

# 2024 Annual Report & Financial Statements

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## Metropolis Healthcare Uganda Ltd.

**External Auditors:**



**Springs & Tugye Associates LLP**

Certified Public Accountants  
2nd Floor, Green House,  
Zzana – Off Entebbe Road  
P. O. Box 142808  
Kampala, Uganda.

May 2025

**METROPOLIS HEALTHCARE UGANDA LTD.**

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*For the year ended 31st December 2024*

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**METROPOLIS HEALTHCARE UGANDA LTD.**

*Corporate Information*

*For the year ended 31st December 2024*

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<b>COUNTRY OF INCORPORATION</b>	<b>: Uganda</b>
<b>LEGAL FORM</b>	<b>: Private Limited Company</b>
<b>DIRECTORS</b>	<b>: Mr. Sushil Kanubhai Shah : Ms. Ameera Sushil Shah : Sushant Kamath : Hyder Khan : Intiaz Shaikh Ali Ahmed</b>
<b>SECRETARY</b>	<b>: Equity Trustees Limited Kampala Uganda</b>
<b>REGISTERED OFFICE</b>	<b>: Buganda Road Kampala, Uganda</b>
<b>AUDITORS</b> <b>Taxes Paid</b>	<b>: Springs &amp; Tugye Associates LLP Certified Public Accountants Kampala, Uganda</b>
<b>BANKERS</b>	<b>: Standard Chartered Bank Kampala, Uganda : Bank of India Kampala, Uganda</b>
<b>TAX REFERENCE NUMBER</b>	<b>: 1021915646</b>

**METROPOLIS HEALTHCARE UGANDA LTD.**

*Directors' Report*

*For the year ended 31st December 2024*

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**Directors' Report**

The Directors submit their report together with the audited financial statements for the year ended **31st December 2024** which disclose the state of affairs of the company.

**Principal activities**

The principal activity of the Company is to carry business of lab testing and other allied activities.

**Results**

The results of the Company for the year ended **31st December 2024** are shown in the statement of comprehensive income on page 7 and the appropriations there from in the statement of changes in equity on page 9.

<u>Financial Results</u>	<u>For year ended 31st Dec 2024</u>
Loss before taxation	(377,432,886)
Taxation	105,193,693
Taxes Paid	-
Appropriations/Dividends	-
<b>Loss for the year transferred to Retained Earnings</b>	<b><u><u>(272,239,192)</u></u></b>

**Dividends**

Directors do not recommend the payment of dividends in respect of the year.

**Directors**

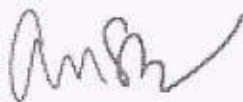
The names of directors who held office to the date of this report are shown on page 1.

**Auditors**

Springs & Tugye Associates LLP were appointed as auditors during the year and will continue in office in accordance with section 167(2) of the Companies Act.

The Financial Statements were approved at the meeting of directors held on 30/04/2025

**BY ORDER OF THE BOARD**



\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**METROPOLIS HEALTHCARE UGANDA LTD.**

*Statement of Directors' Responsibilities*

*For the year ended 31st December 2024*

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The companies Act, 2012 requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its operating results for that period. It also requires the directors to ensure the company maintains proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors are responsible for preparation and fair presentation of financial statements that give a true and fair view in accordance with international financial reporting standards (IFRS) for Small Medium-sized Entities (SMEs) and the requirements of the Ugandan company's Act, and for such internal controls as directors determine are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

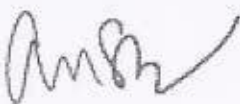
The directors accept responsibility for the periodic financial statements, which have been prepared using appropriate accounting policies supported by responsible and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) for Small Medium-sized Entities (SMEs) and in a manner required by the companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at **31st December 2024** and of its operating results for the year then ended. The directors further confirm the accuracy and completeness of the accounting records maintained by the company which has been relied upon in the preparation of the financial statements, as well as the adequacy of the systems of internal financial controls.

