investments	-	(114.93)
	Provision for impairment of non-current investments	195.00	-
	Provision for impairment of current investments	336.48	144.20
	Loss on sale of debt instrument measured at FVOCI	-	3.79
	Property, Plant & Equipment written off	37.91	-
	Loss/(Gain) on derivative assets	55.48	(46.83)
	Provision for bad and doubtful debts (net)	3,144.53	340.32
	Provision for doubtful advances (net)	241.04	-
	Share based payment expenses	72.38	443.89
	Interest on deferred purchase consideration	24.13	40.13
	Foreign exchange (gain) (net)	(307.36)	(145.66)
	Interest expense paid on borrowings	50.07	11.70
	Sundry balances written back (net)	(43.90)	(100.92)
	Interest income	(326.22)	(287.56)
	Interest income on income tax refund	-	(1.62)
	Dividend income from mutual funds and related parties	(2,205.00)	(1,449.64)
	Operating profit before working capital changes	18,939.94	15,299.37
	Working capital adjustments:		
	Increase / (Decrease) in inventories	224.79	(469.29)
	Increase / (Decrease) in loans (current and non-current)	283.32	(499.84)
	(Decrease) in other current assets (Current and non current)	(146.31)	(115.96)
	(Decrease) in trade receivables	(3,757.83)	(3,840.53)
	Increase / (Decrease) in other current financial assets	779.28	(779.28)
	Increase in provisions	80.01	71.45
	Increase in trade payables	3,067.09	1,084.96
	(Decrease) in other current financial liabilities	(141.83)	(34.51)
	Increase in other current liabilities	1,045.67	100.32
	Cash generated from operating activities	20,374.13	10,816.69
	Income tax paid (net)	(4,761.15)	(5,173.98)
	Net cash generated from operating activities (A)	15,612.98	5,642.71

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Metropolis Healthcare Limited

Standalone Statement of Cash Flows as at 31 March 2020

(Rs. in Lakhs)

	Particular	31 March 2020 (Audited)	31 March 2019 (Audited)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment, Intangible and capital work-in progress (Including capital advances and capital creditors)	(2,274.01)	(1,927.87)
	Purchase consideration paid towards acquisition of business	(335.26)	(129.12)
	Purchase of current investments		(2,850.00)
	Proceeds from sale of current investments	-	9,232.12
	(Investments) in subsidiaries and joint ventures		(5,647.79)
	Loans (Given)/ Received back from Related Parties (net)	(95.71)	87.22
	Interest Income received	242.25	345.93
	Dividend Income received	2,205.00	1,449.64
	Investment in fixed deposits (having maturity more than 3 months) (net)	(4,854.86)	(995.28)
	Net cash (used in) investing activities (B)	(5,112.59)	(435.15)
C	Cash Flow from Financing Activities		
	Proceeds from Share warrants exercise	-	224.45
	Proceeds from borrowing (net)	(1,734.47)	1,734.47
	Share based payments	-	(355.45)
	Repayment of lease liabilities	(1,073.77)	-
	Proceeds from issue of shares to ESOP holders	3,189.28	32.80
	Payment of Dividend	(4,014.29)	(6,653.69)
	Payment of Dividend Distribution Tax	(371.91)	(1,367.69)
	Interest expense on lease liabilities	(581.81)	-
	Interest expense paid on borrowings	(50.07)	(11.70)
	Net cash (used in) financing activities (C)	(4,637.04)	(6,396.81)
	Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	5,863.35	(1,189.25)
	Cash and Cash Equivalents at the beginning of the year	879.83	2,069.08
	Cash and Cash Equivalents at the end of the year	6,743.18	879.83

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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 audited results were reviewed by the Audit Committee at their meeting held on 29 May 2020 and thereafter approved by the Board of Directors at their meeting held on 29 May 2020. The statutory auditors have expressed unqualified audit opinion.

The Company 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 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 April 1, 2019. The Company has adopted Ind AS 116 using the cumulative effect method for transitioning.
- 3 Exceptional items in the financial results for the year ended 31 March 2020 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.
 - c) There has been a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter has been under arbitration. In view of the delay, the Company, on a prudent basis, has made provision aggregating INR 1,766 Lakhs against the above mentioned disputed trade receivables and this has been disclosed as an exceptional item.
- 4 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.
- 6 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.
- 7 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.

