



**M. C. JAIN & CO.**  
**Chartered Accountants**

**113, Inspire BKC, Main Road,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
Email:mumbai@mcjainandco.com**

**To the Board of Directors of Metropolis Healthcare Limited**

1. We have audited the conversion of the attached Balance Sheet of Metropolis Bramser Lab Services (Mtius) Ltd ("the company") as at December 31, 2022, the Profit and Loss Account & Cash flow Statement for the year ended on the date annexed thereto (all collectively referred to as "Fit for Consolidation Accounts" or FFC Accounts). These FFC Accounts are the responsibility of the company's management.
2. The IFRS Financials were audited by the independent local auditors M/s Mannick & Associates vide their audit report dated 15.05.2023 to express an opinion on these financial statements whether they are free from material misstatements. Our responsibility is to audit the conversion, based on financials Audited by Independent Auditors.
3. These FFC Accounts have been prepared for of preparation of consolidated financial statements by Metropolis Healthcare Ltd in accordance with the requirement of IND AS 110 "Consolidated Financial Statements" notified as per Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013 & not to report Metropolis Bramser Lab Services (Mtius) Ltd as a separate entity.
4. We are informed that, there are no significant transactions between January 1, 2023 to March 31, 2023 which need to be adjusted & would impact the consolidated financial statements of Metropolis Healthcare Limited & that the FFC Accounts have been prepared in Accordance with the accounting principles generally accepted in India & give a true and fair view.
5. This report is intended solely for the information & use of Board of Directors & management of Metropolis Bramser Lab Services (Mtius) Ltd and Metropolis Healthcare Limited for the purpose of meeting the requirement of consolidation of the attached FFC Accounts with the financial statements of Metropolis Healthcare Limited & for the auditors of Metropolis Healthcare Ltd for expressing an audit opinion on the consolidated financial statements of Metropolis Healthcare Limited. This report is not intended to be & should not be used by anyone other than these specified parties or for any other purpose.

**For M. C. Jain & Co.**  
**Chartered Accountants**

  
  
**Partner**  
**Membership no. 146059**  
**Firm Registration no. 304012E**  
**UDIN : 23146059BGYANL8134**  
**Place: Mumbai**  
**Date: 15<sup>th</sup> May, 2023**

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Offices At:    Kolkata    -    Mumbai    -    Noida    -    Delhi

# Metropolis Bramser lab Services (Mtius)Ltd

Balance sheet as at 31 December 2022

(Currency : Indian Rupees in lakhs)

| Particulars                          | Note No. | As at 31-Dec-22 | As at 31-Dec-21 |
|--------------------------------------|----------|-----------------|-----------------|
| <b>I. ASSETS</b>                     |          |                 |                 |
| <b>Non-current assets</b>            |          |                 |                 |
| Property, Plant and Equipment        | 3        | 17.05           | 19.23           |
| <b>Total non current assets</b>      |          | <b>17.05</b>    | <b>19.23</b>    |
| <b>Current Assets</b>                |          |                 |                 |
| Inventories                          | 5        | 9.06            | 9.74            |
| Financial Assets                     |          |                 |                 |
| Trade receivables                    | 6        | 54.65           | 49.68           |
| Cash and cash equivalents            | 7        | 137.65          | 87.72           |
| Other current financial assets       | 8        | 0.04            | 0.03            |
| Loans                                |          |                 |                 |
| Other current assets                 | 9        | 0.43            | -               |
| <b>Total current assets</b>          |          | <b>201.83</b>   | <b>147.17</b>   |
| <b>TOTAL ASSETS</b>                  |          | <b>218.88</b>   | <b>166.40</b>   |
| <b>II. EQUITY AND LIABILITIES</b>    |          |                 |                 |
| <b>Equity</b>                        |          |                 |                 |
| Equity share capital                 | 10       | 0.19            | 0.19            |
| Other equity                         | 11       | 155.58          | 110.71          |
| <b>Total Equity</b>                  |          | <b>155.77</b>   | <b>110.90</b>   |
| <b>Non current liabilities</b>       |          |                 |                 |
| Deferred tax liabilities             | 4        | 1.95            | 2.33            |
| <b>Total non current liabilities</b> |          | <b>1.95</b>     | <b>2.33</b>     |
| <b>Current liabilities</b>           |          |                 |                 |
| Financial liabilities                |          |                 |                 |
| Trade payables                       | 12       | 56.64           | 51.12           |
| Other current financial liabilities  | 13       | 3.99            | 1.56            |
| Other current liabilities            | 14       | 0.54            | 0.49            |
| <b>Total Current liabilities</b>     |          | <b>61.17</b>    | <b>53.17</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>218.88</b>   | <b>166.40</b>   |

## Significant Accounting Policies

2

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

For M.C.Jain & Co.

Chartered Accountants

FRN : 304012E

*Vatsal Gohil*

Vatsal Gohil

Partner

Membership No: 146059

UDIN no.:23146059BGYANL8134



For and on behalf of the Board of Directors

Metropolis Bramser lab Services (Mtius)Ltd

*Ameera Shah*

Ameera Shah

Managing Director

DIN: 00208095

Place :Mumbai

Date : 15th May, 2023

Place: Mumbai

Date : 15th May, 2023

**Metropolis Bramser lab Services (Mtius)Ltd****Statement of profit and loss for the period ended 31 December 2022**

(Currency : Indian Rupees in lakhs)

| Particulars  | Note No. | For the period ended 31-Dec-22 | For the year ended 31-Dec-21 |
|--|----------|--------------------------------|------------------------------|
| <b>Income</b>  |          |                                |                              |
| Revenue from Operations  | 15       | -                              | 11.1                         |
| Other income   | 16       | 79.81                          | -                            |
| <b>Total Income</b>  |          | <b>79.81</b>                   | <b>11.1</b>                  |
| <b>Expenses</b>  |          |                                |                              |
| Cost of materials consumed   | 17       | 0.68                           | 1.35                         |
| Laboratory testing charges   | 18       | -                              | 11.34                        |
| Employee Benefits Expenses   | 19       | 23.17                          | 28.87                        |
| Depreciation   | 20       | 4.05                           | 5.05                         |
| Other Expenses   | 21       | 20.30                          | 29.35                        |
| <b>Total Expenses</b>  |          | <b>48.20</b>                   | <b>75.96</b>                 |
| <b>Profit before Tax</b>   |          | <b>31.61</b>                   | <b>(64.84)</b>               |
| <b>Tax expense:</b>  |          |                                |                              |
| 1. Current Tax   | 22       | -                              | -                            |
| 2. Deferred Tax expense /(income)  | 22       | (0.39)                         | (0.50)                       |
| <b>Total Tax Expenses</b>  |          | <b>(0.39)</b>                  | <b>(0.50)</b>                |
| <b>Profit for the period</b>   |          | <b>32.00</b>                   | <b>(64.34)</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 |          | 12.87                          | (11.59)                      |
| Income tax on above  |          | -                              | -                            |
|  |          | <b>12.87</b>                   | <b>(11.59)</b>               |
| <b>Total comprehensive income for the period</b>                               |          | <b>44.87</b>                   | <b>(75.93)</b>               |
| <b>Earnings per equity share</b>   |          |                                |                              |
| Basic earnings per share (Face value MUR 10)                                   | 23       | 3,200                          | (6,434)                      |
| Diluted earnings per share (Face value MUR 10)                                 | 23       | 3,200                          | (6,434)                      |

