

Metropolis Star Lab Kenya Limited

Balance sheet as at 31 March 2022

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	As at 31-Mar-22	As at 31-Dec-21
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	3	257.1	241.4
Goodwill	4	192.6	187.2
Other Intangible assets	4	20.8	14.9
Deferred tax assets (net)	5	1.6	1.6
Total non current assets		472.1	444.9
Current Assets			
Inventories	6	107.0	114.8
Financial Assets			
Trade receivables	7	439.7	572.7
Cash and cash equivalents	8	2,914.4	2,254.5
Loans	9	0.7	0.8
Other current financial assets	10	49.6	65.6
Other current assets	11	45.5	29.8
Total current assets		3,556.9	3,038.1
TOTAL ASSETS		4,028.9	3,483.1
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	5.4	5.4
Other equity	13	2,914.8	2,567.7
Total Equity		2,920.3	2,573.2
Current liabilities			
Financial liabilities			
Trade payables	14	755.1	805.4
Other current financial liabilities	15	11.0	24.7
Other current liabilities	16	41.3	55.5
Current tax liabilities (net)	17	301.3	24.2
Total Current liabilities		1,108.7	909.9
TOTAL EQUITY AND LIABILITIES		4,028.9	3,483.0

For and on behalf of the Board of Directors
Metropolis Star Lab Kenya Limited

Ameera Shah
Managing Director
DIN: 00208095

Place: Mumbai
Date : ___ August 2022

Metropolis Star Lab Kenya Limited

Statement of profit and loss for the period ended 31 March 2022

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	For the quarter ended 31-Mar-22	For the quarter ended 31-Mar-21
Income			
Revenue from Operations	18	1,381.21	873.65
Other income	19	26.23	2.13
Total Income		1,407.43	875.78
Expenses			
Cost of materials consumed	20	212.71	123.63
Laboratory testing charges	21	143.67	116.04
Employee Benefits Expenses	22	218.29	142.98
Depreciation and Amortization Expenses	23	12.94	8.77
Other Expenses	24	244.94	155.66
Total Expenses		832.54	547.08
Profit before Tax		574.89	328.70
Tax expense:			
1. Current Tax	25	160.97	100.87
2. Deferred Tax expense /(income)	25	(12.31)	19.01
Total Tax Expenses		148.67	119.88
Profit for the period		426.22	208.82
Other comprehensive income			
Items that will be reclassified subsequently to statement of profit or loss			
Exchange differences in translating financial statements of foreign operations		16.45	(33.84)
		16.45	(33.84)
Total comprehensive income for the period		442.67	174.98

For and on behalf of the Board of Directors
Metropolis Star Lab Kenya Limited

Ameera Shah
Managing Director
DIN: 00208095

Place: Mumbai
Date : ___ August 2022

Metropolis Star Lab Kenya Limited

Statement of Cash flows for the year ended 31 Dec 2021

(Currency : Indian Rupees in lakhs)

	Particulars	For the quarter ended 31-Mar-22	For the period ended 31-Dec-22
A	Cash Flow from Operating Activities		
	Net profit before tax	574.9	1,622.2
	Adjustments for :		
	Depreciation and amortisation expense	12.9	49.6
	Loss on sale of Property Plant and Equipments	-	-
	Provision for Bad debts	-	-
	Effect of exchange difference on translation	(73.0)	(49.4)
	Interest Income	(26.2)	(33.5)
	Operating profit before working capital changes	488.6	1,588.8
	Adjustments:		
	Decrease/ (Increase) in inventories	7.8	(57.0)
	Decrease/ (Increase) in trade receivables	132.9	(232.1)
	Increase in loans and advances	0.1	2.5
	Decrease/(Increase) in other financial assets	16.0	(24.9)
	Decrease/(Increase) in other current assets	(15.7)	(7.0)
	Increase in trade payables	(50.4)	(24.9)
	Increase in other financial liabilities	(13.7)	(96.8)
	Increase/ (Decrease) in other current liabilities	(14.2)	23.2
	Cash generated from operating activities	551.4	1,171.8
	Taxes paid (net of refund)	116.1	(478.1)
	Net cash generated from operating activities (A)	667.6	693.7
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(28.5)	(128.9)
	Purchase of intangible assets	(5.4)	(17.0)
	Proceeds from sale of tangible assets	-	-
	Interest received	26.2	33.5
	Net cash (used in) / generated from investing activities (B)	(7.6)	(112.3)
C	Cash Flow from Financing Activities		
	Interest paid	-	-
	Net cash used by Financing activities (C)	-	-
	Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	659.9	581.3
	Cash and Cash Equivalents at the beginning of the year	2,254.5	1,673.1
	Cash and Cash Equivalents at the end of the period	2,914.4	2,254.5

