

Metropolis Healthcare (Mauritius) Ltd

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Metropolis Healthcare (Mauritius) Ltd

Corporate data

		Date appointed	Date resigned
Directors	: Ms Ameera Shah Mr Yassin Khodadeen Mrs Shabinaz Edoe	24 September 2012 27 July 2016 04 September 2020	- - -
Administrator and Secretary	: MA Corporate Ltd 4 th Floor, Hennessy Tower Pope Hennessy Street Port Louis Republic of Mauritius		
Registered office	: c/o MA Corporate Ltd 4 th Floor, Hennessy Tower Pope Hennessy Street Port Louis Republic of Mauritius		
Auditors	: Mannick and Associates Suite 705, 7 th Floor Richard House Remy Ollier Street Port Louis Mauritius Republic of Mauritius		
Banker	: AfrAsia Bank Ltd Bowen Square Dr Ferriere Street Port Louis Republic of Mauritius		

Metropolis Healthcare (Mauritius) Ltd

Commentary of the directors

The directors are pleased to present their commentary together with the audited financial statements of Metropolis Healthcare (Mauritius) Ltd, the “Company”, for the year ended 31 March 2025.

Principal activity

The principal activity of the Company is to act as an investing holding company and is also engaged in provision of laboratory services through its established foreign branch and its subsidiaries.

Results

The results for the year are shown on page 8. The results also take into account the financials of its branch established in Zambia.

Directors

The present membership of the Board is set out on page 2.

Statement of Directors’ Responsibilities in respect of the financial statements

The directors are responsible for the preparation of financial statements, which comply with the Companies Act 2001. In preparing those financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis;

Disclosure of information to the auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- So far as each director is aware, there is no relevant audit information, information needed by the company’s auditor’s in connection with preparing their report, of which the company’s auditors are unaware;
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company’s auditor’s aware of that information.

Auditors

The auditors, **Messrs Mannick and Associates**, have indicated their willingness to continue in office.

Metropolis Healthcare (Mauritius) Ltd**Certificate from the Secretary to the member of Metropolis Healthcare (Mauritius) Ltd**

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **Metropolis Healthcare (Mauritius) Ltd** under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year ended 31 March 2025.



for MA Corporate Ltd
Secretary

**Registered office:**

4th Floor, Hennessy Tower
Pope Hennessy Street
Port Louis
Republic of Mauritius

Date:

Independent auditors' report
To the members of METROPOLIS HEALTHCARE (MAURITIUS) LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **METROPOLIS HEALTHCARE (MAURITIUS) LTD**, the "Company", which comprise the statement of financial position as at 31 March 2025, 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 12 to 30.

In our opinion, these financial statements give a true and fair view of the financial position of **METROPOLIS HEALTHCARE (MAURITIUS) LTD** as at 31 March 2025 and of its financial performance and its cash flows for the year 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 members of METROPOLIS HEALTHCARE (MAURITIUS) 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, 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)
To the members of METROPOLIS HEALTHCARE (MAURITIUS) LTD

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



Sooruj Mannick
SOORUJ MANNICK, FCCA
Licensed by FRC

SOORUJ MANNICK FCCA

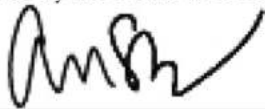
Date:

Statement of financial position

As at 31 March 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Investments in subsidiary companies	5	463,722	463,722
Plant and equipment	6	115,470	138,510
Total non-current assets		579,192	602,232
Current assets			
Inventory	7	40,680	53,258
Receivables	8	908,484	731,646
Loan	9	454,000	454,000
Cash and cash equivalents		244,384	639,176
Total current assets		1,647,548	1,878,080
Total assets		2,226,740	2,480,312
EQUITY AND LIABILITIES			
Equity			
Stated capital	10	225,100	225,100
Accumulated losses		(755,618)	(519,512)
Currency revaluation reserve		(16,007)	15,975
Shareholder's loan	11	-	-
Total equity		(546,525)	(278,437)
Non current liabilities			
Loan	12	2,031,071	1,927,334
Total non current liabilities		2,031,071	1,927,334
Current liabilities			
Payables	13	742,194	831,415
Total current liabilities		742,194	831,415
Total liabilities		2,226,740	2,480,312

Approved by the Board of Directors on _____ and is signed on its behalf by:



Director



Director

The notes on pages 12 to 30 form an integral part of these financial statements.

Auditor's report on pages 5,6 & 7.