**Significant Accounting Policies**

2

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

**For M.C.Jain & Co.**

Chartered Accountants

FRN : 304012E


**Vatsal Gohil**

Partner

Membership No: 146059

UDIN no.:23146059BGYANL8134

**For and on behalf of the Board of Directors  
Metropolis Bramser lab Services (Mtius)Ltd**

**Ameera Shah**

Managing Director

DIN: 00208095

Place :Mumbai

Date : 15th May, 2023

Place: Mumbai

Date : 15th May, 2023

**Metropolis Bramser lab Services (Mtius)Ltd**  
**Statement of Cash flows for the period ended 31 December 2022**  
(Currency : Indian Rupees in lakhs)

|          | Particulars   | For the period<br>Ended<br>31-Dec-22 | For the year<br>Ended<br>31-Dec-21 |
|----------|---|--------------------------------------|------------------------------------|
| <b>A</b> | <b>Cash Flow from Operating Activities</b>                                  |                                      |                                    |
|          | Net profit before tax   | 31.61                                | (64.84)                            |
|          | Adjustments for :   |                                      |                                    |
|          | Depreciation and amortisation expense                                       | 4.05                                 | 5.05                               |
|          | Provision for Bad debts   | -                                    | 0.06                               |
|          | Effect of exchange difference on translation                                | 11.00                                | (10.10)                            |
|          | <b>Operating profit before working capital changes</b>                      | <b>46.66</b>                         | <b>(69.83)</b>                     |
|          | <b>Adjustments:</b>   |                                      |                                    |
|          | Decrease/ (Increase) in inventories   | 0.68                                 | (0.85)                             |
|          | Decrease/ (Increase) in trade receivables                                   | (4.97)                               | 1.58                               |
|          | Decrease/ (Increase) in current financial assets                            | (0.01)                               | 0.33                               |
|          | Decrease/(Increase) in other current assets                                 | (0.43)                               | 0.44                               |
|          | Increase in trade payables  | 5.52                                 | (0.31)                             |
|          | Increase in other financial liabilities                                     | 2.43                                 | (0.54)                             |
|          | Increase/ (Decrease) in other current liabilities                           | 0.05                                 | (0.48)                             |
|          | <b>Cash generated from operating activities</b>                             | <b>49.93</b>                         | <b>(69.65)</b>                     |
|          | Taxes paid (net of refund)  | -                                    | -                                  |
|          | <b>Net cash generated from operating activities (A)</b>                     | <b>49.93</b>                         | <b>(69.65)</b>                     |
| <b>B</b> | <b>Cash flows from investing activities</b>                                 |                                      |                                    |
|          | Purchase of property, plant and equipment                                   | -                                    | -                                  |
|          | <b>Net cash (used in) / generated from investing activities (B)</b>         | <b>-</b>                             | <b>-</b>                           |
| <b>C</b> | <b>Cash Flow from Financing Activities</b>                                  |                                      |                                    |
|          | <b>Net cash used by Financing activities ( C)</b>                           | <b>-</b>                             | <b>-</b>                           |
|          | <b>Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b> | <b>49.93</b>                         | <b>(69.65)</b>                     |
|          | <b>Cash and Cash Equivalents at the beginning of the year</b>               | <b>87.72</b>                         | <b>157.37</b>                      |
|          | <b>Cash and Cash Equivalents at the end of the Period</b>                   | <b>137.65</b>                        | <b>87.72</b>                       |

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

**For M.C.Jain & Co.**

Chartered Accountants

FRN : 304012E

*Vatsal Gohil*  


**Vatsal Gohil**

Partner

Membership No: 146059

UDIN no.:23146059BGYANL8134

Place :Mumbai

Date : 15th May, 2023

**For and on behalf of the Board of Directors**

**Metropolis Bramser lab Services (Mtius)Ltd**

*Ameera Shah*

**Ameera Shah**

Managing Director

DIN: 00208095

Place: Mumbai

Date : 15th May, 2023

**Metropolis Bramser lab Services (Mtius)Ltd****Statement of Changes in Equity (SOCIE) for the period ended 31 December 2022**

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

| <b>(a) Equity share capital</b>                   | <b>Number of shares</b> | <b>Rs. (in lakhs)</b> |
|---|-------------------------|-----------------------|
| Balance as at 1 January 2021                      | 1,000                   | 0.19                  |
| Changes in equity share capital during the period |                         |                       |
| Balance as at 31 December 2021                    | 1,000                   | 0.19                  |
| Changes in equity share capital during the period |                         |                       |
| Balance as at 31 December 2022                    | 1,000                   | 0.19                  |

**(b) Other equity**

| <b>Particulars</b>   | <b>Reserves &amp; Surplus</b> | <b>Other comprehensive income</b>                                | <b>Total other Equity</b> |
|--|-------------------------------|--|---------------------------|
|  | <b>Retained earnings</b>      | <b>Exchange differences on translation of foreign operations</b> |                           |
| <b>Balance at 1 January 2021</b>   | <b>191.75</b>                 | <b>(5.11)</b>  | <b>186.64</b>             |
| Profit for the year  | (64.34)                       | -  | (64.34)                   |
| Exchange differences on translating financial statements of foreign operations | -                             | (11.59)  | (11.59)                   |
| <b>Total comprehensive income</b>  | <b>(64.34)</b>                | <b>(11.59)</b>   | <b>(75.93)</b>            |
| <b>Balance at 31 December 2021</b>   | <b>127.41</b>                 | <b>(16.70)</b>   | <b>110.71</b>             |
| <b>Balance at 1 January, 2022</b>  | 127.41                        | (16.70)  | 110.71                    |
| Profit for the period  | 32.00                         | -  | 32.00                     |
| Exchange differences on translating financial statements of foreign operations | -                             | 12.87  | 12.87                     |
| <b>Total comprehensive income</b>  | <b>32.00</b>                  | <b>12.87</b>   | <b>44.87</b>              |
| <b>Balance at 31st December 2022</b>   | <b>159.41</b>                 | <b>(3.83)</b>  | <b>155.58</b>             |

The accompanying notes form an integral part of these Financial St

As per our report of even date

**For M.C.Jain & Co.**

Chartered Accountants

FRN : 304012E

**Vatsal Gohil**

Partner

Membership No: 146059

UDIN no.:23146059BGYANL8134

Place :Mumbai

Date : 15th May, 2023

**For and on behalf of the Board of Directors****Metropolis Bramser lab Services (Mtius)Ltd**
**Ameera Shah**

Managing Director

DIN: 00208095

Place: Mumbai

Date : 15th May, 2023

**Notes to the financial statements for the year ended 31 December 2022**

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

**1 Background of the Company and nature of operation**

Metropolis Bramser lab Services (Mtius)Ltd, the "Company", was incorporated in the Republic of Mauritius on 08 June 2012 under the Mauritius Companies Act 2001 as a private company with liability limited by shares. The Company's registered office is 25, Pope Hennessy Street, Port Louis, Republic of Mauritius. The Company is currently engaged in the Medical Laboratories.

**2 Basis of preparation, Measurement and Significant accounting policies**

**2.1 Basis of preparation and measurement**

**(a) Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2018 and other relevant provisions of the Act.

The financial statements of the Company for the year ended 31 December 2021 were prepared in accordance with International Financial Reporting Standards and accordance with the Mauritius Companies Act 2001 and audited by the independent firm of Chartered Accountant registered in Mauritius.

