

Metropolis Healthcare Limited
Part I: Statement of Standalone Audited Financial Results for the year ended 31 March 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended	
		31 March 2019	31 March 2018
		(Audited)	(Audited)
1	Income		
	a) Revenue from operations	58,120.81	48,495.23
	b) Other income	2,052.32	1,563.25
	Total income	60,173.13	50,058.48
2	Expenses		
	a) Cost of materials consumed	13,907.64	11,163.53
	b) Laboratory testing charges	469.16	372.73
	c) Employee benefits expense	13,694.67	10,972.49
	d) Finance costs	51.83	115.97
	e) Depreciation and amortisation expense	1,543.57	1,396.94
	f) Other expenses	15,587.33	12,510.37
	Total expenses	45,254.20	36,532.03
3	Profit before tax (1-2)	14,918.93	13,526.45
4	Tax expense		
	Current tax	4,717.00	4,230.00
	Deferred tax	56.23	(285.98)
	Tax adjustments for earlier years	-	6.51
	Total tax expenses	4,773.23	3,950.53
5	Profit after tax (3-4)	10,145.70	9,575.92
6	Other comprehensive income		
	Items that will not be reclassified subsequently to profit and loss (net of tax)	33.43	(0.03)
	Items that will subsequently be reclassified to profit and loss (net of tax)	-	0.27
	Other Comprehensive Income, net of tax	33.43	0.24
7	Total Comprehensive Income net of tax (5+6)	10,179.13	9,576.16
8	Paid-up equity share capital (face value per equity share of Rs. 2 each)	1,003.57	954.36
9	Other equity	40,536.83	35,448.84
10 (a)	Earnings per share (EPS) (face value of Rs. 2 each)- Basic	20.32	19.30
10 (b)	Earnings per share (EPS) (face value of Rs. 2 each)- Diluted	20.28	19.19
See accompanying notes to the standalone financial results			



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The Pathology Specialist

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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, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070.

Part – II Standalone Audited Balance Sheet as at 31 March 2019

(Rs. In Lakhs)

Particulars	As at	As at
	31 March 2019 (Audited)	31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,625.71	9,117.60
Goodwill	4,880.90	4,880.90
Other intangible assets	1,783.88	1,703.43
Intangible assets under development	577.30	-
Financial assets		
Investments		
i) Investments in subsidiaries, joint ventures & associates	12,997.36	2,874.45
ii) Other investments	175.28	175.28
iii) Loans	337.81	258.68
iv) Derivatives	83.25	1,877.77
v) Other non-current financial assets	1,007.90	820.25
Other non-current assets	109.19	173.28
Non-current tax assets (net)	679.31	130.78
Total Non-current assets (A)	32,257.89	22,012.42
Current Assets		
Inventories	1,964.80	1,495.51
Financial assets		
i) Investments	336.48	6,751.66
ii) Trade receivables	11,826.56	8,180.69
iii) Cash and cash equivalent	879.83	2,069.08
iv) Bank balance other than Cash and cash equivalent	1,700.26	892.63
v) Loans	2,413.20	2,061.86
vi) Other current financial assets	899.57	196.51
Other current assets	485.59	369.20
Total current assets (B)	20,506.29	22,017.14
Total assets (A)+ (B)	52,764.18	44,029.56
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,003.57	954.36
Other equity	40,536.83	35,448.84
Total Equity (A)	41,540.40	36,403.20
Non-current liabilities		
Financial liabilities		
i) Other non-current financial liabilities	208.89	243.07
Provisions	233.31	272.50
Deferred tax liabilities (net)	599.15	524.97
Total Non-current liabilities (B)	1,041.35	1,040.54
Current liabilities		
Financial Liabilities		
i) Borrowings	1,734.47	-
ii) Trade payables		
Total outstanding due to micro and small enterprises	1.78	-
Total outstanding due to creditors other than micro and small enterprises	3,603.16	2,651.70
iii) Other current financial liabilities	3,257.08	2,597.70
Other current liabilities	668.34	568.02
Provisions	354.97	295.72
Current tax liabilities (net)	562.63	472.68
Total Current liabilities (C)	10,182.43	6,585.82
Total Liabilities (B+C)	11,223.78	7,626.36
Total equity and liabilities (A+B+C)	52,764.18	44,029.56

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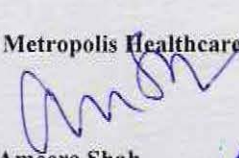
NOTES:

1. The above published standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015
2. The above financial results includes:
 - a. The provision on account of Diminution in value of Current Investment in IL&FS amounting to Rs 144.20 lakhs as a part of other expenses;
 - b. Expenses on account of Merger (for details refer note no. 9) amounting to Rs 131.00 lakhs as a part of other expenses; and
 - c. Payment on account of Metropolis Employee Stock Option Scheme, 2007 (MESOS -2007) amounting to Rs.355.45 lakhs as a part of employee benefits expense.
3. Metropolis Healthcare Limited (the 'Company') is engaged in the business of providing healthcare facilities. The principal activities of the Company consist of providing pathology and related healthcare services.
4. The audited results for the year ended 31 March 2019 have been reviewed by the Audit Committee at their meeting held on 13 May 2019 and thereafter approved by the Board of Directors at their meeting held on 13 May 2019. The statutory auditors have expressed an unqualified audit opinion.
5. The Ministry of Corporate Affairs vide notification dated 11 October 2018, has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in above results.
6. Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers' - Based on the assessment done by management, there is no material impact on the revenue recognised during the year.
7. Subsequent to the year ended 31 March 2019, the Company has completed an Initial Public Offering (through Offer for Sale) of 1,36,85,095 equity shares at INR 880 per equity share, consisting of an Offer for Sale of up to 62,72,335 equity shares by Dr. Sushil Kanubhai Shah and up to 74,12,760 equity shares by CA Lotus Investments. The equity shares of the Company got listed on the BSE Limited and National Stock Exchange of India Limited on 15 April 2019;
8. Disclosure of segment -wise information is not applicable, as pathology services is the Company's only business segment.
9. The Scheme of Amalgamation ("merger") was sanctioned by the NCLT, Mumbai bench by its order dated 30 August 2018 and the NCLT, Ahmedabad bench by its order dated 9 July 2018, respectively. The appointed date for the Scheme of Amalgamation 2018 was 1 April 2018. The Scheme of Amalgamation came into effect on 8 September 2018 which was the date on which a certified copy of the order of the NCLT, Mumbai bench sanctioning the Scheme of Amalgamation was filed with Registrar of Companies (RoC).

The wholly owned subsidiaries ("WOS") viz Metropolis Healthcare (Chandigarh) Private Limited, Metropolis Healthcare (Jodhpur) Private Limited, Final Diagnosis Private Limited, Sanket Metropolis Health Services (India) Private Limited, Golwilkar Metropolis Health Services (India) Private Limited, stand amalgamated with the Company. Pursuant to the Scheme becoming effective, the amalgamation has been accounted in accordance with Ind AS 103 "Business Combinations" and the assets, liabilities and reserves of the WOS have been accounted for at their book value, in the books of Company and the previous year have been restated to give effect to the amalgamation.

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


Ms Ameera Shah
Managing Director

Place: Mumbai
Date: 13 May 2019



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Independent Auditors' Report on Standalone Annual Financial Results of Metropolis Healthcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

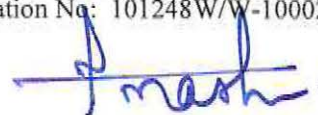
To the Board of Directors of Metropolis Healthcare Limited

1. We have audited the standalone annual financial results of Metropolis Healthcare Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. These standalone annual financial results have been prepared on the basis of the annual financial statements which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



Akeel Master
Partner

Membership No: 046768

Mumbai
13 May 2019

Metropolis Healthcare Limited

Part I: Statement of Consolidated Audited Financial Results for the year ended 31 March 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended	
		31 March 2019 (Audited)	31 March 2018 (Audited)
1	Income		
	a) Revenue from operations	76,118.18	64,716.43
	b) Other income	821.32	776.82
	Total Income	76,939.50	65,493.25
2	Expenses		
	a) Cost of material consumed	17,351.02	14,589.71
	b) Laboratory testing charges	557.17	567.50
	c) Employee benefits expense	17,620.71	14,736.78
	d) Finance costs	53.11	120.83
	e) Depreciation and amortisation expense	2,006.61	1,901.75
	f) Other expenses	20,552.68	17,208.63
	Total Expenses	58,141.30	49,125.20
3	Profit before share of profit for equity accounted investees and income tax (1) - (2)	18,798.20	16,368.05
4	Share of loss for equity accounted investees (net of tax)	(143.02)	-
5	Profit before tax (3) + (4)	18,655.18	16,368.05
6	Tax expenses		
	Current tax	6,309.03	5,531.60
	Deferred tax (income) /expense	(15.13)	(367.02)
	Tax adjustments for earlier years	-	19.31
	Total tax expenses	6,293.90	5,183.89
7	Profit for the year (5) - (6)	12,361.28	11,184.16
8	Other comprehensive income		
	Items that will not be reclassified subsequently to profit and loss (net of tax)	49.96	(23.09)
	Items that will be subsequently reclassified to profit and loss (net of tax)	89.32	102.37
	Other comprehensive income for the year (net of tax)	139.28	79.28
9	Total comprehensive income (7) + (8)	12,500.56	11,263.44
10	Profit attributable to:		
	Owners of the Company	12,014.79	10,423.62
	Non-controlling interest	346.49	760.54
11	Other comprehensive income attributable to:		
	Owners of the Company	138.14	79.79
	Non-controlling interest	1.14	(0.51)
12	Total comprehensive income attributable to:		
	Owners of the Company	12,152.93	10,503.41
	Non-controlling interest	347.63	760.03
13	Paid-up equity share capital (face value - Rs. 2 per share)	1,003.57	954.36
14	Other equity (including Non-controlling interest)	41,996.91	42,913.25
15 (a)	Earnings per share (of Rs.2 each) basic - (Rs.)	24.06	21.00
15 (b)	Earnings per share (of Rs.2 each) diluted - (Rs.)	24.02	20.89