The Company is in process of acquiring 51% shareholding of Shraddha Diagnostic Centre (I) Private Limited for providing diagnostic and pathological testing services in Ahmedabad, Gujarat as approved in Board Meeting held on 15 January 2020 to strengthen the presence of the Company in the state of Gujarat for purchase consideration of Rs. 936.30 lakhs. The same is expected to be closed on 30th June 2020.
- 8 The figures for the three months ended March 31, 2020 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 9 The standalone financial results for the quarter ended 31 March 2019 are not subject to audit/ limited review by the statutory auditors and are prepared by the Company's management.
- 10 The Company under Metropolis Employee Stock Option Plan 2015 "(MESOP 2015), 451,886 Equity shares allotted pursuant to exercise of option in February 2020
- 11 The Board of Directors of the company have approved the interim dividend of Rs. 8 per equity share (Face value of Rs. 2 each) at the meeting held on 06 February 2020
- 12 Impact of the COVID-19 pandemic, schedule, if any, for restarting the operations and steps taken to ensure smooth functioning of operations:
 - a. **Operations :** The Company were operating at sub optimal levels following Government directives on lockdown in March 2020. While most of the economic activity were at halt during the lockdown period, the healthcare sector continued operations under the Essentials Commodities Act. Accordingly, the Company continued to service customers across channels.

As permissions on resumption and relaxations in the lockdown guidance came from mid-April 2020 onwards, the Company witnessed an uptick in demand from customers across various segments.

The Company has undertaken safety measures across our labs and collection centre and are following increased protocols to ensure our people are safe and secure. The Company has gradually been ramping up capacities across our laboratories, collection centre and geographies, on a daily basis.

The Company were the First Pvt lab in the country to start testing for Covid-19 in end March 2020. With the best TAT, continuous medical engagement with doctors and government authorities, strong branding and customer equity, the Company were successful in churning out Covid-19 tests. Initially the testing lab was set up at our Global Reference Lab in Mumbai however as volumes increased the Company set up Covid-19 facility at Thane and subsequently at Chennai, Bengaluru, Pune and Delhi.
 - b. **Customers :** Due to lockdown situation in India, the Company had reduced samples across B2B & B2C channels in March which continued till Mid-April 2020. In end April, full resumption of operations has started which has gradually increased in May 2020 and the movement of samples and customer walk-ins are ramping up on a steady state basis.

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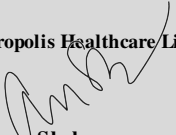
c. Financial resources, profitability and liquidity position: The Company has comfortable liquidity position being a net cash company with zero debt. There may be some impact on receivable cycle from B2B business, however, the Company foresees no major risk on receivables. Company's B2C business doesn't carry risk of recovery of assets since large part of the business is on cash and carry model.

d. Estimation of the future impact of COVID-19 on operations: The Company believe there will be impact in revenue and profitability for Q1FY21 as operations were partially operating in April 2020 and were gradually ramping up in May 2020.

Considering that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers. With strong balance sheet having cash and cash equivalents in excess of Rs. 100cr, asset light business and leadership position in markets of our operations, The Company is well placed to tide over the current crisis and emerge stronger.

14 The results of the Company are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

Metropolis Healthcare Limited


Ameera Shah

Managing Director

DIN : 00208095

Place: Mumbai

Date: 29 May 2020

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The Pathology Specialist

Metropolis Healthcare Limited

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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
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Board of Directors Metropolis Healthcare Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Metropolis Healthcare Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities (as per Annexure A);
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group and joint venture for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report (*Continued*)

Metropolis Healthcare Limited

Management's and Board of Directors' Responsibility for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

Independent Auditors' Report (*Continued*)

Metropolis Healthcare Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report (*Continued*)

Metropolis Healthcare Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of six subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs.5,008.56 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs.4,135.46 lakhs and total net profit after tax (before consolidation adjustments) of Rs.3.06 lakhs and net cash inflows of Rs 876.52 lakhs for the year ended on that date, as considered in the consolidated annual financial results which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019, as reported in the consolidated annual financial results have been approved by the Board of Directors, but have not been subjected to audit, as the Company got listed on the stock exchanges on 15 April 2019.