The Ind AS financial statements were authorised for issue by the Company's Board of Directors on 15th May 2023

**(b) Current vs non-current classification:**

All the assets and liabilities have been classified into current and non current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
  - b) it is held primarily for the purpose of being traded;
  - c) it is due to be settled within twelve months after the reporting date; or
  - d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

**Current vs non-current classification**

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013 ('Act'). Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

**(c) Basis of measurement**

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value
- Net defined benefit (asset) / liability - Fair value of plan assets less present value of defined benefit obligations

**(d) Key estimates and assumptions**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- i. Determination of useful lives of property, plant and equipment and intangibles; (Note 2.2(a))
- ii. Impairment test of non-financial assets (Note 2.2(b))
- iii. Recognition of deferred tax assets; (Note 2.2(k))
- iv. Recognition and measurement of provisions and contingencies; (Note 2.2(f))
- v. Fair value of financial instruments (Note 2.2(c))
- vi. Impairment of financial assets (Note 2.2(c))

**Notes to the financial statements for the year ended 31 December 2022**

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

**(e) Measurement of fair values**

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(f) Ind AS 116- Leases:**

Ministry of Corporate Affairs ('MCA') has notified Ind AS 116 'Leases' which is effective from 1 April, 2019.

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The Company is currently evaluating the effect of this accounting standard.

**2.2 Significant Accounting Policies**

**a) Property plant and equipments**

Recognition and measurement

Items of property, plant and equipment, are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation

Depreciation is provided, under the Reducing Balance Method, pro rata to the period of use, based on useful lives estimated by the management. The following are the useful life over which property, plant and equipments are depreciated:

- IT Equipments - 3 years.
- Motor Vehicles - 5 years.
- Furniture and fixtures -6 years
- Machinery and equipments - 6 years
- Leasehold Improvement- 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**Notes to the financial statements for the year ended 31 December 2022**

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

**b) Impairment of non-financial assets**

An impairment loss is recognized whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events and changes in circumstances indicate the carrying amount may not be recoverable.

**c) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

**1. Financial assets**

**Initial recognition and measurement**

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Amortized cost,
- Fair value through profit (FVTPL)

**Amortized cost :**

A financial instrument is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

**Fair value through profit and loss ('FVTPL'):**

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the Statement of Profit and Loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL). are recognized in the Statement of Profit and Loss.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

**2. Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.



**Notes to the financial statements for the year ended 31 December 2022**

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

**Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**d) Inventories**

Inventories are valued at lower of cost and net realizable value. Cost comprises the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**e) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet and cash flow statement includes cash at bank and on hand, deposits held at call with banks, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

**f) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable.

**g) Revenue Recognition**

Revenue comprise of revenue from providing healthcare services such as health check up and laboratory services.

Revenue is recognised once the testing samples are processed for requisitioned test, to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account the amount of any discounts allowed by the entity.

**h) Interest income**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition

**Dividend income**

Dividends are recognized in statement of profit and loss on the date on which the Company's right to receive payment is established.

**Notes to the financial statements for the year ended 31 December 2022**

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

**i) Employee Benefits**

Short-term Employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided.

A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The company contributes to the National Pension Fund & National Savings Fund, a statutory defined contribution scheme. The company's obligation under the scheme are limited to specific contributions as legislated from time to time. The company's contribution are charged to the statement of comprehensive income in the year to which they relate.

**j) Leases:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Operating lease:

Leases of assets under which significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments /receipts under operating leases are recognized as an expense / income on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**k) Income-tax**

Income tax expense /income comprises current tax expense income and deferred tax expense income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.
- iii) deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognized. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognized.

**Notes to the financial statements for the year ended 31 December 2022**

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

**l) Foreign currency transactions**

Functional and Presentation currency

The Company's financial statements are prepared in Indian Rupees (INR) which is the presentation currency. Company's functional currency is Mauritian Rupee (MUR).

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognized in OCI to the extent that the hedges are effective

**m) Dividend**

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting period.

**n) Earnings per share:**

Basic Earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**o) Segment Reporting**

The Company is considered to be a single segment company – engaged in Pathology service. Consequently, the Company has, in its primary segment, only one reportable business segment. Further the geographic segments are not applicable since assets are only in India.

**Metropolis Bramser lab Services (Mtius)Ltd**
**Notes to the financial statements for the period ended 31 December 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 December 2022**

| DESCRIPTION   | Furniture and fixtures | Motor Vehicle | Laboratory equipment | IT Equipment | Office Equipment | Total        |
|---|------------------------|---------------|----------------------|--------------|------------------|--------------|
| <b>Cost as at 1 January 2022</b>                            | 4.14                   | 2.94          | 52.18                | 1.60         | 0.26             | 61.12        |
| Additions   | -                      | -             | -                    | -            | -                | -            |
| Deletions during the year                                   | -                      | -             | -                    | -            | -                | -            |
| Translation reserve   | 0.44                   | 0.32          | 5.64                 | 0.18         | 0.03             | 6.61         |
| <b>Cost as at 31 December 2022 (A)</b>                      | <b>4.58</b>            | <b>3.26</b>   | <b>57.82</b>         | <b>1.78</b>  | <b>0.29</b>      | <b>67.73</b> |
| <b>Accumulated depreciation as at 1 January 2022</b>        | 2.84                   | 2.43          | 34.90                | 1.56         | 0.14             | 41.89        |
| Depreciation for the year                                   | 0.25                   | 0.14          | 3.62                 | 0.02         | 0.02             | 4.05         |
| Deletion on disposal of assets                              | -                      | -             | -                    | -            | -                | -            |
| Translation reserve   | 0.32                   | 0.27          | 3.98                 | 0.17         | 0.02             | 4.76         |
| <b>Accumulated depreciation as at 31 December 2022 (B)</b>  | <b>3.41</b>            | <b>2.84</b>   | <b>42.50</b>         | <b>1.75</b>  | <b>0.18</b>      | <b>50.68</b> |
| <b>Net carrying amount as at 31 December 2022 (A) - (B)</b> | <b>1.17</b>            | <b>0.42</b>   | <b>15.32</b>         | <b>0.03</b>  | <b>0.11</b>      | <b>17.05</b> |
| <b>Net carrying amount as at 31 December 2021</b>           | <b>1.30</b>            | <b>0.51</b>   | <b>17.28</b>         | <b>0.04</b>  | <b>0.12</b>      | <b>19.23</b> |

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

| DESCRIPTION   | Furniture and fixtures | Motor Vehicle | Laboratory equipment | IT Equipment | Office Equipment | Total        |
|---|------------------------|---------------|----------------------|--------------|------------------|--------------|
| <b>Cost as at 1 January 2021</b>                            | 4.49                   | 3.19          | 56.70                | 1.74         | 0.29             | 66.41        |
| Additions   | -                      | -             | -                    | -            | -                | -            |
| Deletions during the year                                   | -                      | -             | -                    | -            | -                | -            |
| Translation reserve   | (0.36)                 | (0.25)        | (4.51)               | (0.14)       | (0.02)           | (5.29)       |
| <b>Cost as at 31 Dec 2021 (A)</b>                           | <b>4.14</b>            | <b>2.94</b>   | <b>52.18</b>         | <b>1.60</b>  | <b>0.26</b>      | <b>61.12</b> |
| <b>Accumulated depreciation as at 1 January 2021</b>        | 2.78                   | 2.45          | 33.22                | 1.67         | 0.14             | 40.26        |
| Depreciation for the year                                   | 0.30                   | 0.18          | 4.52                 | 0.03         | 0.02             | 5.05         |
| Deletion on disposal of assets                              | -                      | -             | -                    | -            | -                | -            |
| Translation reserve   | (0.23)                 | (0.20)        | (2.84)               | (0.13)       | (0.01)           | (3.42)       |
| <b>Accumulated depreciation as at 31 Dec 2021 (B)</b>       | <b>2.84</b>            | <b>2.43</b>   | <b>34.90</b>         | <b>1.56</b>  | <b>0.14</b>      | <b>41.89</b> |
| <b>Net carrying amount as at 31 December 2021 (A) - (B)</b> | <b>1.30</b>            | <b>0.50</b>   | <b>17.29</b>         | <b>0.04</b>  | <b>0.12</b>      | <b>19.23</b> |
| <b>Net carrying amount as at 31 December 2020</b>           | <b>1.72</b>            | <b>0.74</b>   | <b>23.48</b>         | <b>0.07</b>  | <b>0.15</b>      | <b>26.16</b> |