See accompanying notes to the audited consolidated financial results



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Part II: Consolidated Audited Balance Sheet as at 31 March 2019

(Rs. in lakhs)

Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,667.14	11,229.64
Goodwill	7,855.08	7,836.90
Other Intangible assets	1,758.68	1,677.30
Intangible assets under development	577.30	-
Equity accounted investees	51.98	0.65
Financial assets		
i) Investments	175.28	175.53
ii) Loans	420.65	332.02
iii) Other non-current financial assets	1,019.90	833.44
Deferred tax assets (net)	365.71	529.71
Other non-current assets	155.01	195.98
Non-current tax assets (net)	745.06	191.69
Total Non-current assets (A)	24,791.79	23,002.86
Current assets		
Inventories	2,610.23	2,118.72
Financial assets		
i) Investments	3,101.62	10,041.89
ii) Trade receivable	13,684.78	10,068.41
iii) Cash and cash equivalent	5,137.10	4,346.76
iv) Bank balance other than cash and cash equivalent	2,886.83	1,666.83
v) Loans	1,510.15	1,082.02
vi) Other current financial assets	843.31	135.14
Other current assets	698.24	571.20
Total Current assets (B)	30,472.26	30,030.97
TOTAL ASSETS (A+B)	55,264.05	53,033.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,003.57	954.36
Other equity	40,850.27	40,522.32
Equity attributable to equity holders of the Company	41,853.84	41,476.68
Non-controlling Interests	143.07	1,436.57
Total equity (A)	41,996.91	42,913.25
Non-current liabilities		
Financial liabilities		
i) Borrowings	3.51	20.07
ii) Other non-current financial liabilities	208.89	243.07
Provisions	316.08	351.90
Deferred tax liabilities (net)	290.02	444.61
Total Non-current liabilities (B)	818.50	1,059.65
Current Liabilities		
Financial Liabilities		
i) Borrowings	1,757.86	36.96
ii) Trade payables		
- Total outstanding due to micro and small enterprises	3.87	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,281.05	3,533.80
iii) Other current financial liabilities	4,183.49	3,470.63
Other current liabilities	803.85	771.82
Provisions	488.09	437.24
Current tax liabilities (net)	930.43	810.48
Total Current liabilities (C)	12,448.64	9,060.93
Total liabilities (B+C)	13,267.14	10,120.58
TOTAL EQUITY AND LIABILITIES (A+B+C)	55,264.05	53,033.83



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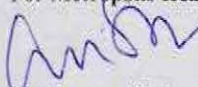
- The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015
- The above financial results includes:
 - The provision on account of Diminution in value of Current Investment in IL&FS amounting to Rs 144.20 lakhs as a part of other expenses;
 - Expenses on account of Merger amounting to Rs 131.00 lakhs as a part of other expenses; and
 - Payment on account of Metropolis Employee Stock Option Scheme, 2007 (MESOS -2007) amounting to Rs.355.45 lakhs as a part of employee benefits expense.
- The above audited consolidated financial results for the year ended 31 March 2019 have been reviewed by the Audit Committee at their meeting held on 13 May 2019 and thereafter approved by the Board of Directors at their meeting held on 13 May 2019. The statutory auditors have expressed a qualified audit opinion.
- Metropolis Healthcare Limited (the 'Company' or the 'Holding Company'), and its subsidiaries (referred to collectively as the 'Group') and its joint venture and associate are primarily involved in providing pathology and related healthcare services.
- The Ministry of Corporate Affairs vide notification dated 11 October 2018, has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Group has incorporated appropriate changes in above results.
- Effective 1 April 2018, the Group has adopted Ind AS 115 'Revenue from contracts with customers'- Based on the assessment done by management, there is no material impact on the revenue recognised during the year.
- Key numbers of audited standalone financial results of the Company for the year ended 31 March 2019 are as under:-