The directors certify that to the best of their knowledge, the information furnished to the auditors for the purpose of the audit was correct and is an accurate representation of company's financial transactions.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next year from the date of this statement.

The Financial Statements were approved at the meeting of directors held on 30/04/2025

**BY ORDER OF THE BOARD**



\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Metropolis Healthcare Uganda Limited  
Accounts to 31st December, 2024**

**Independent Auditor's Report to  
Metropolis Healthcare Uganda Limited**

**Report on the Audit of the Financial Statements**

We have audited the financial statements of Metropolis Healthcare Uganda Limited which comprise the statement of financial position as at 31<sup>st</sup> December, 2024, and the statement of 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.

**Opinion**

In our opinion, the accompanying financial statements on pages 7 to 10 give a true and fair view of the financial position of Metropolis Healthcare Uganda Limited as at 31st December, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for SMEs, the Companies Act, Cap. 106.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. Our responsibilities under those standards are further described in the *Auditor's 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)* together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Auditor's 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's 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 auditor's 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 auditor's 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Report on Other Legal and Regulatory Requirements

As required by the Companies Act, Cap. 106, we report to you based on our audit, that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account have been kept by the Company so far as appears from our examination of those books; and
3. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Maria Nabbanja Ssentamu – P0079.

  
M.N. Ssentamu  
Maria Nabbanja Ssentamu  
Springs & Tugye Associates LLP  
Certified Public Accountants of Uganda

22<sup>nd</sup> May 2025.



**METROPOLIS HEALTHCARE UGANDA LTD.**

*Statement of Comprehensive Income*

*For the year ended 31st December 2024*

	Notes	For year ended 31st December 2024 (in Shs.)	For year ended 31st December 2023 (in Shs.)
Revenue		1,533,127,291	1,032,106,891
Direct Expenses	3	(772,065,014)	(603,323,393)
<b>Gross Profit</b>		<b>761,062,277</b>	<b>428,783,498</b>
Administrative Expenses	4	(921,004,487)	(776,020,917)
<b>Profit/(Loss) before depreciation and Finance cost</b>		<b>(159,942,210)</b>	<b>(347,237,419)</b>
Finance Cost	5	(128,325,365)	(201,325,208)
Depreciation	6	(89,165,310)	(114,741,184)
Taxes Paid		(377,432,886)	(663,303,811)
Taxation	13	105,193,693	196,378,556
<b>Profit/(Loss) after tax</b>		<b>(272,239,192)</b>	<b>(466,925,255)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive profit/(loss)</b>		<b>(272,239,192)</b>	<b>(466,925,255)</b>

The accompanying notes no. 1 to 18 are integral part of the financials statements.

The Financial Statements were approved by the Board of Directors on 30/04/25 and are signed on their behalf by:

..... DIRECTOR

.....DIRECTOR

**METROPOLIS HEALTHCARE UGANDA LTD.**

*Statement of Financial Position*

*As at 31st December 2024*

	Notes	As at 31st December 2024 (in Shs.)	As at 31st December 2023 (in Shs.)
<b>Non-current assets</b>			
Property, Plant and Equipment	6	323,305,270	391,650,300
Deferred Tax Asset	14	418,795,715	313,602,022
<b>Total Non-current assets</b>		<b>742,100,985</b>	<b>705,252,322</b>
<b>Current assets</b>			
Inventories	7	34,267,031	49,052,788
Trade and other receivables	8	558,709,942	624,652,064
Cash and Bank Balances	9	465,981,409	394,872,204
<b>Total Current Assets</b>		<b>1,058,958,382</b>	<b>1,068,577,056</b>
<b>TOTAL ASSETS.....</b>		<b>1,801,059,367</b>	<b>1,773,829,378</b>
Taxes Paid			
<b>Equity &amp; Liabilities</b>			
<b>Capital and Reserves</b>			
Share Capital	10	25,000,000	25,000,000
Reserves and surplus		(1,014,107,984)	(741,868,791)
<b>Total Equity</b>		<b>(989,107,984)</b>	<b>(716,868,791)</b>
<b>Non current Liabilities</b>			
Borrowings	11	1,661,981,065	1,717,780,595
<b>Total Non current Liabilities</b>		<b>1,661,981,065</b>	<b>1,717,780,595</b>
<b>Current Liabilities</b>			
Trade and other payables	12	1,128,186,284	772,917,572
Income Tax Payable	14	-	-
<b>Total Current Liabilities</b>		<b>1,128,186,284</b>	<b>772,917,572</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>		<b>1,801,059,367</b>	<b>1,773,829,378</b>

