

METROPOLIS BRAMSER LAB SERVICES (MTIUS) LTD

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METROPOLIS BRAMSER LAB SERVICES (MTIUS) LTD**CORPORATE INFORMATION**

DIRECTORS	Mr Shah Sushil K. Mr Shah Nilesh Ms Shah Ameerah Mr Khodadeen Ally Shuaib
COMPANY SECRETARY	MA Corporate Ltd 4 th Floor, Hennessy Tower, Pope Hennessy Street, Port Louis, Mauritius
BANKERS	MauBank Ltd 25, Bank Street, Cybercity, Ebene 72201, Mauritius AfrAsia Bank Ltd Bowen Square Dr Ferriere Street Port Louis Mauritius
REGISTERED OFFICE	25 , Pope Hennessy Street , Port Louis, Mauritius
AUDITORS	Mannick and Associates Suite 705, 7 th Floor Richard House Remy Ollier Street Port Louis Mauritius

METROPOLIS BRAMSER LAB SERVICES (MTIUS) LTD

COMMENTARY OF DIRECTORS

The directors present their commentary together with the audited financial statements of the Metropolis Bramser Lab Services (Mtius) Ltd for year ended 31 December 2024.

PRINCIPAL ACTIVITY

The Company is currently engaged in medical laboratories.

REVIEW OF THE BUSINESS

The results for the year are shown on page 8.

The directors do not recommend the payment of a dividend for the year under review. (2023:NIL)

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The financial statements of the Company for the year ended 31 December 2024 are set out on pages 7 to 23. The auditors' report on these financial statements is on pages 4,5 and 6.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which fairly present the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare these financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern on the year ahead.

There were no entries in the interests register made during the accounting year.

DONATIONS

No donation was made by the Company during the year ended 31 December 2024 (2023: Nil)

Independent auditors' report
To the member of Metropolis Bramser Lab Services (Mtius) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Metropolis Bramser Lab Services (Mtius) Ltd**, the "Company", which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 7-23.

In our opinion, these financial statements give a true and fair view of the financial position of **Metropolis Bramser Lab Services (Mtius) Ltd** as at 31 December 2024 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Data, Directors' Report and Secretary's Certificate. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. we have nothing to report in this regard.



Independent auditors' report (Continued)
To the member of Metropolis Bramser Lab Services (Mtius) Ltd

Report on the Audit of the Financial Statements (Continued)

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

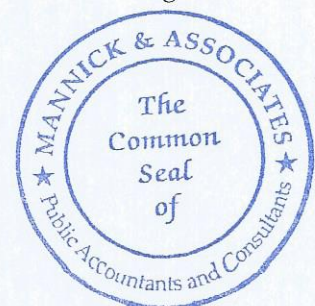
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



Independent auditors' report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor.

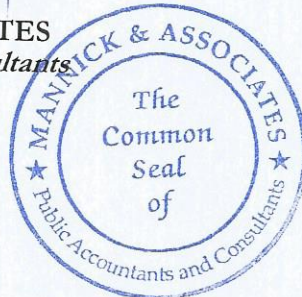
We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Mannick & Associates

MANNICK AND ASSOCIATES
Public Accountants & Consultants

Date: 12/05/2025



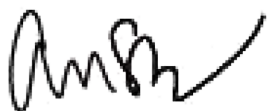
Sooruj Mannick
SOORUJ MANNICK, FCCA
Licensed by FRC

SOORUJ MANNICK FCCA

METROPOLIS BRAMSER LAB SERVICES (MTUIS) LTD
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

		<u>2024</u>	<u>2023</u>
	<u>Notes</u>	<u>Rs</u>	<u>Rs</u>
CURRENT ASSETS			
Inventories	6	481,675	481,675
Trade and other receivables	7	3,540,718	2,907,445
Fixed deposit		5,000,000	-
Cash at bank		907,350	7,065,790
Total current assets		<u>9,929,743</u>	<u>10,454,910</u>
TOTAL ASSETS		<u>9,929,743</u>	<u>10,454,910</u>
EQUITY AND LIABILITIES			
Issued capital	5	10,000	10,000
Retained earnings		6,807,805	7,351,790
SHAREHOLDERS' EQUITY		<u>6,817,805</u>	<u>7,361,790</u>
CURRENT LIABILITIES			
Trade payables and other payables	8	3,111,938	3,093,120
TOTAL EQUITY AND LIABILITIES		<u>9,929,743</u>	<u>10,454,910</u>

Approved by the Board of Directors on.....^{12/05/2025}



.....
DIRECTOR

The notes on pages 11 to 23 form part of these financial statements.