METROPOLIS HEALTHCARE (MAURITIUS) LTD**Statement of profit or loss and other comprehensive income**

For the year ended 31 March 2025

	Notes	2025 USD	2024 USD
Turnover	14	1,581,835	1,600,909
Interest income		54,972	53,942
Other income		-	-
Total income		1,636,807	1,654,851
Operating expenses	15	(979,524)	(696,824)
Administrative expenses	16	(538,236)	(623,198)
Legal and professional fees		(12,067)	(14,691)
Finance cost	17	(196,213)	(136,122)
Total expenses		(1,726,040)	(1,470,835)
Profit/(loss) for the year		(89,233)	184,016
Taxation	18	-	-
Profit/(loss) for the year		(89,233)	184,016
Other comprehensive income			
Exchange loss		(146,873)	(45,762)
Total comprehensive income/(loss) for year		(236,106)	138,254

The notes on pages 12 to 30 form an integral part of these financial statements.

Auditor's report on pages 5,6 & 7.

METROPOLIS HEALTHCARE (MAURITIUS) LTD**Statement of changes in equity**

For the year ended 31 March 2025

	Share Capital	Accumulated losses	Currency Translation Reserve	Shareholder's Loan	Total
	USD	USD	USD	USD	USD
Balance at 1 April 2023	225,100	(657,766)	64,370	1,233,250	864,954
Transactions with the shareholder	-	-	-	(1,233,250)	(1,233,250)
Profit for the year	-	138,254	-	-	138,254
Exchange difference on translation	-	-	(48,395)	-	(48,395)
Other comprehensive income for the year	-	-	-	-	-
Balance at 01 April 2024	225,100	(519,512)	15,975	-	(278,437)
Transactions with the shareholder	-	-	-	-	-
Loss for the year	-	(236,106)	-	-	(236,106)
Exchange difference on translation	-	-	(31,982)	-	(31,982)
Other comprehensive income for the year	-	-	-	-	-
Balance at 31 March 2025	225,100	(755,618)	(16,007)	-	(546,525)

The notes on pages 12 to 30 form an integral part of these financial statements.
Auditor's report on pages 5,6 & 7.

Statement of cash flow

For the year ended 31 March 2025

	2025 USD	2024 USD
Operating activities		
Profit/(loss) before tax	(89,233)	184,016
<i>Adjustments for:</i>		
Depreciation	23,715	29,938
Unrealised exchange difference	(146,431)	(91,729)
Profit before capital changes	(211,949)	122,225
Changes in inventory	12,578	24,816
Changes in trade and other receivables	(176,838)	(357,823)
Changes in trade and other payables	(89,221)	(390,015)
Net cash generated by operating activities	(465,430)	(600,797)
Investing activities		
Purchase of plant and equipment	(33,099)	(6,716)
Loan to subsidiaries	-	(31,000)
Net cash flow used in investing activities	(33,099)	(37,716)
Financing activities		
Loan received	103,737	1,927,334
Repayment shareholder loan	-	(1,233,250)
Net cash flow from financing activities	103,737	694,084
Net change in cash and cash equivalents	(394,792)	55,571
Cash and cash equivalents at beginning of the year	639,176	583,605
Cash and cash equivalents at end of the year	244,384	639,176

The notes on pages 12 to 30 form an integral part of these financial statements.

Auditor's report on pages 5,6 & 7.

1. GENERAL INFORMATION

METROPOLIS HEALTHCARE (MAURITIUS) LTD, the “Company”, was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 11 September 2012 as a private company with liability limited by shares. The Company held a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by the Financial Services Commission. As from 1 July 2021, the company’s GBC 1 license was automatically converted to a Global Business License (‘GBL’). The Company’s registered office is 4th Floor, Hennessy Tower, Pope Hennessy Street, Port Louis, Republic of Mauritius.

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 USD (“USD”) 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 and IFRS Practice Statement 2 - Making Materiality Judgements</i>	01-Jan-23
Amendments to IAS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>	01-Jan-23
Amendments to IAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	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 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 **USD (“\$”)**. The majority of the Company’s transactions are denominated in **USD**.

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

(ii) Transactions and balances

Transactions in foreign currencies are translated to Euro at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro 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 Euro 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 USD (“\$”).

(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.

Notes to the financial statement

For the year ended 31 March 2025

3 Financial instrument risk

Risk management objectives and policies

The Company's activity exposes it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's risk is managed at the level of the holding company and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks. The Company's investments are managed to generate lasting returns.

3.1 Market risk

(i) Foreign exchange risk

The Company has investments in Mauritian Rupee (MUR), Kenyan Shilling (KES), Tanzanian Shillings (TSH),Ghanaian cedi (GHS) and Uganda Shillings (UGX) and receivables in Zambian kwacha (ZMK) and loan denominated in GHS,UGX and hence is exposed to the risk of adverse movement in exchange rate. Moreover, the investments are stated at cost and no retranslation adjustments are required.