**Metropolis Bramser lab Services (Mtius)Ltd**

**Notes to the financial statements for the period ended 31 December 2022**  
(Currency : Indian Rupees in lakhs, except for number of shares)

**Note 10**

**Equity share capital**

**a. Details of authorised, issued and subscribed share capital**

|   | 31-Dec-22    |             | 31-Dec-21    |             |
|---|--------------|-------------|--------------|-------------|
|   | Number       | Amount      | Number       | Amount      |
| <b>Authorised Capital</b><br>1000 Ordinary Shares of MUR 10 each                              | 1,000        | 0.19        | 1,000        | 0.19        |
| <b>Issued, Subscribed and fully Paid up</b><br>1000 Equity Shares of MUR 10/- each fully paid | 1,000        | 0.19        | 1,000        | 0.19        |
|   | <b>1,000</b> | <b>0.19</b> | <b>1,000</b> | <b>0.19</b> |

**b. Reconciliation of number of shares at the beginning and at the end of the year**

|   | 31-Dec-22    |             | 31-Dec-21    |             |
|---|--------------|-------------|--------------|-------------|
|   | Number       | Amount      | Number       | Amount      |
| Shares outstanding at the beginning of the year | 1,000        | 0.19        | 1,000        | 0.19        |
| Add: Shares issued during the year              | -            | -           | -            | -           |
| Less: Shares bought back during the year        | -            | -           | -            | -           |
| Shares outstanding at the end of the year       | <b>1,000</b> | <b>0.19</b> | <b>1,000</b> | <b>0.19</b> |

**c. Shares held by holding / ultimate holding company and / or their subsidiaries**

| Name of shareholder  | 31-Dec-22    |             | 31-Dec-21    |             |
|--|--------------|-------------|--------------|-------------|
|  | Number       | Amount      | Number       | Amount      |
| <b>Holding company</b><br>Metropolis Healthcare(Mauritius) Limited | 1,000        | 0.19        | 1,000        | 0.19        |
|  | <b>1,000</b> | <b>0.19</b> | <b>1,000</b> | <b>0.19</b> |

**d. Particulars of shareholders holding more than 5% of shares held**

| Name of Shareholder                      | 31-Dec-22                |            | 31-Dec-21                |            |
|--|--------------------------|------------|--------------------------|------------|
|  | No of Equity shares held | Percentage | No of Equity shares held | Percentage |
| Metropolis Healthcare(Mauritius) Limited | 1,000                    | 100.00%    | 1,000                    | 100.00%    |

**d. Terms/rights attached to equity shares**

The Company has only one class of ordinary shares having a par value of MUR 10 per share. Each holder of ordinary shares is entitled to one vote per share. The Company declares and pays dividends in Mauritian Rupee (MUR). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of ordinary shares held by the shareholders.

**e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

The Company has neither issued any bonus shares nor has there been any buy back of shares during the five years immediately preceding 31 December 2022.

| Particulars   | 31-Dec-22  | 31-Dec-21          |                   |           |           |              |
|---|--|--------------------|-------------------|-----------|-----------|--------------|
| <b>Note 3</b>   |  |                    |                   |           |           |              |
| <b>Property, Plant and Equipment</b>  | <b>17.05</b>   | <b>19.23</b>       |                   |           |           |              |
|   |  |                    |                   |           |           |              |
| <b>Note 4</b>   |  |                    |                   |           |           |              |
| <b>Deferred tax assets (net)</b>  |  |                    |                   |           |           |              |
| <b>Deferred Tax Liabilities</b>   |  |                    |                   |           |           |              |
| Difference between book base and tax base of tangible and intangible assets | 1.95   | 2.33               |                   |           |           |              |
|   | <b>1.95</b>  | <b>2.33</b>        |                   |           |           |              |
|   |  |                    |                   |           |           |              |
| <b>Deferred tax assets (net)/ (Deferred tax liabilities (net))</b>          | <b>(1.95)</b>  | <b>(2.33)</b>      |                   |           |           |              |
|   |  |                    |                   |           |           |              |
| <b>Note 5</b>   |  |                    |                   |           |           |              |
| <b>Inventories</b>  |  |                    |                   |           |           |              |
| <b>(valued at lower of cost and net realisable value)</b>                   |  |                    |                   |           |           |              |
|   |  |                    |                   |           |           |              |
| Raw materials   | <b>9.06</b>  | 9.74               |                   |           |           |              |
|   | <b>9.06</b>  | <b>9.74</b>        |                   |           |           |              |
|   |  |                    |                   |           |           |              |
| <b>Note 6</b>   |  |                    |                   |           |           |              |
| <b>Trade receivables</b>  |  |                    |                   |           |           |              |
|   |  |                    |                   |           |           |              |
| <u>Secured, considered good</u>   |  |                    |                   |           |           |              |
| From related parties  |  |                    |                   |           |           |              |
| From others   | 54.65  | 49.68              |                   |           |           |              |
| <u>Considered Doubtful</u>  | 27.98  | 25.25              |                   |           |           |              |
|   | 82.63  | 74.93              |                   |           |           |              |
| Less: Provision for doubtful debts  | (27.98)  | (25.25)            |                   |           |           |              |
|   | <b>54.65</b>   | <b>49.68</b>       |                   |           |           |              |
|   |  |                    |                   |           |           |              |
|   |  |                    |                   |           |           |              |
| <b>Trade receivables Ageing Schedule</b>                                    |  |                    |                   |           |           |              |
| <b>As at 31 December 2022</b>   |  |                    |                   |           |           |              |
| Particulars   | Outstanding for following periods from due date of payment |                    |                   |           |           | Total        |
|   | Curent but not due   | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years |              |
| Undisputed Trade Receivables – considered good                              |  | 0.46               | -                 | 10.03     | 44.16     | 54.65        |
| Undisputed Trade Receivables – considered doubtful                          |  |                    |                   |           | 27.98     | 27.98        |
| Disputed Trade receivables - considered good                                |  |                    |                   |           |           |              |
| Disputed Trade Receivables – considered doubtful                            |  |                    |                   |           |           |              |
| <b>Total</b>  | -  | 0.46               | -                 | 10.03     | 72.14     | 82.63        |
| <b>As at 31 December 2021</b>   |  |                    |                   |           |           |              |
| Particulars   | Outstanding for following periods from due date of payment |                    |                   |           |           | Total        |
|   | Curent but not due   | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years |              |
| Undisputed Trade Receivables – considered good                              | 0.19   | 1.53               | 3.80              | 41.61     | 2.55      | 49.68        |
| Undisputed Trade Receivables – considered doubtful                          | -  | -                  | -                 | -         | 25.25     | 25.25        |
| Disputed Trade receivables - considered good                                | -  | -                  | -                 | -         | -         | -            |
| Disputed Trade Receivables – considered doubtful                            | -  | -                  | -                 | -         | -         | -            |
| <b>Total</b>  | 0.19   | 1.53               | 3.80              | 41.61     | 27.81     | 74.93        |
|   |  |                    |                   |           |           |              |
| <b>Note 7</b>   |  |                    |                   |           |           |              |
| <b>Cash and cash equivalents</b>  |  |                    |                   |           |           |              |
|   |  |                    |                   |           |           |              |
| <b>Balances with banks</b>  |  |                    |                   |           |           |              |
| - in current accounts   | 137.65   |                    |                   |           |           | 87.72        |
|   | <b>137.65</b>  |                    |                   |           |           | <b>87.72</b> |
|   |  |                    |                   |           |           |              |
| <b>Note 8</b>   |  |                    |                   |           |           |              |
| <b>Other current financial assets</b>                                       |  |                    |                   |           |           |              |
| <i>(Unsecured, considered good)</i>   |  |                    |                   |           |           |              |
| Security deposits   | 0.04   |                    |                   |           |           | 0.03         |
|   | <b>0.04</b>  |                    |                   |           |           | <b>0.03</b>  |
|   |  |                    |                   |           |           |              |
| <b>Note 9</b>   |  |                    |                   |           |           |              |
| <b>Other current assets</b>   |  |                    |                   |           |           |              |
| <i>(Unsecured, considered good)</i>   |  |                    |                   |           |           |              |
| Prepaid Expenses  | 0.43   |                    |                   |           |           | -            |
|   | <b>0.43</b>  |                    |                   |           |           | <b>-</b>     |
|   |  |                    |                   |           |           |              |