METROPOLIS BRAMSER LAB SERVICES (MTUIS) LTD
STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE
INCOME

For the year ended 31 December 2024

	<u>Notes</u>	<u>2024</u> Rs	<u>2023</u> Rs
OTHER INCOME		4,181	86,416
ADMINISTRATIVE EXPENSES	17	237,262	120,005
LEGAL AND PROFESSIONAL FEES	18	304,074	64,400
OPERATING LOSS		<u>(537,155)</u>	<u>(97,989)</u>
FINANCE COSTS	9	6,830	6,562
PROFIT/(LOSS) BEFORE TAX		<u>(543,985)</u>	<u>(104,551)</u>
TAXATION	10	-	-
PROFIT/(LOSS) AFTER TAX		<u>(543,985)</u>	<u>(104,551)</u>
OTHER COMPREHENSIVE DEFICIT		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE GAIN/DEFICIT		<u><u>(543,985)</u></u>	<u><u>(104,551)</u></u>

The notes on pages 11 to 23 form part of these financial statements.

METROPOLIS BRAMSER LAB SERVICES (MTUIS) LTD
 STATEMENT OF CHANGES IN EQUITY
 For the year ended 31 December 2024

	Share capital	Retained Earnings	Total
	Rs	Rs	Rs
At 01 January 2024	10,000	7,351,790	7,361,790
Changes in equity for the year	-	-	-
Total comprehensive gain for the year	-	(543,985)	(543,985)
At 31 December 2024	10,000	6,807,805	6,817,805
At 01 January 2023	10,000	7,456,341	7,466,341
Changes in equity for the year	-	-	-
Total comprehensive gain for the year	-	(104,551)	(104,551)
At 31 December 2023	10,000	7,351,790	7,361,790

The notes on pages 11 to 23 form part of these financial statements.

METROPOLIS BRAMSER LAB SERVICES (MTUIS) LTD
STATEMENT OF CASH FLOW
For the year ended 31 December 2024

	<u>2024</u> Rs	<u>2023</u> Rs
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)	(543,985)	(104,551)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	<u>(543,985)</u>	<u>(104,551)</u>
Increase in inventories	-	-
Decrease in trade receivables	(633,273)	22,531
Increase/ (Decrease) in trade payables	18,819	(170,250)
CASH (USED IN) OPERATIONS	<u>(1,158,439)</u>	<u>(252,270)</u>
CASH FLOW USED IN INVESTING ACTIVITIES		
Placement in fixed deposit	(5,000,000)	-
NET CASH FLOW FROM IN INVESTING ACTIVITIES	<u>(5,000,000)</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,158,439)	(252,270)
Cash and Cash equivalents at beginning of year	7,065,789	7,318,060
Cash and Cash equivalents	<u><u>907,350</u></u>	<u><u>7,065,789</u></u>

The notes on pages 11 to 23 form part of these financial statements.

1. GENERAL INFORMATION

METROPOLIS BRAMSER LAB SERVICES (MTIUS) LTD, the “company”, was incorporated in the Republic of Mauritius on 08th June 2012 under the Mauritius Companies Act 2001 as a private company with liability limited by shares.

The Company is engaged in the operation of medical laboratory.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements of the Company comply with the Companies Act 2001 and have been prepared in accordance with International financial Reporting Standards (‘IFRS’). The financial statements are prepared under the historical cost convention, except where otherwise indicated. The financial statements are presented in MUR (“MUR”) and all the values are rounded to the nearest euro.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) New and Revised International Financial Reporting Standards (“IFRSs”)

Adoption of New and Revised IFRSs

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised IFRSs issued that are relevant to its operations and effective for annual periods beginning on 1 April 2022. The adoption of the new and revised IFRSs has had no material financial impact on the financial statements of the Company.

(ii) New and revised IFRSs issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to IAS 1, <i>Disclosure of Accounting Policies</i> and IFRS Practice Statement 2 - <i>Making Materiality Judgements</i>	01-Jan-23
Amendments to IAS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> - Definition of Accounting Estimates	01-Jan-23
Amendments to IAS 12, <i>Deferred Tax</i> related to Assets and Liabilities arising from a Single Transaction	01-Jan-23
Amendments to IFRS 16, <i>Lease Liability in a Sale and Leaseback</i>	01-Jan-24
Amendments to IAS 1, <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	01-Jan-24
Amendments to IAS 1, <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i> <i>Liabilities with Covenants</i>	01-Jan-24

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currencies

(i) Functional and presentation currency

Functional currency is the currency of primary economic environment in which the Company operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect to the underlying transactions, event and conditions. Management has determined that the denominated functional currency of the Company is **MUR**. The majority of the Company's transactions are denominated in **MUR**.