	Financial assets 2025 USD	Financial liabilities 2025 USD	Financial assets 2024 USD	Financial liabilities 2024 USD
Kenyan Shillings (KES)	196,820		196,820	-
United States Dollar (USD)	63,671	3,000	310,048	6,000
Mauritian Rupee (MUR)	4,741	235	4,741	235
Ghanaian cedi (GHS)	55,000		55,000	-
Zambian Kwacha (ZMK)	1,117,826	738,959	1,179,503	825,180
Tanzanian shilling (TZS)	200,000		200,000	-
Uganda Shilling (UGX)	588,682		534,202	-
	2,226,740	742,194	2,480,314	831,415

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Kenya Shillings (KES),Mauritius Rupee (MUR),Ghanaian (GHS), Zambia Kwacha (ZMK),Tanzanian Shilling (TZS) and Uganda Shilling (UGX) as indicated below, against the USD at 31 March would have increased (decreased) financial assets by the amounts shown below. The analysis is based on the assumption that the fair value had

Notes to the financial statement

For the year ended 31 March 2025

3 Financial instrument risk (Continued)

3.1 Market risk (Continued)

Sensitivity analysis (Continued)

	Financial assets 2025 USD	Financial liabilities 2025 USD	Financial assets 2024 USD	Financial liabilities 2024 USD
Kenyan Shillings (KES)	9,841	-	9,841	-
United States Dollar (USD)	3,184	150	15,502	300
Mauritian Rupee (MUR)	237	12	237	12
Ghanaian cedi (GHS)	2,750	-	2,750	-
Zambian Kwacha (ZMK)	55,891	36,948	58,975	41,259
Tanzanian shilling (TZS)	10,000	-	10,000	-
Uganda (UGX)	29,434	-	26,710	-
	111,337	37,110	124,016	41,571

(ii) Interest rate risk

The Company's exposure to interest rate risk is limited to its bank balance and the interest thereon is based on market rates.

3.2 Credit risk

	2025 USD	2024 USD
Non-current assets		
Investments in subsidiary companies	463,722	463,722
Plant and equipment	115,470	138,510
	579,192	602,232
Current assets		
Inventory	40,680	53,258
Receivables	908,484	731,646
Loan	454,000	454,000
Cash and cash equivalents	244,384	639,176
Total current assets	1,647,548	1,878,080
Total assets	2,226,740	2,480,312

Notes to the financial statement

For the year ended 31 March 2025

3 Financial instrument risk (Continued)

3.2 Credit risk (Continued)

The Company holds investments in the following unquoted companies:

Metropolis Star Lab Kenya Ltd, Metropolis Healthcare Ghana Ltd , Metropolis Healthcare (Tanzania) Limited , Metropolis Healthcare Uganda and Metropolis Bramser Lab Services (Mauritius) Ltd. These investments are stated at cost which is a reflection of the fair values.

No credit risk is associated with the loans to the related parties as they form part in the group and the holding company stands as guarantor to these loans. The Company transacts with a reputable bank so as to minimise any credit risk.

3.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rest with the Board of Directors who also monitors the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by calling funds from its holding company in the form of capital.

As of 31 March 2024, its main liabilities related to other payables.

	At call	Up to and including 1 year	Over 1 year and up to and including 5 years	Total
	USD	USD	USD	USD
<u>31 March 2025</u>				
Non-interest bearing		742,194		742,194
<hr/>				
<u>31 March 2024</u>				
Non-interest bearing	-	831,415	-	831,415
<hr/>				

The Company's financial assets and financial liabilities approximate their fair values.

Notes to the financial statement

For the year ended 31 March 2025

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 provide returns to its member.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to its member, buy back shares or issue new shares.

The Company monitors its capital on the basis of the gearing ratio. The Company was not geared at 31 March 2025.

5 Investment in subsidiary companies (unquoted)

	2025 USD	2024 USD
At 01 April	463,722	463,722
Additions during the year	-	-
At 31 March	463,722	463,722

Details pertaining to the equity investments are as follows:

Investee Company	Country of incorporation	Class of shares	% Holding	Cost 2022 USD
Metropolis Star Lab Kenya Ltd	Kenya	Ordinary	99.9	196,820
Metropolis Bramser Lab Services (Mtius) Ltd	Mauritius	Ordinary	100	4,741
Metropolis Healthcare Lab Ghana Ltd	Ghana	Ordinary	100	55,000
Metropolis Healthcare (Tanzania) Limited	Tanzania	Ordinary	99.9	200,000
Metropolis Healthcare (Uganda) Limited	Uganda	Ordinary	100	7,161
				463,722

- (i) The Company holds a Global Business Licence issued by the Financial Services Commission and has therefore taken advantage of Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is a wholly-owned subsidiary of a company incorporated in the Republic of India.
- (ii) The cost of the investments is a reflection of the fair values.
- (iii) No investments have been impaired based on their audited account.