The accompanying notes no. 1 to 18 are integral part of the financials statements.

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**METROPOLIS HEALTHCARE UGANDA LTD.**

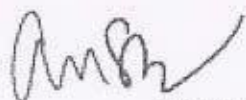
*Statement of Changes in Equity*

*For the year ended 31st December 2024*

	Share Capital (in Shs.)	Retained Earnings (in Shs.)	Total (in Shs.)
As at 1st January 2024	25,000,000	(741,868,791)	(716,868,791)
Shares Issued during the year	-	-	-
Net profit / (Loss) for the year	-	(272,239,192)	(272,239,192)
Add/Less : Appropriations/Dividends	-	-	-
As at 31st December 2024	<u>25,000,000</u>	<u>(1,014,107,984)</u>	<u>(989,107,984)</u>
Balance as on 1st July 2023	25,000,000	(274,943,536)	(249,943,536)
Shares Issued during the year	-	-	-
Taxes Paid	-	-	-
Net profit / (Loss) for the year	-	(466,925,255)	(466,925,255)
Add/Less : Appropriations/Dividends	-	-	-
As at 31st December 2023	<u>25,000,000</u>	<u>(741,868,791)</u>	<u>(716,868,791)</u>

The accompanying notes no. 1 to 18 are integral part of the financials statements.

The Financial Statements were approved by the Board of Directors on ..... and are signed on their behalf by:



.....DIRECTOR

.....DIRECTOR

**METROPOLIS HEALTHCARE UGANDA LTD.**

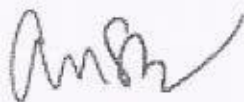
*Statement of Cash-Flows*

*For the year ended 31st December 2024*

	For year ended 31st December 2024 (in Shs.)	For year ended 31st December 2023 (in Shs.)
<b>Cash flows from operating activities</b>		
Operating Loss before Tax	(377,432,886)	(663,303,811)
<b>Adjustment for:</b>		
Depreciation	89,165,310	114,741,184
<b>Operating loss before working Capital changes</b>	<u>(288,267,575)</u>	<u>(548,562,627)</u>
<b>Changes in working capital</b>		
Decrease/(increase) in Trade receivables	65,942,122	(357,642,685)
Decrease/(Increase) in inventories	14,785,757	(5,820,459)
Increase/(Decrease) in Trade & other payables	355,268,714	441,357,197
<b>Cash generated/(used) in operations</b>	<u>147,729,018</u>	<u>(470,668,574)</u>
Taxes Paid	-	-
<b>Net cash generated/(used) in operating activities</b>	<u>147,729,018</u>	<u>(470,668,574)</u>
<b>Cash flows from investing activities</b>		
Purchase of Property and Equipment	(20,820,280)	(350,000)
Proceeds from disposal of assets	-	-
<b>Net cash flow from investing activities</b>	<u>(20,820,280)</u>	<u>(350,000)</u>
<b>Cash flows from financing activities</b>		
Issue of share capital	-	-
Loan received/Paid	(55,799,530)	828,077,405
<b>Net cash flow from financing activities</b>	<u>(55,799,530)</u>	<u>828,077,405</u>
<b>Net increase in cash &amp; cash equivalents</b>	<b>71,109,208</b>	<b>357,058,831</b>
Cash & cash equivalents at the beginning of the period	394,872,201	37,813,370
<b>Cash &amp; cash equivalents at the end of the period (refer note 9)</b>	<u><u>465,981,409</u></u>	<u><u>394,872,201</u></u>

The accompanying notes no. 1 to 18 are integral part of the financials statements.