The financial statements are thus prepared in MUR which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Transactions in foreign currencies are translated to MUR at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to MUR at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to MUR at foreign exchange rates ruling at the dates the fair values were determined. Foreign currency differences arising on retranslation are recognized in profit or loss.

The Company is not exposed to significant foreign exchange risk as most its financial assets and liabilities are denominated in MUR.

(c) Property, plant and equipment

Property, plant and equipment owned by the Company is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if applicable, and, for assets that necessarily take a substantial period of time to get ready for their intended use, directly attributable general or specific finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the group, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programmes are capitalized and amortized over the period to the next inspection. Overhaul costs for major maintenance programmes, and all other maintenance costs are expensed as incurred.

Expenditure on the construction, installation and completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including service and unsuccessful development or delineation wells, is capitalized within property, plant and equipment and is depreciated from the commencement of production.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (Cont'd)

Depreciation is calculated on the straight-line method to write off the cost or revalued amounts of the assets to their residual values over their estimated useful lives as follows:

Service rig - 10 years (from the acquisition date of the Rig which was in April 2014)

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are included in profit or loss. On disposal of revalued assets, amounts in revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

Accounting for leases - where Company is the lessor

Lease income from leases where the Company is a lessor is recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining the lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Identifying Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- a) There is an identified asset;
- b) The Company obtains substantially all the economic benefits from use of the asset; and
- c) The Company have the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtain substantially all the economic benefits from use of the asset, the Company consider only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

(e) Financial instruments

(i) Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

All non-derivative financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTPL or FVOCI. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the financial assets and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of
- how the performance of the financial asset is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at amortised cost consist of other receivables and cash and cash equivalents.

Other receivables are stated at fair value and subsequently measured at amortised cost using the effective interest rate.

Cash and cash equivalents include cash in hand, deposits at call with banks and other short term highly liquid investments with original maturities of three months or less.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign currency gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities of the Company comprise other payables and amount payable to related parties, which are stated at fair value and subsequently measured at amortised cost using the effective interest rate method.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Non-derivative financial assets

Financial instruments

The Company recognises loss allowances for ECLs (Expected Credit Losses) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to ECLs measured at 12-month ECLs unless there has been a significant increase in credit risk, in which case loss allowances are measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Impairment (Continued)

Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is reasonable expectation of recovery.

(f) Revenue recognition

Revenue is recognised at an amount that reflect the consideration to which the Company is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Company identifies the contract with the customer; identified the performance in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

(g) Expenses recognition

Expenses are accounted on an accrual basis in the Statement of Profit or Loss and Other Comprehensive Income.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are expensed.

(i) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognized in full, using the liability method, on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business commotion that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(k) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(l) Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

2. Estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and the revision affects only

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Estimation uncertainty (Continued)

that year or in the period of the revision and future periods if the revision affects both current and future periods.

Where applicable, the notes to the Financial Statements set out areas where management has applied a higher degree of judgment that have a significant effect on the amounts recognized in the Financial Statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

With regards to the nature of the Company's business there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and make assumptions that are based on market conditions existing at the reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

Plant and equipment

Asset lives and residual values

Plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycle and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

Depreciation policies

Plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

Impairment of assets

Plant and equipment are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is of a larger economic unit, the viability of that unit itself.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of assets (Continued)

Future cash flows expected to be generated by an assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present values of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the strict and continued monitoring of the operating costs based on projected revenue. Following the Covid-19 pandemic affecting the global economic sector around the world, the directors are of opinion that the Company will be able to meet all its obligations as they fall due. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

METROPOLIS BRAMSER LAB SERVICES (MTUIS) LTD
Notes to the financial statements
For the year ended 31 December 2024

4 Capital management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid. The Company monitors its capital on the basis of the gearing ratio. The Company was not geared at 31 December 2024.

5 ISSUED CAPITAL

	<u>2024</u>	<u>2023</u>
	Rs	Rs
<u>Issued and Fully paid</u>		
Ordinary shares of MUR 10 each	<u>10,000</u>	<u>10,000</u>

6 INVENTORIES

	<u>2024</u>	<u>2023</u>
	Rs	Rs
Closing inventory - Drugs and consumables	<u>481,675</u>	<u>481,675</u>
The carrying amount of stock which carried at net realisable value is Nil.		