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

Chartered Accountants

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

TARUN K Digitally signed by
KINGER TARUN K KINGER
Date: 2020.05.29
15:51:03 +05'30'

Tarun Kinger

Partner

Membership No. 105003

ICAI UDIN:20105003AAAAAY4670

Mumbai
29 May 2020

Annexure -A: List of entities included in the consolidated financial results:

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 Histoxpert Digital Services Private Limited	Joint Venture

Metropolis Healthcare Limited
Consolidated Financial Results for the Quarter and year ended 31 March 2020
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 March 2020 (Audited) Refer Note 11	31 March 2019 (Unaudited) Refer Note 12	31 December 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Income					
	a) Revenue from operations	20,697.45	20,187.54	22,285.38	85,640.54	76,118.18
	b) Other income	307.12	69.94	218.95	856.66	821.32
	Total Income	21,004.57	20,257.48	22,504.33	86,497.20	76,939.50
2	Expenses					
	a) Cost of material consumed	5,094.30	4,384.12	5,232.36	20,413.50	17,351.02
	b) Laboratory testing charges	259.61	172.57	123.19	688.99	557.17
	c) Employee benefits expense	4,492.05	4,248.53	4,841.33	19,015.62	17,620.71
	d) Finance costs	227.74	7.26	239.58	834.47	53.11
	e) Depreciation and amortisation expense	1,114.42	545.19	1,055.91	3,926.72	2,006.61
	f) Other expenses	5,711.49	5,668.05	5,732.07	22,239.95	20,552.68
	Total Expenses	16,899.61	15,025.72	17,224.44	67,119.25	58,141.30
3	Profit before exceptional items, share of profit for equity accounted investees and income tax (1) - (2)	4,104.96	5,231.76	5,279.89	19,377.95	18,798.20
4	Exceptional Items (Refer note 4)	1,766.18	-	-	2,452.66	-
5	Profit before share of profit for equity accounted investees and tax (3) - (4)	2,338.78	5,231.76	5,279.89	16,925.29	18,798.20
6	Share of loss for equity accounted investees (net of tax)	-	(39.01)	-	(51.98)	(143.02)
7	Profit before tax (5) + (6)	2,338.78	5,192.75	5,279.88	16,873.31	18,655.18
8	Tax expenses					
	Current tax	1,665.58	1,724.45	1,173.52	5,037.42	6,309.03
	Deferred tax (income) /expense	(876.14)	(15.92)	(95.02)	(919.33)	(15.13)
	Total tax expenses	789.44	1,708.53	1,078.50	4,118.09	6,293.90
9	Profit for the period/year (7) –(8)	1,549.34	3,484.22	4,201.38	12,755.22	12,361.28
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss (net of tax)	(34.53)	6.24	(8.26)	(208.04)	49.96
	Items that will be subsequently reclassified to profit and loss (net of tax)	(92.67)	(50.79)	8.11	(92.11)	89.32
	Other comprehensive (loss) / income for the period/year (net of tax)	(127.20)	(44.55)	(0.15)	(300.15)	139.28
11	Total comprehensive income (9) + (10)	1,422.14	3,439.67	4,201.23	12,455.07	12,500.56
12	Profit/ (loss) attributable to:					
	Owners of the Company	1,549.29	3,448.94	4,207.21	12,732.56	12,014.79
	Non-controlling interest	0.05	35.28	(5.83)	22.66	346.49
13	Other comprehensive (loss) / income attributable to:					
	Owners of the Company	(127.56)	(45.25)	(0.14)	(300.18)	138.14
	Non-controlling interest	0.36	0.70	(0.01)	0.03	1.14
14	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	1,421.74	3,403.69	4,207.08	12,432.37	12,152.93
	Non-controlling interest	0.41	35.98	(5.84)	22.69	347.63
15	Paid-up equity share capital (face value - Rs. 2 per share)	1,012.61	1,003.57	1,003.57	1,012.61	1,003.57
16	Other equity (including Non-controlling interest)				52,515.37	41,996.91
17	Earnings per share (Face value of Rs.2 each) basic- (Rs.)	3.09	6.87	8.38	25.36	24.06
	Earnings per share (Face value of Rs.2 each) diluted - (Rs.)	3.07	6.86	8.37	25.25	24.02

See accompanying note to the audited consolidated financial results

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Metropolis Healthcare Limited

Audited Consolidated Balance Sheet as at 31 March 2020

(Rs. in lakhs)

