

# Metropolis Healthcare Ghana 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
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	167.7	207.2
Non-current tax asset	4	61.7	66.6
<b>Total non current assets</b>		<b>229.4</b>	<b>273.8</b>
<b>Current Assets</b>			
Inventories	5	24.6	32.8
Financial Assets			
Trade Receivable	6	164.6	187.1
Cash and cash equivalents	7	283.9	229.0
Other current financial assets	8	0.8	1.0
Other current assets	9	41.0	33.2
<b>Total current assets</b>		<b>514.9</b>	<b>483.0</b>
<b>TOTAL ASSETS</b>		<b>744.3</b>	<b>756.8</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	182.4	182.4
Other equity	11	(431.6)	(325.2)
<b>Total Equity</b>		<b>(249.2)</b>	<b>(142.8)</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	12	199.4	198.9
Trade payables	13	709.3	615.8
Other current financial liabilities	14	66.7	74.3
Other current liabilities	15	18.1	10.7
<b>Total Current liabilities</b>		<b>993.4</b>	<b>899.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>744.3</b>	<b>756.8</b>

For and on behalf of the Board of Directors  
Metropolis Healthcare Ghana Limited

**Ameera Shah**  
Managing Director  
DIN: 00208095

Place :Mumbai  
Date : \_\_\_\_Aug 2022

# Metropolis Healthcare Ghana Limited

## Statement of profit and loss for the Period ended 31 Mar 2022

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	For the quarter ended 31-Mar-22	For the quarter ended 31-Mar-21
<b>Income</b>			
Revenue from Operations	16	229.9	207.6
Other income	17	-	7.0
<b>Total Income</b>		<b>229.9</b>	<b>214.6</b>
<b>Expenses</b>			
Cost of materials consumed	18	39.5	26.2
Laboratory testing charges	19	74.0	66.3
Employee Benefits Expenses	20	55.3	43.4
Finance cost	21	5.7	5.3
Depreciation and Amortization Expenses	22	7.2	6.8
Other Expenses	23	167.5	31.9
<b>Total Expenses</b>		<b>349.2</b>	<b>180.0</b>
<b>Profit before Tax</b>		<b>(119.3)</b>	<b>34.7</b>
<b>Tax expense:</b>			
1. Current Tax	24	-	7.8
<b>Total Tax Expenses</b>		<b>-</b>	<b>7.8</b>
<b>Profit for the period</b>		<b>(119.3)</b>	<b>26.9</b>
<b>Other comprehensive income</b>			
Items that will be reclassified subsequently to statement of profit or loss			
Exchange differences in translating financial statements of foreign operations		13.0	0.8
		<b>13.0</b>	<b>0.8</b>
<b>Total comprehensive income for the period</b>		<b>(106.3)</b>	<b>27.75</b>

For and on behalf of the Board of Directors  
Metropolis Healthcare Ghana Limited

**Ameera Shah**  
Managing Director  
DIN: 00208095

Place :Mumbai  
Date : \_\_\_\_Aug 2022

## Metropolis Healthcare Ghana Limited

### Statement of Cash flows for the period ended 31 March 2022

(Currency : Indian Rupees in lakhs)