| Particulars   | 31-Dec-22     | 31-Dec-21      |
|---|---------------|----------------|
| <b>Note 10</b>  |               |                |
| <b>Share capital</b>  |               |                |
| Equity share capital  | 0.19          | 0.19           |
|   | <b>0.19</b>   | <b>0.19</b>    |
| <b>Note 11</b>  |               |                |
| <b>Other equity</b>   |               |                |
| Retained Earnings   | 159.41        | 127.41         |
| Other comprehensive Income- Foreign currency translation reserve  | (3.83)        | (16.70)        |
|   | <b>155.58</b> | <b>110.71</b>  |
| <b>Retained Earnings</b>  |               |                |
| Opening Balance   | 127.41        | 191.75         |
| Add: Transferred from the statement of profit and loss  | 32.00         | (64.34)        |
| Closing Balance   | <b>159.41</b> | <b>127.41</b>  |
| <b>Other comprehensive income- Foreign Currency Translation Reserve</b>   |               |                |
| Opening Balance   | (16.70)       | (5.11)         |
| Movement during the year  | 12.87         | (11.59)        |
| Closing Balance   | <b>(3.83)</b> | <b>(16.70)</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 (Mauritian Rupee) into its presentation currency (INR), are recorded in this reserve. |               |                |

|                        |              |              |
|------------------------|--------------|--------------|
| <b>Note 12</b>         |              |              |
| <b>Trade payables</b>  |              |              |
| Due to related parties | 17.01        | 15.35        |
| Dues to others         | 39.63        | 35.77        |
|                        | <b>56.64</b> | <b>51.12</b> |

**Trade payables Ageing Schedule**

**As at 31 December 2022**

| Particulars  | Outstanding for following periods from due date of payment |           |           |                   |       |
|--|--|-----------|-----------|-------------------|-------|
|  | Less than 1 Year   | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises                      | -  | -         | -         | -                 | -     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -  | 56.64     | -         | -                 | 56.64 |
| Disputed dues of micro enterprises and small enterprises                               | -  | -         | -         | -                 | -     |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -  | -         | -         | -                 | -     |
|  | -  | 56.64     | -         | -                 | 56.64 |

**As at 31 December 2021**

| Particulars  | Outstanding for following periods from due date of payment |           |           |                   |       |
|--|--|-----------|-----------|-------------------|-------|
|  | Less than 1 Year   | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises                      | -  | -         | -         | -                 | -     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 51.12  | -         | -         | -                 | 51.12 |
| Disputed dues of micro enterprises and small enterprises                               | -  | -         | -         | -                 | -     |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -  | -         | -         | -                 | -     |
|  | 51.12  | -         | -         | -                 | 51.12 |

|  |             |             |
|--|-------------|-------------|
| <b>Note 13</b>                             |             |             |
| <b>Other current financial liabilities</b> |             |             |
| Other Liabilities                          | 0.19        | -           |
| Provisions                                 | 3.80        | 1.56        |
|  | <b>3.99</b> | <b>1.56</b> |
| <b>Note 14</b>                             |             |             |
| <b>Other current liabilities</b>           |             |             |
| Employee related dues                      | -           | -           |
| Statutory dues*                            | 0.53        | 0.49        |
|  | <b>0.54</b> | <b>0.49</b> |

\* Statutory Dues payable include contribution to National Pension Fund, National Security funds, tax deducted at source etc.

Metropolis Bramser lab Services (Mtius)Ltd  
Notes to the financial statements for the period ended 31 December 2022

(Currency : Indian Rupees in lakhs)

| Particulars                                   | For the period ended<br>31-Dec-22 | For the year ended<br>31-Dec-21 |
|---|-----------------------------------|---------------------------------|
| <b>Note 15</b>                                |                                   |                                 |
| <b>Revenue from Operations</b>                |                                   |                                 |
| Sale of services                              | -                                 | 11.12                           |
|   | <b>-</b>                          | <b>11.12</b>                    |
| <b>Note 16</b>                                |                                   |                                 |
| <b>Other income</b>                           |                                   |                                 |
| Others  | 79.81                             | -                               |
|   | <b>79.81</b>                      | <b>-</b>                        |
| <b>Note 17</b>                                |                                   |                                 |
| <b>Cost of materials consumed</b>             |                                   |                                 |
| Opening stock                                 | 9.74                              | 8.88                            |
| Add: Purchases                                | -                                 | 2.21                            |
|   | 9.74                              | 11.09                           |
| Less: Closing stock                           | 9.06                              | 9.74                            |
|   | <b>0.68</b>                       | <b>1.35</b>                     |
| <b>Note 18</b>                                |                                   |                                 |
| <b>Laboratory testing charges</b>             |                                   |                                 |
| Laboratory testing charges                    | -                                 | 11.34                           |
|   | <b>-</b>                          | <b>11.34</b>                    |
| <b>Note 19</b>                                |                                   |                                 |
| <b>Employee Benefits Expenses</b>             |                                   |                                 |
| Salaries, wages and bonus                     | 23.17                             | 28.87                           |
| Staff welfare                                 | -                                 | -                               |
|   | <b>23.17</b>                      | <b>28.87</b>                    |
| <b>Note 20</b>                                |                                   |                                 |
| <b>Depreciation</b>                           |                                   |                                 |
| Depreciation of property, plant and equipment | 4.05                              | 5.0                             |
|   | <b>4.05</b>                       | <b>5.0</b>                      |
| <b>Note 21</b>                                |                                   |                                 |
| <b>Other Expenses</b>                         |                                   |                                 |
| Rent  | 4.63                              | 4.68                            |
| Power, fuel ,electricity                      | 0.67                              | 0.20                            |
| Legal, professional and consultancy fees      | 11.58                             | 20.59                           |
| Insurance                                     | 0.71                              | 0.54                            |
| Payments to auditors                          | 0.92                              | 0.92                            |
| Postage and communication expenses            | -                                 | 0.74                            |
| Transport & Travelling expenses               | 1.54                              | 1.37                            |
| Printing and stationery                       | 0.04                              | 0.01                            |
| Provision for Bad debts                       | -                                 | 0.06                            |
| Bank charges                                  | 0.21                              | 0.25                            |
| Import Charges                                |                                   |                                 |
|   | <b>20.30</b>                      | <b>29.35</b>                    |