Particulars	31 March 2020 (Audited)	31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,119.62	11,667.14
Capital work-in-progress	-	-
Goodwill	9,034.79	7,855.08
Other intangible assets	2,516.83	1,758.68
Intangible assets under development	298.73	577.30
Right of use assets	5,965.92	-
Equity accounted investees	-	51.98
Financial Assets		
i. Investments	175.28	175.28
ii. Loans	546.70	420.65
iii. Other non-current financial assets	1,239.34	1,019.90
Deferred tax assets (Net)	1,390.11	365.71
Other non-current assets	636.72	155.01
Non-current tax assets (Net)	1,593.19	745.06
Total non-current assets (A)	35,517.23	24,791.79
Current assets		
Inventories	2,440.07	2,610.23
Financial Assets		
i. Investments	1,256.61	3,101.62
ii. Trade receivables	12,824.78	13,684.78
iii. Cash and cash equivalents	10,717.42	5,137.10
iv. Bank balance other than (iii) above	10,329.70	2,886.83
v. Loans	1,118.07	1,510.15
vi. Other current financial assets	217.10	843.31
Other current assets	802.19	698.24
Total current assets (B)	39,705.94	30,472.26
Total assets (A) + (B)	75,223.17	55,264.05



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Metropolis Healthcare Limited
Audited Consolidated Balance Sheet as at 31 March 2020

(Rs. in lakhs)

Particulars	31 March 2020 (Audited)	31 March 2019 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,012.61	1,003.57
Other equity	51,337.00	40,850.27
Equity attributable to equity holders of the Company	52,349.61	41,853.84
Non-controlling interests	165.76	143.07
Total equity (A)	52,515.37	41,996.91
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	3.51
ii. Other non-current financial liabilities	467.81	208.89
iii. Lease Liabilities	4,577.81	-
Provisions	541.40	316.08
Deferred tax liabilities (net)	172.82	290.02
Total non-current liabilities (B)	5,759.84	818.50
Current liabilities		
Financial liabilities		
i. Borrowings	-	1,757.86
ii. Lease Liabilities	2,088.89	-
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	724.72	3.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,778.68	4,281.05
iii. Other current financial liabilities	3,441.44	4,183.49
Other current liabilities	1,881.15	803.85
Provisions	659.91	488.09
Current tax liabilities (net)	373.17	930.43
Total current liabilities (C).	16,947.96	12,448.64
Total liabilities (B) + (C).	22,707.80	13,267.14
Total Equity and Liabilities (A) + (B) + (C).	75,223.17	55,264.05

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Audited Consolidated Statement of Cash Flow as at 31 March 2020

(Rs. in lakhs)

Particular	31 March 2020 (Audited)	31 March 2019 (Audited)
A. Cash Flow from Operating Activities		
Profit before tax	16,873.31	18,655.18
Adjustments for :		
Depreciation and amortisation expense	3,926.72	2,006.61
(Profit) on sale of property plant and equipments (net)	60.01	(3.05)
Loss/(Gain) on redemption of mutual fund investments	-	-
Loss on sale of non current investment	-	-
Profit on sale of Joint Venture	-	-
Excess provision written back	-	-
Provision for doubtful advances written back	-	-
Provision for bad and doubtful debts	3,500.00	508.15
Provision for bad and doubtful advances	246.81	3.84
Loss on sale of debt instrument measured at FVOCI	-	3.79
Foreign exchange loss / (gain) (net)	(55.09)	(20.71)
Employee share based payment expenses	72.38	88.44
Credit impaired trade receivables written off	-	24.43
Interest income	(589.96)	(346.53)
Changes in fair value of current investments	(90.07)	(330.59)
Provision for impairment of current investments	336.48	144.20
Dividend income from mutual fund	(21.46)	(96.24)
Share of Loss of equity accounted investment	51.98	143.02
Interest expense	834.47	53.11
Operating profit before working capital changes	25,145.58	20,833.65
Working capital adjustments:		
(Increase) / Decrease in loans	238.28	(491.58)
Decrease/(Increase) in inventories	170.16	(491.51)
(Increase) in trade receivables	(2,658.44)	(4,128.25)
Decrease/(Increase) in other assets	586.07	(908.28)
Increase in provisions	119.12	89.54
Increase in trade payables	3,163.25	751.12
Increase in other financial liabilities	(151.55)	68.76
(Decrease)/Increase in other liabilities	1,330.41	32.03
Cash generated from operating activities	27,942.89	15,755.48
Income Taxes (paid)	(6,442.81)	(6,740.40)
Net cash generated from operating activities (A)	21,500.08	9,015.08



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Audited Consolidated Statement of Cash Flow as at 31 March 2020

(Rs. in lakhs)