	Particulars	For the quarter ended 31-Mar-22	For the period ended 31-Dec-21
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before tax	(119.31)	48.55
	Adjustments for :		
	Depreciation and amortisation expense	7.18	28.71
	Loss on sale of Property Plant and Equipments	-	-
	Provision for Bad debts	-	8.84
	Effect of exchange difference on translation	35.17	(8.17)
	Interest expense	5.72	21.55
	<b>Operating profit before working capital changes</b>	<b>(71.25)</b>	<b>99.48</b>
	<b>Adjustments:</b>		
	Decrease/ (Increase) in inventories	8.25	(7.75)
	Decrease/ (Increase) in trade receivables	22.44	(65.35)
	Increase in loans and advances	(0.84)	0.02
	Decrease/(Increase) in other assets	-	-
	Decrease/(Increase) in other current assets	(7.77)	(13.95)
	Increase in trade payables	93.48	(49.25)
	Decrease in other financial liabilities	1.85	4.98
	Increase/ (Decrease) in other current liabilities	7.44	6.92
	<b>Cash generated from operating activities</b>	<b>53.61</b>	<b>(24.90)</b>
	Taxes paid (net of refund)	-	(31.00)
	<b>Net cash generated from operating activities (A)</b>	<b>53.60</b>	<b>(55.90)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(4.09)	(119.15)
	Proceeds from sale of tangible assets		
	<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(4.09)</b>	<b>(119.15)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Exchange difference in Long-term borrowing	5.41	4.95
	Interest paid		
	<b>Net cash used by Financing activities ( C)</b>	<b>5.41</b>	<b>4.95</b>
	<b>Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>54.92</b>	<b>(170.10)</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>228.95</b>	<b>399.04</b>
	<b>Cash and Cash Equivalents at the end of the year end</b>	<b>283.88</b>	<b>228.95</b>

For and on behalf of the Board of Director  
Metropolis Healthcare Ghana Limited

Ameera Shah  
Managing Director  
DIN: 00208095

Place :Mumbai  
Date : \_\_\_\_Aug 2022

# Metropolis Healthcare Ghana Limited

## Statement of Changes in Equity (SOCIE) for the Period ended 31 March 2022

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

(a) Equity share capital	Number of shares	Rs. (in lakhs)
<b>Balance as at 1 January 2021</b>	789,714	182.40
Changes in equity share capital during the period		
<b>Balance as at 31 December 2021</b>	789,714	182.40
Changes in equity share capital during the period		
<b>Balance as at 31 December 2022</b>	789,714	182.40

### (b) Other equity

Particulars	Reserves & Surplus	Other comprehensive income	Total other Equity
	Retained earnings	Exchange differences on translation of foreign operations	
<b>Balance at 1 January 2021</b>	<b>(402.61)</b>	<b>48.03</b>	<b>(354.58)</b>
Profit for the period	38.90		38.90
Exchange differences on translating financial statements of foreign operations		(9.54)	(9.54)
<b>Total comprehensive income</b>	<b>38.90</b>	<b>(9.54)</b>	<b>29.36</b>
<b>Balance at 31 December 2021</b>	<b>(363.71)</b>	<b>38.49</b>	<b>(325.22)</b>
<b>Balance at 1 January, 2022</b>	(363.71)	38.49	(325.22)
Profit for the period	(119.31)		(119.31)
Exchange differences on translating financial statements of foreign operations		12.96	12.96
<b>Total comprehensive income</b>	<b>(119.31)</b>	<b>12.96</b>	<b>(106.36)</b>
<b>Balance at 31 December 2022</b>	<b>(483.03)</b>	<b>51.45</b>	<b>(431.58)</b>

For and on behalf of the Board of Directors  
Metropolis Healthcare Ghana Limited

Ameera Shah  
Managing Director  
DIN: 00208095

Place : Mumbai  
Date : \_\_\_\_ Aug 2022

## Metropolis Healthcare Ghana Limited

### Notes to the financial statements for the period ended 31 March 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 March 2022:

DESCRIPTION	Furniture and fixtures	Building	Motor Vehicle	Laboratory equipment	IT Equipment	Office Equipment	Leasehold Improvement	Total
<b>Cost as at 1 January 2022</b>	26.46	26.50	24.22	200.32	14.65	25.89	3.35	321.39
Additions	0.32	-	-	-	0.08	3.37	0.32	4.09
Deletions during the year	-	-	-	-	-	-	-	-
Translation reserve	(2.44)	0.95	(2.33)	(2.68)	1.72	(3.32)	(0.56)	(8.65)
<b>Cost as at 31 March 2022 (A)</b>	<b>24.35</b>	<b>27.45</b>	<b>21.89</b>	<b>197.64</b>	<b>16.46</b>	<b>25.94</b>	<b>3.10</b>	<b>316.83</b>
<b>Accumulated depreciation as at 1 January 2022</b>	11.06	6.71	16.32	64.92	7.53	7.51	0.14	114.19
Depreciation for the year	0.59	0.21	0.43	5.62	0.60	0.61	0.33	8.38
Deletion on disposal of assets	-	-	-	-	-	-	-	-
Translation reserve	0.16	4.27	(1.01)	20.41	2.91	(0.20)	(0.02)	26.52
<b>Accumulated depreciation as at 31 March 2022 (B)</b>	<b>11.81</b>	<b>11.18</b>	<b>15.73</b>	<b>90.95</b>	<b>11.04</b>	<b>7.92</b>	<b>0.45</b>	<b>149.08</b>
<b>Net carrying amount as at 31 December 2022 (A) - (B)</b>	<b>12.54</b>	<b>16.27</b>	<b>6.16</b>	<b>106.70</b>	<b>5.41</b>	<b>18.02</b>	<b>2.65</b>	<b>167.74</b>
<b>Net carrying amount as at 31 December 2021</b>	15.40	19.79	7.91	135.40	7.12	18.38	3.20	207.21

DESCRIPTION	Furniture and fixtures	Building	Motor Vehicle	Laboratory equipment	IT Equipment	Office Equipment	Leasehold Improvement	Total
<b>Cost as at 1 January 2021</b>	20.33	26.97	23.98	104.74	9.66	20.17	-	205.85
Additions	6.48	-	0.67	97.42	5.16	6.08	3.35	119.15
Deletions during the year	-	-	-	-	-	-	-	-
Translation reserve	(0.36)	(0.47)	(0.42)	(1.84)	(0.17)	(0.35)	-	(3.61)
<b>Cost as at 31 December 2021 (A)</b>	<b>26.46</b>	<b>26.50</b>	<b>24.22</b>	<b>200.32</b>	<b>14.65</b>	<b>25.89</b>	<b>3.35</b>	<b>321.39</b>
<b>Accumulated depreciation as at 1 January 2021</b>	8.79	5.77	13.91	47.98	5.96	5.33	-	87.73
Depreciation for the year	2.49	1.07	2.71	18.24	1.73	2.33	0.15	28.71
Deletion on disposal of assets	-	-	-	-	-	-	-	-
Translation reserve	(0.22)	(0.13)	(0.31)	(1.30)	(0.15)	(0.15)	(0.00)	(2.26)
<b>Accumulated depreciation as at 31 December 2021 (B)</b>	<b>11.06</b>	<b>6.71</b>	<b>16.32</b>	<b>64.92</b>	<b>7.53</b>	<b>7.51</b>	<b>0.14</b>	<b>114.18</b>
<b>Net carrying amount as at 31 December 2021 (A) - (B)</b>	<b>15.40</b>	<b>19.79</b>	<b>7.91</b>	<b>135.40</b>	<b>7.12</b>	<b>18.38</b>	<b>3.20</b>	<b>207.21</b>
<b>Net carrying amount as at 31 December 2020</b>	11.55	21.20	10.06	56.76	3.71	14.84	-	118.12

**Metropolis Healthcare Ghana Limited**  
**Notes to the financial statements for the period ended 31 March 2022**

(Currency : Indian Rupees in lakhs)