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

**Note 22**  
**Income taxes**

**Tax expense**

**(a) Amounts recognised in statement of profit and loss**

|   | For the year<br>ended 31<br>December 2022 | For the year<br>ended 31<br>December 2021 |
|---|---|---|
| <b>Current tax expense</b>                        |   |   |
| Current year                                      | -   | -   |
| Changes in estimates related to prior period      | -   | -   |
|   | -   | -   |
| <b>Deferred tax expense</b>                       |   |   |
| Origination and reversal of temporary differences | (0.39)                                    | (0.50)                                    |
|   | (0.39)                                    | (0.50)                                    |
| <b>Tax expense for the year</b>                   | <b>(0.39)</b>                             | <b>(0.50)</b>                             |

**(b) Amounts recognised in other comprehensive income**

|  | For the year ended 31 December 2022 |                          |              | For the year ended 31 December 2021 |                          |                |
|--|-------------------------------------|--------------------------|--------------|-------------------------------------|--------------------------|----------------|
|  | Before tax                          | Tax (expense)<br>benefit | Net of tax   | Before tax                          | Tax (expense)<br>benefit | Net of tax     |
| <b>Items that will be subsequently reclassified to statement of profit or loss</b> |                                     |                          |              |                                     |                          |                |
| Exchange differences in translating financial statements of foreign operations     | 12.87                               | -                        | 12.87        | (11.59)                             | -                        | (11.59)        |
|  | <b>12.87</b>                        | <b>-</b>                 | <b>12.87</b> | <b>(11.59)</b>                      | <b>-</b>                 | <b>(11.59)</b> |

**(c) Reconciliation of effective tax rate**

|  | For the year<br>ended 31<br>December 2022 | For the year<br>ended 31<br>December 2021 |
|--|---|---|
| <b>Profit before tax</b>                 | <b>31.61</b>                              | <b>(64.84)</b>                            |
| Statutory income tax rate                | 15.00%                                    | 15.00%                                    |
| Expected income tax expense              | 4.74                                      | (9.73)                                    |
| <b>Tax effect of:</b>                    |   |   |
| Expenses not allowed under Income tax:   |   |   |
| Increase in bad debt provision           | -   | 0.06                                      |
| Others                                   |   |   |
| Prior year adjustment on deferred tax    |   |   |
| Translation difference not taxable       | (5.13)                                    | 9.17                                      |
| CSR                                      | -   | -   |
| <b>Total tax expense</b>                 | <b>(0.39)</b>                             | <b>(0.50)</b>                             |
| <b>Tax expense as per profit or loss</b> | <b>(0.39)</b>                             | <b>(0.50)</b>                             |

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

**Note 22**  
**Income Taxes**

**(d) Movement in deferred tax balances**

|   | Net balance<br>1 January 2022 | Recognised in<br>profit or loss | 31-December-22                      |                    |                           |
|---|-------------------------------|---------------------------------|-------------------------------------|--------------------|---------------------------|
|   |                               |                                 | Net deferred tax<br>asset/liability | Deferred tax asset | Deferred tax<br>liability |
| <b>Deferred tax liability</b><br>Difference between book base and tax base of<br>tangible and intangible assets | 2.33                          | (0.39)                          | 1.95                                | -                  | (1.95)                    |
| <b>Deferred tax asset</b><br>Difference between book base and tax base of<br>tangible and intangible assets     | -                             | -                               | -                                   | -                  | -                         |
| <b>Tax assets (Liabilities)</b>   | <b>2.33</b>                   | <b>(0.39)</b>                   | <b>1.95</b>                         | <b>-</b>           | <b>(1.95)</b>             |
| Set off tax   |                               |                                 |                                     |                    |                           |
| <b>Net tax assets</b>   | <b>2.33</b>                   | <b>(0.39)</b>                   | <b>1.95</b>                         | <b>-</b>           | <b>(1.95)</b>             |

**(e) Movement in deferred tax balances**

|   | Net balance<br>1 January 2021 | Recognised in<br>profit or loss | 31-December-21                      |                    |                           |
|---|-------------------------------|---------------------------------|-------------------------------------|--------------------|---------------------------|
|   |                               |                                 | Net deferred tax<br>asset/liability | Deferred tax asset | Deferred tax<br>liability |
| <b>Deferred tax liability</b><br>Difference between book base and tax base of<br>tangible and intangible assets | 2.84                          | (0.50)                          | 2.33                                | -                  | (2.33)                    |
| <b>Deferred tax asset</b><br>Difference between book base and tax base of<br>tangible and intangible assets     | -                             | -                               | -                                   | -                  | -                         |
| Unrealised foreign exchange losses  | -                             | -                               | -                                   | -                  | -                         |
| Others  |                               |                                 |                                     | -                  | -                         |
| <b>Tax assets (Liabilities)</b>   | <b>2.84</b>                   | <b>(0.50)</b>                   | <b>2.33</b>                         | <b>-</b>           | <b>(2.33)</b>             |
| Set off tax   |                               |                                 |                                     |                    |                           |
| <b>Net tax assets</b>   | <b>2.84</b>                   | <b>(0.50)</b>                   | <b>2.33</b>                         | <b>-</b>           | <b>(2.33)</b>             |

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

**Tax losses carried forward**

The Company does not have any losses carried forward for tax purposes.

**Metropolis Bramser lab Services (Mtius)Ltd****Notes to the financial statements for the period ended 31 December 2022****(Currency : Indian Rupees in lakhs)****Note 23****Earnings per share (EPS)**

Basic EPS calculated by dividing the Net profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

| Particulars  | 31-Dec-22    | 31-Dec-21      |
|--|--------------|----------------|
| <b>i. Profit attributable to equity holders (Rs in lakhs)</b>        |              |                |
| Profit attributable to equity holders for basic and diluted EPS      | 32.00        | (64.34)        |
|  | <b>32.00</b> | <b>(64.34)</b> |
| <b>ii. Weighted average number of ordinary shares</b>                |              |                |
| Issued ordinary shares at 1 January                                  | 1,000        | 1,000          |
| Add/(Less): Effect of shares issued/ (bought back)                   |              |                |
| <b>Weighted average number of shares for calculating basic EPS</b>   | <b>1,000</b> | <b>1,000</b>   |
| <b>Effect of dilution</b>  |              |                |
| <b>Weighted average number of shares for calculating diluted EPS</b> | <b>1,000</b> | <b>1,000</b>   |
| <b>iii. Basic earnings per share (Rs)</b>                            | 3,200.28     | (6,434.40)     |
| <b>iv. Diluted earnings per share (Rs)</b>                           | 3,200.28     | (6,434.40)     |

**Metropolis Bramser lab Services (Mtius)Ltd***Notes to the financial statements for the period ended 31 December 2022***Note 24****Related parties****a) Names of related parties**

| <b>Name of the related party</b>         | <b>Relationship</b>      |
|--|--------------------------|
| Metropolis Healthcare(Mauritius) Limited | Holding company          |
| Metropolis Healthcare Limited            | Ultimate Holding company |

| <b>Key Managerial Personnel</b> |          |
|---------------------------------|----------|
| Ameera Shah                     | Director |