Notes to the financial statement

For the year ended 31 March 2025

6 Plant and equipment

	Furniture & Fittings	Computer equipment	Lab equipment	Office equipment	Leasehold improvement	Motor vehicle	Plant and machinery	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Cost:								
At 01 April 2024	26,016	16,320	229,079	22,599	20,699	17,717	-	332,430
Additions during the year	15,269	-	420	2,475	-	-	14,935	33,099
Disposal during the year	-	-	-	-	-	-	-	-
Exchange difference on translation	(1,849)	(1,337)	(20,082)	(2,430)	(3,888)	(1,597)	(1,241)	(32,424)
At 31 March 2025	39,436	14,983	209,417	22,644	16,811	16,120	13,694	333,105
Depreciation:								
At 01 April 2024	17,410	10,374	139,722	11,797	4,003	10,614	-	193,920
Charge during the year	1,396	965	14,499	1,497	271	1,153	-	19,781
Additions during the year	1,536	-	64	233	-	-	2,101	3,934
Disposal during the year	-	-	-	-	-	-	-	-
Exchange difference on translation	-	-	-	-	-	-	-	-
At 31 March 2025	20,342	11,339	154,285	13,527	4,274	11,767	2,101	217,635
At 31 March 2025	19,094	3,644	55,132	9,117	12,537	4,353	11,593	115,470
Cost:								
At 01 April 2023	26,177	16,432	230,758	21,887	20,955	11,934	-	328,143
Additions during the year	-	-	-	893	-	5,823	-	6,716
Disposal during the year	-	-	-	-	-	-	-	-
Exchange difference on translation	(161)	(112)	(1,679)	(181)	(256)	(40)	-	(2,429)
At 31 March 2024	26,016	16,320	229,079	22,599	20,699	17,717	-	332,430
Depreciation:								
At 01 April 2023	15,259	8,888	117,387	9,648	3,662	9,138	-	163,982
Charge during the year	2,151	1,486	22,335	2,095	341	551	-	28,959
Additions during the year	-	-	-	54	-	925	-	979
Disposal during the year	-	-	-	-	-	-	-	-
Exchange difference on translation	-	-	-	-	-	-	-	-
At 31 March 2024	17,410	10,374	139,722	11,797	4,003	10,614	-	193,920
At 31 March 2024	8,606	5,946	89,357	10,802	16,696	7,103	-	138,510

7 Inventories

	2025 USD	2024 USD
Opening inventory	53,258	78,074
Purchases of materials	236,978	251,075
Consumption	(249,556)	(275,891)
Closing inventory	40,680	53,258

Notes to the financial statement

For the year ended 31 March 2025

8 Receivables

	2025 USD	2024 USD
Trade receivables	743,635	621,277
Interest receivables	127,521	73,041
Other receivables	37,328	37,328
	908,484	731,646

(i) The carrying amounts of receivables are considered as a reasonable approximation against disclosure.

(ii) As at 31 March 2025, there is no impaired trade and other receivables.

(iii) The carrying amount of trade and other receivables are denominated in USD.

At 31 March 2025, the ageing analysis of trade receivables is as follows:

	Current USD	01-90 days USD	91-180 days USD	181-270 days USD	271-360 days USD	> 360 days USD	Total USD
31 March 2025	-	-	-	-	743,635	-	743,635

9 Loan

	2025 USD	2024 USD
Loan to subsidiaries:		
Metropolis Healthcare Uganda Ltd (interest rate of 12%)	454,000	454,000
	454,000	454,000

The above loan is unsecured and is repayable on demand.

10 Stated Capital

	2025 USD	2024 USD
Ordinary shares of USD 1 each:		
At 01 April	225,100	225,100
	225,100	225,100

There was no issue of ordinary shares during the year.

11 Shareholder's loan

	2025 USD	2024 USD
At 01 April	-	-
	-	-

The above loan is secured, carries interests at the rate of 6% and is repayable on demand.