For and on behalf of the Board of Directors
Metropolis Star Lab Kenya Limited

Ameera Shah
Managing Director
DIN: 00208095

Place: Mumbai
Date : ___ August 2022

Metropolis Star Lab Kenya Limited

Statement of Changes in Equity (SOCIE) for the year ended 31 Mar 2022

(Currency : Indian Rupees in lakhs except number of shares)

(a) Equity share capital		Number of shares	Rs. (in lakhs)
Balance as at 1 January 2021		1,000	5.44
Changes in equity share capital during the period			
Balance as at 31 December 2021		1,000	5.44
Changes in equity share capital during the period			
Balance as at 31 March 2022		1,000	5.44

(b) Other equity	Reserves & Surplus	Other comprehensive income	Total other Equity
	Retained earnings	Exchange differences on translation of foreign operations	
Balance at 1 January 2021	1,566.48	(39.10)	1,527.38
Profit for the period	1,096.79		1,096.79
Exchange differences on translating financial statements of foreign operations		(56.45)	(56.45)
Total comprehensive income	1,096.79	(56.45)	1,040.33
Balance at 31 December 2021	2,663.27	(95.55)	2,567.71
Balance at 1 January, 2022	2,663.27	(95.55)	2,567.71
Profit for the Period	426.22		426.22
Exchange differences on translating financial statements of foreign operations		16.45	16.45
Total comprehensive income	426.22	16.45	442.67
Balance at 31 March 2022	3,089.48	(79.10)	3,010.38

For and on behalf of the Board of Directors
Metropolis Star Lab Kenya Limited

Ameera Shah
Managing Director
DIN: 00208095

Place: Mumbai
Date : ___ August 2022

Metropolis Star Lab Kenya Limited

Notes to the financial statements for the period ended 31 Mar 2022
(Currency : Indian Rupees in lakhs)

Note 3 Property, Plant and Equipment

Changes in the carrying value of property, plant and equipment for the period ended 31 Mar 2022:

DESCRIPTION	Furniture and fixtures	Motor Vehicle	Laboratory equipment	IT Equipment	Office Equipment	Leasehold Improvement	Total
Cost as at 1 January 2022	147.7	11.4	197.6	52.5	22.2	22.7	454.0
Additions	2.9	-	0.9	9.2	2.6	12.9	28.5
Deletions during the Period	-	-	-	-	-	-	-
Translation reserve	20.5	2.9	81.2	22.6	0.4	0.1	127.7
Cost as at 31 March 2022 (A)	171.1	14.3	279.7	84.3	25.2	35.7	610.2
Accumulated depreciation as at 1 January 2022	73.2	1.0	90.5	35.9	7.7	4.3	212.6
Depreciation for the Period	3.4	0.7	5.4	2.1	0.5	1.3	13.4
Deletion on disposal of assets	-	-	-	-	-	-	-
Translation reserve	20.3	2.9	80.9	22.5	0.4	0.0	127.0
Accumulated depreciation as at 31 Mar 2022 (B)	96.9	4.5	176.8	60.6	8.6	5.6	353.1
Net carrying amount as at 31 March 2022 (A) - (B)	74.1	9.8	102.9	23.7	16.5	30.1	257.1
Net carrying amount as at 31 December 2021	74.5	10.4	107.0	16.6	14.5	18.3	241.4

Changes in the carrying value of property, plant and equipment for the year ended 31 Dec 2021:

DESCRIPTION	Furniture and fixtures	Motor Vehicle	Laboratory equipment	IT Equipment	Office Equipment	Leasehold Improvement	Total
Cost as at 1 January 2021	142.78	4.79	139.66	38.21	16.10	-	341.54
Additions	9.34	12.64	62.19	15.47	6.59	22.66	128.89
Deletions during the Period	-	-	-	-	-	-	-
Translation reserve	(4.39)	(6.07)	(4.30)	(1.18)	(0.50)	-	(16.43)
Cost as at 31 December 2021 (A)	147.74	11.35	197.55	52.51	22.20	22.66	454.00
Accumulated depreciation as at 1 January 2021	59.34	3.44	77.65	31.20	6.10	-	177.73
Depreciation for the Period	16.05	2.81	15.63	5.80	1.86	4.43	46.59
Deletion on disposal of assets	-	-	-	-	-	-	-
Translation reserve	(2.20)	(5.30)	(2.75)	(1.09)	(0.23)	(0.10)	(11.68)
Accumulated depreciation as at 31 Dec 2021 (B)	73.20	0.95	90.53	35.91	7.73	4.33	212.64
Net carrying amount as at 31 December 2021 (A) - (B)	74.54	10.40	107.02	16.60	14.47	18.33	241.34
Net carrying amount as at 31 December 2020	83.44	1.35	62.01	7.01	10.00	-	163.81