Particulars	31-Mar-22	31-Dec-21
<b>Note 3</b>		
<b>Property, Plant and Equipment</b>		
	167.74	207.21
	<b>167.74</b>	<b>207.21</b>
<b>Note 4</b>		
<b>Non-current tax asset</b>		
Advance tax	3.94	5.35
Withholding tax receivable	57.74	61.25
	<b>61.68</b>	<b>66.60</b>
<b>Note 5</b>		
<b>Inventories</b> (valued at lower of cost and net realisable value)		
Raw materials	24.59	32.84
	<b>24.59</b>	<b>32.84</b>
<b>Note 6</b>		
<b>Trade Receivable</b>		
<u>Secured, considered good</u>		
From related parties		
From others	164.64	187.08
<u>Considered Doubtful</u>	5.22	4.69
	169.86	191.77
Less: Provision for doubtful debts	(5.22)	(4.69)
	<b>164.64</b>	<b>187.08</b>
<b>Note 7</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	3.31	3.98
<b>Balances with banks</b>		
- in current accounts	280.56	224.97
	<b>283.88</b>	<b>228.95</b>
<b>Note 8</b>		
<b>Other current financial assets</b> (Unsecured, considered good)		
Security deposits	0.80	0.96
	<b>0.80</b>	<b>0.96</b>

**Metropolis Healthcare Ghana Limited**  
**Notes to the financial statements for the period ended 31 March 2022**

(Currency : Indian Rupees in lakhs)

Particulars	31-Mar-22	31-Dec-21
<b>Note 9</b>		
<b>Other current assets</b>		
<i>(Unsecured, considered good)</i>		
Prepaid Expenses	37.97	28.47
Advance to suppliers	-	
Advance to employees	2.98	4.72
	<b>40.95</b>	<b>33.19</b>
<b>Note 10</b>		
<b>Share capital</b>		
Equity share capital	182.40	182.40
	<b>182.40</b>	<b>182.40</b>
<b>Note 11</b>		
<b>Other equity</b>		
Retained Earnings	(483.03)	(363.71)
Other comprehensive Income- Foreign currency translation reserve	51.46	38.49
	<b>(431.58)</b>	<b>(325.22)</b>
<b>Retained Earnings</b>		
Opening Balance	(363.71)	(402.61)
Add: Transferred from the statement of profit and loss	(119.31)	38.90
Closing Balance	<b>(483.03)</b>	<b>(363.71)</b>
<b>Other comprehensive income- Foreign Currency Translation Reserve</b>		
Opening Balance	38.49	48.03
Movement during the year	12.96	(9.54)
Closing Balance	<b>51.46</b>	<b>38.49</b>
<b>Nature and Purpose of reserves</b>		
<b>Retained Earnings</b>		
Retained earnings represents surplus / accumulated earnings of the company and are available for distribution to the shareholders.		
<b>Foreign Currency Translation Reserve</b>		
The foreign currency differences arising on converting the financial statements of the Company from its functional currency (Ghanian Cedis) into its presentation currency (INR), are recorded in this reserve.		

**Metropolis Healthcare Ghana Limited**  
**Notes to the financial statements for the period ended 31 March 2022**

(Currency : Indian Rupees in lakhs)

Particulars	31-Mar-22	31-Dec-21
<b>Note 12</b>		
<b>Borrowings</b>		
Due to related parties	185.01	181.65
Dues to others	14.37	17.26
	<b>199.37</b>	<b>198.91</b>
<p>The above loan is received from Metropolis Healthcare Mauritius Limited (Holding Company) and carries a fixed rate of interest of 12% p.a. The loan is payable on demand.</p>		
<b>Note 13</b>		
<b>Trade payables</b>		
Due to related parties	660.04	577.59
Dues to others	49.24	38.21
	<b>709.27</b>	<b>615.80</b>
<b>Note 14</b>		
<b>Other current financial liabilities</b>		
Interest payable to related parties	56.34	65.40
Creditors for expenses	10.04	8.68
Other liabilities	0.28	0.17
	<b>66.68</b>	<b>74.25</b>
<b>Note 15</b>		
<b>Other current liabilities</b>		
Employee related dues	11.24	3.15
Statutory dues*	6.89	7.54
	<b>18.13</b>	<b>10.69</b>
<p>* Statutory Dues payable include contribution to Social Security and National Insurance Trust etc.</p>		