12 Loan from subsidiary

	2025 USD	2024 USD
At 01 April	1,927,334	-
Received during the year	-	1,850,000
Interest 10.09%	103,737	77,334
	2,031,071	1,927,334

The above loan is unsecured, carries interests at the rate of 10.09% and is repayable upon expiry of the agreement.

Notes to the financial statement

For the year ended 31 March 2025

13 Payables

	2025	2024
	USD	USD
Accruals	3,235	6,235
Amount due to holding company	474,020	517,945
Amount due to related party	-	-
Other payables	264,939	307,235
Total	742,194	831,415

(i) The carrying amounts of payables are considered as a reasonable approximation of their fair values.

(ii) As at 31 March 2025, there is no impaired trade and other payables.

(iii) The carrying amount of trade and other payables are denominated in USD.

14 Turnover

	2025	2024
	USD	USD
As at 31 March	1,581,835	1,600,909
Total	1,581,835	1,600,909

15 Operating Expenses

	2025	2024
	USD	USD
Opening stock	53,258	78,074
Purchases	966,946	672,008
Closing stock	(40,680)	(53,258)
Total	979,524	696,824

16 Administrative Expenses

	2025	2024
	USD	USD
Rent expenses	118,733	152,486
Salary	273,910	184,984
Other expenses	145,592	285,729
Total	538,236	623,198

17 Finance Cost

	2025	2024
	USD	USD
Bank charges	260	4,503
Interest payable	195,953	131,619
Total	196,213	136,122

Notes to the financial statement

For the year ended 31 March 2025

18 Tax expense

(i) Income tax

Following the Finance Act 2018, all companies categorised as Category 1 Global Business Licence is now licensed as Global Business Licence. Effective from January 2019, deemed Foreign Tax Credit regime available to GBC 1 companies was abolished. There is an introduction of an 80% exemption regime on the following income:

- . Foreign dividend, subject to amount not allowed as deduction in source country . Foreign source income
- . Profit attributable to a permanent establishment of a resident company in foreign country
- . Foreign source income derived by a Collective Investment Scheme ("CIS"), Closed-End Funds, CIS Manager, CIS Administrator, Investment Adviser or Asset Manager licensed or approved by the Financial Services Commission ("FSC")
- . Income derived by companies engaged in ship and aircraft leasing.

The Company is liable to pay tax in the Republic of Mauritius at the rate of 15%. However, the Company is entitled to foreign tax credit which is the higher of:

- (i) deemed foreign tax credit of 80% of Mauritius tax charge, and
- (ii) withholding tax suffered on foreign source income.

(ii) Deferred taxation

At the balance sheet date, the company has unused tax losses available for offset against future profits. No provision has been made in the accounts due to unpredictability of future profit.

(iii) Income tax reconciliation

Reconciliation between the actual income tax charge and the theoretical amount that would arise using the applicable income tax rate is as follows

	2025 USD	2024 USD
Profit / (loss) before tax	(236,106)	138,254
Non allowable expense	181,624	90,109
Annual allowance	(22,724)	(31,383)
Loss brought forward	(171,719)	(433,372)
Loss lapsed (after 5 years)	67,789	18,912
Loss carried forward	(181,136)	(217,480)
Tax at effective rate of 15%	(27,170)	(32,622)
Deferred tax asset not recognised	(27,170)	(32,622)
Tax expense	-	-

Notes to the financial statement

For the year ended 31 March 2025

19 Related party transactions

For the year ended 31 March 2025, the Company had transactions with its related parties. The nature, volume of the transactions and the balances are as follows:

Nature of relationship	Nature of transactions	Volume of transactions USD	Debit balances at 31 March 2025 USD	Credit balances at 31 March 2025 USD
Subsidiary	Interest receivable	54,480	127,521	-
Subsidiary	Loan receivable	454,000	454,000	-
Holding company	Interest payable	-	-	-
Subsidiary	Payables	-	-	-
Holding company	Payables	(43,925)	-	474,020
Subsidiary	Loan payable	(1,850,000)	-	1,850,000
Subsidiary	Interest payable	103,737	-	181,071

The terms and conditions are as stated in Notes 9, 10, 12 and 13.

20 Holding company

The directors consider Metropolis Healthcare Limited, a company incorporated in the Republic of India, as the Company's holding company and that the Company is a 100% subsidiary of Metropolis Healthcare Limited.

21 Post balance sheet event

There have been no material events after the reporting date which would require disclosure and adjustment to the financial statements for the year ended 31 March 2025.

22 Capital Commitment

There is no capital commitment at 31 March 2025.

23 Contingent Liabilities

At 31 March 2025, the Company had no material litigation claim outstanding or pending against which could have a material effect on the company's financial position or result of operation.