Metropolis Star Lab Kenya Limited

Notes to the financial statements for the period ended 31 Mar 2022

(Currency : Indian Rupees in lakhs)

Note 4

Other Intangible assets

DESCRIPTION	Goodwill	Computer Software	Total
Cost as at 1 January 2022	187.2	19.4	206.6
Additions	-	5.4	5.4
Translation reserve	5.4	0.1	5.5
Cost as at 31 Mar 2022 (A)	192.6	24.8	217.4
Accumulated amortisation as at 1 January 2022	-	1.7	1.7
Amortisation for the period	-	1.8	1.8
Translation reserve	-	0.6	0.6
Accumulated amortisation as at 31 Mar 2022 (B)	-	4.0	4.0
Net carrying amount as at 31 March 2021 (A-B)	192.6	20.8	213.4
Net carrying amount as at 31 March 2021	187.2	17.7	204.9

Changes in the carrying value of intangibles for the year ended 31 Dec 2021:

DESCRIPTION	Goodwill	Computer Software	Total
Cost as at 1 January 2021	189.43	2.42	191.84
Additions	-	17.00	17.00
Translation reserve	(2.28)	-	(2.28)
Cost as at 31 Dec 2021 (A)	187.16	19.39	206.56
Accumulated amortisation as at 1 January 2021	-	1.51	1.51
Amortisation for the period	-	0.49	0.49
Translation reserve	-	(0.02)	(0.02)
Accumulated amortisation as at 31 Dec 2021 (B)	-	1.98	1.97
Net carrying amount as at 31 December 2021 (A-B)	187.16	17.41	204.59
Net carrying amount as at 31 December 2020	189.43	0.91	190.33

Metropolis Star Lab Kenya Limited
Notes to the financial statements for the period ended 31 Mar 2022

(Currency : Indian Rupees in lakhs)

Particulars	31-Mar-22	31-Dec-21
Note 5		
Deferred tax assets (net)		
Deferred Tax Liabilities		
Difference between book base and tax base of tangible and intangible assets	-	-
Deferred Tax Assets		
Difference between book base and tax base of tangible and intangible assets	1.57	1.57
Unrealised foreign exchange losses		
Others	1.57	1.57
Deferred tax assets (net)/ (Deferred tax liabilities (net))	1.57	1.57
Note 6		
Inventories		
(valued at lower of cost and net realisable value)		
Raw materials	107.02	114.82
	107.02	114.82
Note 7		
Trade receivables		
<u>Secured, considered good</u>		
From related parties		
From others	439.73	572.68
<u>Considered Doubtful</u>	42.33	60.36
	482.06	633.04
Less: Provision for doubtful debts	(42.33)	(60.36)
	439.73	572.68
Note 8		
Cash and cash equivalents		
Cash on hand	0.55	1.14
Balances with banks		
- in current accounts	829.18	743.42
- in fixed deposit accounts with maturity within 3 months	2,084.66	1,509.90
	2,914.39	2,254.46

Metropolis Star Lab Kenya Limited
Notes to the financial statements for the period ended 31 Mar 2022

(Currency : Indian Rupees in lakhs)

Particulars	31-Mar-22	31-Dec-21
Note 9		
Current Loans		
<i>(Unsecured, considered good)</i>		
Advance to employees	0.65	0.76
	0.65	0.76
Note 10		
Other current financial assets		
<i>(Unsecured, considered good)</i>		
Security deposits	49.58	44.32
Interest accrued but not due		
- From bank deposits	-	21.27
	49.58	65.59
Note 11		
Other current assets		
<i>(Unsecured, considered good)</i>		
Prepaid Expenses	45.47	29.80
	45.47	29.80
Note 12		
Share capital		
Equity share capital	5.44	5.44
	5.44	5.44
Note 13		
Other equity		
Retained Earnings	2,993.93	2,663.27
Other comprehensive Income- Foreign currency translation reserve	(79.10)	(95.55)
	2,914.84	2,567.72
Retained Earnings		
Opening Balance	2,567.7	1,566.5
Add: Transferred from the statement of profit and loss	426.2	1,096.8
Closing Balance	2,993.9	2,663.3
Other comprehensive income- Foreign Currency		
Translation Reserve		
Opening Balance	(95.55)	(39.10)
Movement during the year	16.45	(56.45)
Closing Balance	(79.10)	(95.55)