Particular	31 March 2020 (Audited)	31 March 2019 (Audited)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (Including capital advances and capital creditors)	(2,918.36)	(1,955.80)
Purchase of other intangible assets	(702.32)	(418.50)
Proceeds from sale of property, plant and equipment	26.31	26.53
Purchase consideration paid towards acquisition of business	(1,237.93)	(129.12)
Proceeds from sale of non-current investment	-	0.25
Proceeds from sale of current investments	2,465.47	11,527.87
Purchase of current investments	(866.87)	(4,405.00)
Purchase of stake in joint venture	-	(194.35)
Interest received	391.44	206.17
Dividend received	21.46	96.24
Net investments in bank deposits (having original maturity of more than three months)	(7,662.32)	(1,220.00)
Net cash (used in) generated from investing activities (B)	(10,483.12)	3,534.29
C. Cash Flow from Financing Activities		
Proceeds from Share warrants exercise	-	224.45
Share based payments	-	(355.45)
Proceeds from issue of shares to ESOP holders	3,189.27	32.80
Repayment of long-term borrowings	(16.56)	(16.30)
Repayment of/Proceeds from short-term borrowings	(1,757.86)	1,720.90
Lease payments	(1,332.64)	-
Interest on Lease Liabilities	(722.33)	-
Payment of dividend	(4,014.29)	(6,653.69)
Payment of dividend tax	(825.15)	(1,655.46)
Acquisition of non-controlling interests	-	(5,098.87)
Interest expense	(52.76)	(13.07)
Net cash (used in) Financing activities (C)	(5,532.32)	(11,814.69)
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	5,484.64	734.68
Effect of exchange rate changes on cash and cash equivalents	95.68	55.66
Net Increase in cash and cash equivalents	5,580.32	790.34
Cash and Cash Equivalents at the beginning of the year	5,137.10	4,346.76
Cash and Cash Equivalents at the end of the year	10,717.42	5,137.10

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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 audited results were reviewed by the Audit Committee at their meeting held on 29 May 2020 and thereafter approved by the Board of Directors at their meeting held on 29 May 2020. The statutory auditors have expressed unqualified audit opinion.
- 3 The Group has adopted Ind AS 116, effective annual reporting period beginning 01 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 (01 April 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 01 April 2019. The Group has adopted Ind AS 116 using the cumulative effect method for transitioning
- 4 Exceptional items in the consolidated financial results for the year ended 31 March 2020 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.
 - c) There has been a prolonged dispute in relation to trade receivables from a party towards lab management services rendered by the Company and the matter has been under arbitration. In view of the delay, the Company, on a prudent basis, has made provision aggregating INR 1,766 Lakhs against the above mentioned disputed trade receivables and this has been disclosed as an exceptional item.
- 5 Disclosure of segment –wise information is not applicable, as pathology services is the Group's only business segment.
- 6 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.
- 7 The Company under Metropolis Employee Stock Option Plan 2015 "(MESOP 2015), 451,886 Equity shares allotted pursuant to exercise of option in February 2020
- 8 The Company has through its wholly owned subsidiary "Desai Metropolis Health Services Private Limited", has acquired 4 (four) Laboratories from: (i) Doctor's Clinical Laboratory (partnership firm), (ii) Iyer Pathology Laboratory (sole proprietary), (iii) Nagar Pathology Laboratory (sole proprietary) and (iv) Yash Clinical Laboratory (sole proprietary), for providing diagnostic and pathological testing services in Surat, Gujarat as on 30 September 2019 for purchase consideration of Rs. 1,800 lakhs payable in 3 tranches starting from 30 September 2019.
- 9 The Company is in process of acquiring 51% shareholding of Shraddha Diagnostic Centre (I) Private Limited for providing diagnostic and pathological testing services in Ahmedabad, Gujarat as approved in Board Meeting held on 15th January 2020 to strengthen the presence of the Company in the state of Gujarat for purchase consideration of Rs. 936.30 lakhs. The same is expected to be closed on 30th June 2020.
- 10 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.

The figures for the three months ended March 31, 2020 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 11 The consolidated financial results for the quarter ended 31 March 2019 are not subject to audit/ limited review by the statutory auditors and are prepared by the Company's management.
- 12 The Board of Directors of the Company have approved the interim dividend of Rs. 8 per equity share (Face value of Rs. 2 each) at the meeting held on 06 February 2020.
- 13 Impact of the COVID-19 pandemic, schedule, if any, for restarting the operations and steps taken to ensure smooth functioning of operations:
 - a. **Operations :** The Company were operating at sub optimal levels following Government directives on lockdown in March 2020. While most of the economic activity were at halt during the lockdown period, the healthcare sector continued operations under the Essentials Commodities Act. Accordingly, the Company continued to service customers across channels.