(Rs. in lakhs)

Particulars	Year ended	
	31 March 2019 (Audited)	31 March 2018 (Audited)
Revenue from operations	58,120.81	48,495.23
Profit before tax	14,918.93	13,526.45
Profit for the year	10,145.70	9,575.92

- Disclosure of segment-wise information is not applicable, as pathology services is the Group's only business segment.
- Subsequent to the year ended March 31, 2019, the Company has completed an Initial Public Offering (through Offer for Sale) of 1,36,85,095 equity shares at INR 880 per equity share, consisting of an Offer for Sale of up to 62,72,335 equity shares by Dr. Sushil Kanubhai Shah and up to 74,12,760 equity shares by CA Lotus Investments. The equity shares of the Company got listed on the BSE Limited and National Stock Exchange of India Limited on 15 April 2019;
- The financial results of the year ended 31 March 2019 and 31 March 2018 has been extracted from the audited consolidated financial results of the Company.
- Associate (Star Metropolis Health Services Middle East LLC) is not accounted in the consolidated financial results because of non-availability of adequate financial information.
- The results of the Holding Company are available for investors at www.metropolisindia.com, www.nseindia.com and www.bseindia.com.

For Metropolis Healthcare Limited


Ms Ameera Shah
Managing Director

Place: Mumbai
Date: 13 May 2019



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Independent Auditors' Report on Consolidated Annual Financial Results of Metropolis Healthcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors of Metropolis Healthcare Limited

1. We have audited the consolidated annual financial results of Metropolis Healthcare Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of loss of its joint venture and associate for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which is the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. We draw attention to:

Note 9 to the consolidated financial results, the Holding Company has not consolidated the financial statements of an associate entity, Star Metropolis Health Services Middle East LLC, because of non-availability of adequate information, which is not in accordance with Indian Accounting Standards (Ind AS) -28: Investments in Associate and Joint Venture. Had the associate been consolidated, many elements in the accompanying financial results would have been affected. These effects on the consolidated financial results of the failure to consolidate have not been determined.

4. We did not audit the financial statements of five subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 4,064.32 Lakhs as at 31 March 2019 as well as the total revenue of Rs. 3,932.82 lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



**Independent Auditors' Report on Consolidated Annual Financial Results of Metropolis Healthcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
(Continued)**

Metropolis Healthcare Limited

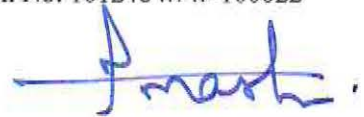
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. Except for the possible effects of the matters described in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in paragraph 4 above, these consolidated annual financial results:
- (i) include the annual financial results of the entities as mentioned in Annexure I;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

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



Akeel Master

Partner

Membership No: 046768

Mumbai
13 May 2019

**Independent Auditors' Report on Consolidated Annual Financial Results of Metropolis Healthcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
(Continued)**

Metropolis Healthcare Limited

Annexure – I

List of Entities consolidated in financial results :

Name of Entity	Relationship
Sudharma Metropolis Health Services Private Limited	Subsidiary Company
Bokil Golwilkar Metropolis Healthcare Private Limited	Subsidiary Company
Raj Metropolis Healthcare Private Limited	Subsidiary Company
Desai Metropolis Health Services Private Limited	Subsidiary Company
R.V. Metropolis Diagnostics & Healthcare Centre Private Limited	Subsidiary Company
Micron Metropolis Healthcare Private Limited	Subsidiary Company
Dr. Patel Metropolis Healthcare Private Limited	Subsidiary Company
Lab One Metropolis Healthcare Services Private Limited	Subsidiary Company
Amins Pathology Laboratory Private Limited	Subsidiary Company
Ekopath Metropolis Lab Services Private Limited	Subsidiary Company
Metropolis Healthcare Lanka Private Limited	Subsidiary Company
Metropolis Healthcare (Mauritius) Limited	Subsidiary Company
Metropolis Star Lab Kenya Limited	Subsidiary Company
Metropolis Healthcare Ghana Limited	Subsidiary Company
Metropolis Bramser Lab Services (Mtius) Limited	Subsidiary Company
Metropolis Histoxpert Digital Services Private Limited	Joint Venture Company
Star Metropolis Health Services Middle East LLC	Associate Company



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