Metropolis Star Lab Kenya Limited
Notes to the financial statements for the period ended 31 Mar 2022

(Currency : Indian Rupees in lakhs)

Particulars	31-Mar-22	31-Dec-21
Note 14		
Trade payables		
Total outstanding due to micro and small enterprises		
Due to related parties	263.64	265.35
Dues to others	491.40	540.07
	755.06	805.42

Note 15		
Other current financial liabilities		
Creditors for expenses	10.99	24.74
	10.99	24.74

Note 16		
Other current liabilities		
Employee related dues	46.89	54.74
Statutory dues*	(5.59)	0.76
	41.30	55.50

* Statutory Dues payable include contribution to social security funds, insurance funds, tax deducted at source etc.

Note 17		
Liability for current tax		
Provision for taxation (net of advance tax)	301.30	24.21
	301.30	24.21

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Notes to the financial statements for the period ended 31 Mar 2022

(Currency : Indian Rupees in lakhs)

Particulars	For the quarter ended 31-Mar-22	For the year ended 31-Dec-20
Note 18		
Revenue from Operations		
Sale of services	1,381.21	2,435.03
	1,381.21	2,435.03
Note 19		
Other income		
Interest income under effective interest method on: Deposits with Banks	26.23	11.11
	26.23	11.11
Note 20		
Cost of materials consumed		
Opening stock	114.82	55.74
Add: Purchases	204.93	395.58
	319.74	451.33
Less: Closing stock	107.02	57.86
	212.71	393.47
Note 21		
Laboratory testing charges		
Laboratory testing charges	143.67	350.59
	143.67	350.59
Note 22		
Employee Benefits Expenses		
Salaries, wages and bonus	212.38	553.80
Staff welfare	5.91	15.21
	218.29	569.01
Note 23		
Depreciation		
Depreciation of property, plant and equipment (Refer Note 3)	12.81	39.69
Amortisation of intangible assets (Refer Note 4)	0.12	0.55
	12.94	40.25

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Notes to the financial statements for the period ended 31 Mar 2022

(Currency : Indian Rupees in lakhs)

Particulars	For the quarter ended 31-Mar-22	For the year ended 31-Dec-20
Note 24		
Other Expenses		
Rent	48.82	161.42
Power, fuel ,electricity	7.92	16.13
Legal, professional,secreterial and consultancy fees	31.75	49.61
Repairs and maintenance	6.61	11.31
Insurance	9.96	34.53
Computer expenses	2.48	5.94
Payments to auditors	2.64	6.95
Advertising and marketing expenses	60.41	125.45
Business promotional expenses	28.48	23.68
Postage and communication expenses	4.09	13.90
Subscriptions	0.01	0.27
Travelling expenses	16.58	28.31
Printing and stationery	6.25	14.49
Security charges	0.19	1.46
Cleaning & Sanitation	2.35	4.38
Provision for Bad debts	-	31.72
Licenses	2.60	6.14
Exchange fluctuation loss	6.17	41.66
Vehicle expenses	2.28	13.95
Bank charges	5.39	13.07
	244.94	606.60

Metropolis Star Lab Kenya Limited

Notes to the financial statements for the period ended 31 Mar 2022
(Currency : Indian Rupees in lakhs)

Note 27

Related parties

a) Names of related parties

Name of the related party	Relationship
Metropolis Healthcare(Mauritius) Limited	Holding company
Metropolis Healthcare Limited	Ultimate Holding company

Key Managerial Personnel	
Ameera Shah	Director

b) Transactions with related parties

Particulars	Holding company Metropolis Healthcare (Mauritius) Limited	Ultimate Holding company Metropolis Healthcare Limited
Outsource test	-	138.00

c) Balances with related parties

Particulars	Holding company Metropolis Healthcare (Mauritius) Limited	Ultimate Holding company Metropolis Healthcare Limited
Trade payables	-	263.64