As permissions on resumption and relaxations in the lockdown guidance came from mid-April 2020 onwards, the Company witnessed an uptick in demand from customers across various segments.

The Company has undertaken safety measures across our labs and collection centre and are following increased protocols to ensure our people are safe and secure. The Company has gradually been ramping up capacities across our laboratories, collection centre and geographies, on a daily basis.

The Company were the First Pvt lab in the country to start testing for Covid-19 in end March 2020. With the best TAT, continuous medical engagement with doctors and government authorities, strong branding and customer equity, the Company were successful in churning out Covid-19 tests. Initially the testing lab was set up at our Global Reference Lab in Mumbai however as volumes increased the Company set up Covid-19 facility at Thane and subsequently at Chennai, Bengaluru, Pune and Delhi.

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Metropolis Healthcare Limited

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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.

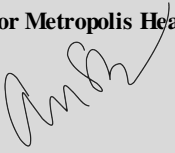
b. Customers : Due to lockdown situation in India, the Company had reduced samples across B2B & B2C channels in March which continued till Mid-April 2020. In end April, full resumption of operations has started which has gradually increased in May 2020 and the movement of samples and customer walk-ins are ramping up on a steady state basis.

c. Financial resources, profitability and liquidity position: The Company has comfortable liquidity position being a net cash company with zero debt. There may be some impact on receivable cycle from B2B business, however, the Company foresees no major risk on receivables. Company's B2C business doesn't carry risk of recovery of assets since large part of the business is on cash and carry model.

d. Estimation of the future impact of COVID-19 on operations: The Company believe there will be impact in revenue and profitability for Q1FY21 as operations were partially operating in April 2020 and were gradually ramping up in May 2020. Considering that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers. With strong balance sheet having cash and cash equivalents in excess of Rs. 200cr, asset light business and leadership position in markets of our operations, The Company is well placed to tide over the current crisis and emerge stronger.

- 15 The Company and its Indian 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.
- 16 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: 29 May 2020

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Annexure 2 – Details of Director being Re-appointed

Name of Director	Dr. Sushil Shah
DIN	00179918
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Dr. Sushil Shah as a Whole-Time Director for a further term of five years with effect from September 4, 2020, subject to the approval of the members of the Company.
Date of appointment / cessation (as applicable) and terms of appointment	The Board of Directors of the Company upon the recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Dr. Sushil Shah as a Whole-Time Director of the Company for a period of five years, with effect from September 4, 2020, subject to the approval of the members of the Company at the ensuing Annual General Meeting.
Brief Profile	<p>Dr. Shah, aged 73 years, is the Chairman and Executive Director of the Company.</p> <p>He holds a bachelor's degree in Medicine and Surgery and a degree of Doctor of Medicine in Pathology and Bacteriology from University of Bombay.</p> <p>He was one of the partners of Metropolis Healthcare Services and Metropolis Lab. He was awarded the "Maharashtra Gaurav Award" by the Government of India and the "Lifetime Achievement Award" at the Six Sigma Healthcare Excellence Awards. He was also awarded the "Rajiv Gandhi Excellence Award" by the Indian Solidarity Council and the "Rashtriya Chikitsak Ratna" Award by the National Education & Human Development Organisation.</p> <p>He has more than three decades of experience in pathology business.</p> <p>He has been a Director on the Board since 2005.</p>
Disclosure of relationship between Directors	Dr. Sushil Shah is the father of Ms. Ameera Shah, Managing Director of the Company
Information as required pursuant to BSE Circular with ref. no. LIST / COMP/14/2018-2019 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Dr. Sushil Shah is not debarred from holding the office of the director by virtue of any SEBI order or any other such authority.

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Annexure 3 – Details of Company Officials authorised to determine the materiality of events

Sr. No.	Name of the Officials	Designation	Contact Details (E-mail ID'S)
1	Dr. Sushil Kanubhai Shah	Chairman and Executive Director	drshah@metropolisindia.com
2	Ms. Ameera Shah	Managing Director	ameera@metropolisindia.com
3	Mr. Rakesh Agarwal	Chief Financial Officer	rakesh.agarwal@metropolisindia.com
4	Ms. Poonam Tanwani	Company Secretary and Compliance Officer	poonam.tanwani@metropolisindia.com

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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

Reference: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020

Dear Sir/Madam,

In terms of the second proviso to Regulation 33 (3) (d) of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, we declare that B S R & Co. LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020.

Thanking You,

For and on behalf of **Metropolis Healthcare Limited**


Ameera Sushil Shah
Managing Director
(DIN: 00208095)

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