# Metropolis Healthcare Ghana Limited

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

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended 31-Dec-21	For the year ended 31-Dec-20
<b>Note 16</b>		
<b>Revenue from Operations</b>		
Sale of services	229.9	557.4
	<b>229.9</b>	<b>557.4</b>
<b>Note 17</b>		
<b>Other income</b>		
Interest on fixed deposit	-	-
	<b>-</b>	<b>-</b>
<b>Note 18</b>		
<b>Cost of materials consumed</b>		
Opening stock	25.1	20.8
Add: Purchases	39.0	90.3
	64.1	111.1
Less: Closing stock	24.6	25.1
	<b>39.5</b>	<b>86.0</b>
<b>Note 19</b>		
<b>Laboratory testing charges</b>		
Laboratory testing charges	74.0	188.6
	<b>74.0</b>	<b>188.6</b>
<b>Note 20</b>		
<b>Employee Benefits Expenses</b>		
Salaries, wages and bonus	55.3	139.3
Staff welfare	-	0.6
	<b>55.3</b>	<b>139.9</b>
<b>Note 21</b>		
<b>Finance cost</b>		
Interest on loan form related parties	5.7	21.6
	<b>5.7</b>	<b>21.6</b>
<b>Note 22</b>		
<b>Depreciation</b>		
Depreciation of property, plant and equipment (Refer Note 3)	7.2	25.3
	<b>7.2</b>	<b>25.3</b>

# Metropolis Healthcare Ghana Limited

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

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended 31-Dec-21	For the year ended 31-Dec-20
<b>Note 23</b>		
<b>Other Expenses</b>		
Rent	9.7	32.6
Power, fuel ,electricity	3.5	11.1
Legal, professional and consultancy fees	3.3	13.9
Repairs and maintenance	3.2	10.3
Insurance	0.5	1.9
Computer expenses	-	-
Outsourced test services	-	-
Payments to auditors	0.5	1.3
Advertising and marketing expenses	-	-
Business promotional expenses	1.6	10.9
Postage,Courier and communication expenses	1.5	5.8
Subscriptions	-	-
Travelling expenses	2.5	5.2
Printing and stationery	3.5	4.9
Security charges	-	0.0
Fines and penalties	-	-
Loss on Discard of Property Plant and Equipments	-	0.2
Water charges	-	1.1
Miscellaneous expenses	0.3	-
Provision for Bad debts	-	(2.5)
Bad Debt Written Off	-	8.1
Rates & Taxes	2.0	14.5
Exchange fluctuation loss	129.4	0.9
Exchange fluctuation loss (unrealised)	-	16.9
Transport Charges	-	-
Vehicle expenses	4.0	7.7
Directors sitting fee	-	-
Sundry balance written off	-	-
Bank charges	1.0	1.7
import charges	-	-
Parking and Toll Charges	-	-
Office expenses	1.1	5.0
	<b>167.5</b>	<b>151.3</b>

# Metropolis Healthcare Ghana Limited

## Notes to the financial statements for the period ended 31 March 2022

(Currency : Indian Rupees in lakhs)

### Note 26

#### 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
Interest expense	5.72 (21.62)	
Outsource test		258.47 (160.55)

(Figures in brackets represents previous year numbers)

##### c) Key Managerial Personnel compensation

Particulars	31st December 2021	31st December 2020
Short-term employee benefits	-	-
Post-employee benefits	-	-
Others (including sitting fees)	-	-

##### d) Balances with related parties

Particulars	Holding company Metropolis Healthcare (Mauritius) Limited	Ultimate Holding company Metropolis Healthcare Limited
<u>Loan payable</u>	185.01 (176.39)	-
<u>Interest Payable</u>	56.34 (42.33)	-
<u>Trade payables</u>	-	660.04 (577.59)

(Figures in brackets represents previous year numbers)