7 TRADE RECEIVABLES

	<u>2024</u>	<u>2023</u>
	Rs	Rs
Trade receivables	4,193,580	4,193,580
Less expected credit loan	(1,487,625)	(1,487,625)
	2,705,955	2,705,955
Other receivables	834,763	201,490
	<u>3,540,718</u>	<u>2,907,445</u>

At 31 Dec 2024, the ageing analysis of trade receivables is as follows:

Total	01-90 days	91-180 days	181-270 days	271-360 days	>360 days	Total
Rs	Rs	Rs	Rs	Rs	Rs	Rs
31-Dec-24	633,273	-	-	-	2,907,445	3,540,718
31-Dec-23	-	-	-	-	2,907,445	2,907,445

The carrying amount of the receivables is considered to be a reasonable approximation of its fair value.

8 Trade payables and other payables

	<u>2024</u>	<u>2023</u>
	Rs	Rs
Trade payables	2,136,939	2,136,939
Other payables	11,084	15,266
Related party	904,554	904,554
Accruals	59,361	36,361
Tax liabilities	-	-
	<u>3,111,938</u>	<u>3,093,120</u>

The carrying amount of the payables is considered to be a reasonable approximation of its fair value.

At 31 Dec 2024, the ageing analysis of trade payables is as follows:

		upto 1 year	1-3 years	More than 3 years	Total
		Rs	Rs	Rs	Rs
Trade and other payables	31-Dec-24	-	70,445	2,136,939	2,207,384
Related party	31-Dec-24	-	-	904,554	904,554

METROPOLIS BRAMSER LAB SERVICES (MTUIS) LTD
Notes to the financial statements
For the year ended 31 December 2024

	<u>2024</u>	<u>2023</u>
	<u>Rs</u>	<u>Rs</u>
9 FINANCE COSTS		
Bank charges	6,830	6,562
FINANCE COSTS	<u><u>6,830</u></u>	<u><u>6,562</u></u>

10 TAXATION

(i) Income tax

Income tax is calculated at the rate of 15% on the profit at year end as adjusted for income tax purposes.

(ii). Income tax liabilities

The relationship between tax expense on the adjusted company's loss and tax on accounting profit is as under:

	<u>2024</u>	<u>2023</u>
	<u>Rs</u>	<u>Rs</u>
Profit/(Loss) for the year	(543,985)	(104,551)
Add: depreciation	-	-
Less : Capital Allowances	-	-
Adjusted loss for tax purpose	<u>(543,985)</u>	<u>(104,551)</u>
Loss b/f	(5,493,415)	(4,949,430)
Tax at 15%	-	-
CSR	-	-
Deferred tax adjustment	(112)	(112)
Tax charged for the year	<u>-</u>	<u>-</u>
Tax @ 15%	-	-
CSR	-	-
Tax liabilities	<u>-</u>	<u>-</u>

(iii) DEFERRED TAXATION

	<u>2024</u>	<u>2023</u>
	<u>Rs</u>	<u>Rs</u>
Net book value at start	-	-
Base value at 31 Dec	73,895	101,770
Difference	<u>(73,895)</u>	<u>(101,770)</u>
(Deferred tax asset)/ Deferred tax liabilities	<u>(11,084)</u>	<u>(15,266)</u>

The movement on the deferred tax account is as follows:

	<u>2024</u>	<u>2023</u>
	<u>Rs</u>	<u>Rs</u>
At start of the year	15,266	21,794
At end of year	11,084	15,266
Transfer to statement of comprehensive income	<u>4,182</u>	<u>6,528</u>

11 CONTINGENT LIABILITIES

At 31 Dec 2024, the company had no material litigations claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.

12 RELATED PARTY TRANSACTIONS

During the year ended 31 Dec 2024, the Company had no transactions with its related parties.

13 PARENT COMPANY AND ULTIMATE HOLDING COMPANIES

The directors consider Metropolis Healthcare Limited, a company incorporated in the Republic of India, as its holding company.

14 CAPITAL COMMITMENTS

There is no capital commitment at 31 Dec 2024.

METROPOLIS BRAMSER LAB SERVICES (MTUIS) LTD
Notes to the financial statements
For the year ended 31 December 2024

15 REVENUE	2024 MUR	2023 MUR
Lab services	-	-
No revenue was generated in current year as company was not in operation		
16 COST OF SALES	2024 MUR	2023 MUR
Opening stock	481,675	481,675
Closing stock	(481,675)	(481,675)
	-	-
17 ADMINISTRATIVE EXPENSES	2024 MUR	2023 MUR
Wages Staff costs	-	85,715
Information system and computer expense	136,429	
Rent	-	22,000
Travelling and Accomodation Exp	100,303	-
Stationery and postages	-	-
Licenses	530	530
Insurance	-	6,760
Motor vehicle expenses	-	5,000
	237,262	120,005
18 LEGAL AND PROFESSIONAL FEES	2024 MUR	2023 MUR
Audit fees	23,000	23,000
Legal and professional fees	281,074	41,400
	304,074	64,400