**b) Transactions with related parties**

| <b>Particulars</b> | <b>Holding company<br/>Metropolis Healthcare<br/>(Mauritius) Limited</b> | <b>Ultimate Holding company<br/>Metropolis Healthcare Limited</b> |
|--------------------|--|---|
| Outsource test     | -<br>-   | -<br>(11.34)  |

*(Figures in brackets represents previous year numbers)***c) Key Managerial Personnel compensation**

| <b>Particulars</b>              | <b>31-Dec-22</b> | <b>31-Dec-21</b> |
|---------------------------------|------------------|------------------|
| Short-term employee benefits    | -                | -                |
| Post-employee benefits          | -                | -                |
| Others (including sitting fees) | -                | -                |

**d) Balances with related parties**

| <b>Particulars</b> | <b>Holding company<br/>Metropolis Healthcare<br/>(Mauritius) Limited</b> | <b>Ultimate Holding company<br/>Metropolis Healthcare Limited</b> |
|--------------------|--|---|
| Trade payables     | 0.19<br>-  | 17.01<br>(15.35)  |

*(Figures in brackets represents previous year numbers)*

Note 25  
Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

|                                      | As at 31 December 2022             |   |               |        |            |         |         |       |
|--------------------------------------|------------------------------------|---|---------------|--------|------------|---------|---------|-------|
|                                      | Carrying amount                    |   |               |        | Fair value |         |         |       |
|                                      | Fair value through profit and loss | Fair value through other comprehensive income | Amotised Cost | Total  | Level 1    | Level 2 | Level 3 | Total |
| <b>Current Financial assets</b>      |                                    |   |               |        |            |         |         |       |
| Trade receivables                    |                                    |   | 54.65         | 54.65  |            |         |         |       |
| Cash and cash equivalents            |                                    |   | 137.65        | 137.65 |            |         |         |       |
| Other current financial assets       |                                    |   | 0.04          | 0.04   |            |         |         |       |
|                                      | -                                  | -   | 192.34        | 192.34 | -          | -       | -       | -     |
| <b>Current Financial liabilities</b> |                                    |   |               |        |            |         |         |       |
| Trade payables                       |                                    |   | 56.64         | 56.64  |            |         |         |       |
| Other current financial liabilities  |                                    |   | 3.99          | 3.99   |            |         |         |       |
|                                      | -                                  | -   | 60.62         | 60.62  |            | -       |         | -     |

Note: There are no other categories of financial instruments other than those mentioned above

|                                      | As at 31 December 2021             |   |               |        |            |         |         |       |
|--------------------------------------|------------------------------------|---|---------------|--------|------------|---------|---------|-------|
|                                      | Carrying amount                    |   |               |        | Fair value |         |         |       |
|                                      | Fair value through profit and loss | Fair value through other comprehensive income | Amotised Cost | Total  | Level 1    | Level 2 | Level 3 | Total |
| <b>Current Financial assets</b>      |                                    |   |               |        |            |         |         |       |
| Trade receivables                    |                                    |   | 49.68         | 49.68  |            |         |         |       |
| Cash and cash equivalents            |                                    |   | 87.72         | 87.72  |            |         |         |       |
| Other current financial assets       |                                    |   | 0.03          | 0.03   |            |         |         |       |
|                                      | -                                  | -   | 137.43        | 137.43 | -          | -       | -       | -     |
| <b>Current Financial liabilities</b> |                                    |   |               |        |            |         |         |       |
| Trade payables                       |                                    |   | 51.12         | 51.12  |            |         |         |       |
| Other current financial liabilities  |                                    |   | 1.56          | 1.56   |            |         |         |       |
|                                      | -                                  | -   | 52.67         | 52.67  |            | -       |         | -     |

Note: There are no other categories of financial instruments other than those mentioned above

B. Fair value heirarchy

Ind AS 107, ‘Financial Instrument - Disclosure’ requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 heirarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Financial instruments measured at fair value

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

| Type  | Valuation technique  | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|--|---------------------------------|---|
| Non current financial assets measured at amortized cost | Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.   | Not applicable                  | Not applicable  |
| Non current borrowings measured at amortised cost       | Borrowings have been measured at their face value itself as the same do not carry a fixed tenure for repayment of borrowings. Therefore, the carrying value of the borrowing is equal to its face value. | Not applicable                  | Not applicable  |

Transfers between Levels

There have been no transfers between levels during the reporting periods

**Note 25**

**Financial instruments – Fair values and risk management (continued)**

**Financial risk management**

The Corporation's Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Risk Management Committee of the Board has defined roles and responsibilities, which includes reviewing and recommending the risk management plan and the risk management report for approval of the Board with the recommendation of the Audit Committee. The Corporation has adopted a Risk Management Charter and Policy for self-regulatory processes and procedures for ensuring the conduct of the business in a risk conscious manner. The Corporation has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount

**a. Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company does not have any significant concentration of credit risk. There is one customers which accounted for 10% or more of the total trade receivables as at the year end.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

|                                 | Gross carrying amount<br>31 Dec, 2022 | Gross carrying amount<br>31 Dec, 2021 |
|---------------------------------|---------------------------------------|---------------------------------------|
| <b>Future dues not impaired</b> |                                       |                                       |
| <b>Past due not impaired</b>    |                                       |                                       |
| Not Due                         | -                                     | 0.19                                  |
| Past due 0–90 days              | 0.46                                  | 1.53                                  |
| Past due 91–180 days            | -                                     | -                                     |
| Past due 181–270 days           | -                                     | -                                     |
| Past due 271–360 days           | -                                     | 3.80                                  |
| More than 360 days              | 82.17                                 | 69.41                                 |
|                                 | <b>82.63</b>                          | <b>74.93</b>                          |
|                                 |                                       |                                       |

**b. Cash and cash equivalents and Other bank balances**

The Company held cash and cash equivalents and other bank balances of INR equivalent Rs 137.65 lakhs as at 31 December, 2022 (31 Dec, 2021 :Rs. 87.72 lakhs) . The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter - party.

**c. Other financial assets**

The company has placed security deposits with parties having good credit rating. Other than trade receivables, the Company has no other financial assets that are past due but not impaired.

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

**Note 25****Financial instruments – Fair values and risk management (continued)****Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

**a. Currency risk**

The Company is exposed to currency risk on account of transaction with its holding company and other parties. The functional currency of the Company is Mauritian Rupee and presentation currency is INR. The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

Exposure to currency risk (Exposure in different currencies converted to presentation currency i.e. Indian Rupees)

The currency profile of financial assets and financial liabilities as at 31 December 2022 are as below:

| <b>31 December 2022</b>          | <b>USD</b>            |
|----------------------------------|-----------------------|
| <b>Financial assets (A)</b>      | -                     |
| <b>Financial liabilities (B)</b> |                       |
| Trade and other payables         | 17.01                 |
| <b>Net exposure (A - B)</b>      | <u><u>(17.01)</u></u> |
| <br>                             |                       |
| <b>31 December 2021</b>          | <b>USD</b>            |
| <b>Financial assets (A)</b>      | -                     |
| <b>Financial liabilities (B)</b> |                       |
| Trade and other payables         | 15.35                 |
| <b>Net exposure (A - B)</b>      | <u><u>(15.35)</u></u> |

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of USD against Mauritian Rupee at 31 December 2022 would have affected the measurement of financial instruments denominated in foreign currencies and affected Statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| <b>Effect in INR</b> | <b>31 December 2022</b> |                  | <b>31 December 2021</b> |                  |
|----------------------|-------------------------|------------------|-------------------------|------------------|
|                      | <b>Strengthening</b>    | <b>Weakening</b> | <b>Strengthening</b>    | <b>Weakening</b> |
| <b>3% movement</b>   |                         |                  |                         |                  |
| USD                  | (0.51)                  | 0.51             | (0.46)                  | 0.46             |
|                      | <u>(0.51)</u>           | <u>0.51</u>      | <u>(0.46)</u>           | <u>0.46</u>      |

**Notes to the financial statements for the period ended 31 December 2022**

(Currency : Indian Rupees in lakhs)

**Note 25****Financial instruments – Fair values and risk management (continued)****Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Maturities of financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows.

| As at 31 December 2022               | Carrying amount | Contractual cash flows |             |           |                |
|--------------------------------------|-----------------|------------------------|-------------|-----------|----------------|
|                                      |                 | Total                  | Upto 1 year | 1-3 years | Beyond 3 years |
| Non-derivative financial liabilities |                 |                        |             |           |                |
| Trade payables                       | 56.64           | 56.64                  | 56.64       | -         | -              |
| Other current financial liabilities  | 3.99            | 3.99                   | 3.99        | -         | -              |
| Total                                | 60.63           | 60.63                  | 60.63       | -         | -              |

| As at 31 December 2021                      | Carrying amount | Contractual cash flows |              |           |                |
|---|-----------------|------------------------|--------------|-----------|----------------|
|   |                 | Total                  | Upto 1 year  | 1-3 years | Beyond 3 years |
| <b>Non-derivative financial liabilities</b> |                 |                        |              |           |                |
| Trade payables                              | 51.12           | 51.12                  | 51.12        | -         | -              |
| Other current financial liabilities         | 1.56            | 1.56                   | 1.56         | -         | -              |
| <b>Total</b>                                | <b>52.68</b>    | <b>52.68</b>           | <b>52.68</b> | <b>-</b>  | <b>-</b>       |



**Notes to the financial statements for the period ended 31 December 2022**

(Currency : Indian Rupees in lakhs)

**Note 25**

**Financial instruments – Fair values and risk management (continued)**

**b. Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows. Since the Company does not have any variable interest bearing financial instruments, there is no interest rate risk.

|                                  | 31 December<br>2022 | 31 December<br>2021 |
|----------------------------------|---------------------|---------------------|
| <b>Fixed-rate instruments</b>    |                     |                     |
| Financial assets                 |                     |                     |
| Financial liabilities            | -                   | -                   |
|                                  | -                   | -                   |
| <b>Variable-rate instruments</b> |                     |                     |
| Financial assets                 | -                   | -                   |
| Financial liabilities            | -                   | -                   |
|                                  | -                   | -                   |
| <b>Total</b>                     | -                   | -                   |

**Notes to the financial statements for the period ended 31 December 2022**

(Currency : Indian Rupees in lakhs)

**Note 25**

**Financial instruments – Fair values and risk management (continued)**

**Capital Disclosure**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholder and maintain an optimal capital structure to reduce the cost of capital.

There have been no changes to what the entity manages as capital and in the strategy for capital management from the previous year.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

|   | <b>31 December<br/>2022</b> | <b>31 December<br/>2021</b> |
|---|-----------------------------|-----------------------------|
| Non-current borrowings                          | -                           | -                           |
| <b>Gross Debt</b>                               |                             |                             |
| Less : Cash and cash equivalent                 | 137.65                      | 87.72                       |
| <b>Adjusted net debt</b>                        | <b>(137.65)</b>             | <b>(87.72)</b>              |
| Total equity                                    | 155.77                      | 110.90                      |
|   | -                           | -                           |
| <b>Adjusted equity</b>                          | <b>155.77</b>               | <b>110.90</b>               |
| Adjusted net debt to adjusted equity ratio      | (0.88)                      | (0.79)                      |
| Debt equity considering only borrowings as debt | -                           | -                           |

**Notes to the financial statements for the period ended 31 December 2022**

(Currency : Indian Rupees in lakhs)

**Note 26****Ratio Analysis and its elements**

| Ratio                           | Numerator  | Denominator   | 31-Dec-22 | 31-Dec-21 | % change     | Reason for variance                                   |
|---------------------------------|--|---|-----------|-----------|--------------|---|
| Current ratio                   | Current Assets   | Current Liabilities   | 3.30      | 2.77      | <b>19%</b>   | Due to increase in Cash and cash equivalents          |
| Debt- Equity Ratio              | Total Debt   | Shareholder's Equity  | -         | -         | <b>0%</b>    | No debts in the company                               |
| Debt Service Coverage ratio     | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments             | -         | -         | <b>0%</b>    | No debts in the company                               |
| Return on Equity ratio          | Net Profits after taxes – Preference Dividend                                    | Average Shareholder's Equity  | 0.24      | - 0.43    | <b>-156%</b> | Due to profit in current year                         |
| Inventory Turnover ratio        | Cost of goods sold   | Average Inventory   | 0.07      | 0.14      | <b>-50%</b>  | Due to decrease in cost of goods sold in current year |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return                             | Average Trade Receivable  | -         | 0.22      | <b>-100%</b> | No turnover in current year                           |
| Trade Payable Turnover Ratio    | Net credit purchases = Gross credit purchases - purchase return                  | Average Trade Payables  | -         | 0.04      | <b>-100%</b> | Due to decrease in purchase in current year           |
| Net Capital Turnover Ratio      | Net sales = Total sales  | Working capital = Current assets – Current liabilities                      | -         | 0.12      | <b>-100%</b> | No turnover in current year                           |
| Net Profit ratio                | Net Profit   | Net sales = Total sales - sales return                                      | -         | - 5.79    | <b>-100%</b> | No turnover in current year                           |
| Return on Capital Employed      | Earnings before interest   | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.20      | - 0.57    | <b>-135%</b> | Due to reduction in EBIT in current year              |
| Return on Investment            | Interest (Finance Income)  | Investment  | -         | -         | <b>0%</b>    | No investment   |

Note 27  
Auditors' remuneration

|                      | 31-Dec-22   | 31-Dec-21   |
|----------------------|-------------|-------------|
| Statutory audit fees | 0.92        | 0.92        |
| <b>Total</b>         | <b>0.92</b> | <b>0.92</b> |

Note 28  
Operating lease obligations

The Company has taken various commercial properties on leases for its offices, laboratories and staff accommodation. The lease expenses for the year ended 31 December 2022 amounts to ₹ 4.63 lakhs (31 December 2021: ₹ 4.68 lakhs). There are no future minimum rentals payable under non-cancellable operating leases since all leases are of cancellable nature.

Note 29  
Employee benefits

Defined contribution plan

The Company contributes towards National Pension Fund and National Saving Fund as per the statutory requirements of Mauritius. The amount of contribution to National Pension Fund and National Saving Fund recognised as expenses for the year ended 31 December 2022 is ₹ 17,880 (31 December 2021 : ₹ 34,577) .

For M.C.Jain & Co.  
Chartered Accountants  
FRN : 304012E

  
**Vatsal Gohil**  
Partner  
Membership No: 146059  
UDIN no.:23146059BGYANL8134



Place :Mumbai  
Date : 15th May, 2023

For and on behalf of the Board of Directors  
Metropolis Bramser lab Services (Mtius)Ltd

  
**Ameera Shah**  
Managing Director  
DIN: 00208095

Place: Mumbai  
Date : 15th May, 2023