The Financial Statements were approved by the Board of Directors on \_\_\_\_\_ and are signed on their behalf by :



.....DIRECTOR

.....DIRECTOR

**METROPOLIS HEALTHCARE UGANDA LTD.**

*Notes to the Financial Statements*

*For the year ended 31st December 2024*

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**1 SIGNIFICANT ACCOUNTING POLICES**

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

**i BASIS FOR PRESENTATION AND MEASUREMENT**

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) for SMEs. The financial statements are presented in the functional currency, Uganda shilling (Ushs) under the historical cost convention.

**USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with IFRS for SMEs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and any future periods affected.

During the period, areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements are disclosed in Note 2

The financial statements have been prepared on a going concern basis which assumes that the company will be in operational existence for the foreseeable future. The validity of this assumption depends on the related parties and directors continuing support by providing adequate funding.

The principal accounting policies adopted in preparation of these financial statements are set out Below :

Unless otherwise stated, the accounting policies are consistent.

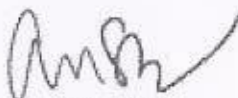
**ii REVENUE RECOGNITION**

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for each of the company's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the revenue have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

**iii TRANSLATION OF FOREIGN CURRENCY**

Transactions in foreign currencies during the year are converted into Ugandan Shillings at rates ruling at the transaction dates. Exchange differences arising on settlement of a foreign currency asset/liability are recognised as Realised exchange gain/loss on settlement of the transactions. Assets and liabilities at the balance sheet date, which are expressed in foreign currencies, are translated into Ugandan Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the profit and loss account in the year in which they arise.

Director's initials

  
.....

.....

**METROPOLIS HEALTHCARE UGANDA LTD.**

Notes to the Financial Statements

For the year ended 31st December 2024

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**iv TAXATION**

**(i) Corporation tax**

Taxation is provided on the basis of results for the year as adjusted in accordance with Income Tax Act, Cap 340.

**(ii) Deferred Taxation**

Deferred tax is provided using the liability method for all temporary timing differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which temporary timing differences can be utilized.

**v IMPAIRMENT**

At each balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Impairment loss occurs where the asset is carried in the books at more than its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amounts to be recovered through use or sale of the asset. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

**vi INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimate of selling price in the ordinary course of business, less the costs of completion and selling expenses.

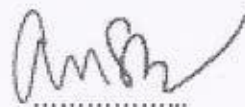
**vii PROVISIONS**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

**viii CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Director's initials

  
.....

.....

**METROPOLIS HEALTHCARE UGANDA LTD.**

Notes to the Financial Statements

For the year ended 31st December 2024

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**ix PROPERTY, PLANT & EQUIPMENTS**

All property, plant and equipment is stated at historical cost less depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive Income during the financial period in which they are incurred.

Depreciation is calculated on the reducing balance basis to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates

Asset	Rate
Electrical Fittings	15.00%
Furniture & Fixtures	15.00%
IT Equipment	30.00%
Lab Equipment	30.00%
Leasehold Improvements	15.00%
Motor Vehicle	15.00%
Office Equipment	15.00%

Assets Paid

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profits/losses.

**x BORROWINGS**

Interest bearing borrowings are initially measured at fair value and are subsequently at amortised cost, using the effective interest rate method. All Borrowing Costs have been recognised as an Expense in the profit or loss in the year in which they are incurred except for those attributable to the Factory building and Plant and machinery which are in work in progress have been capitalized.

**xi LEASES**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

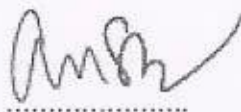
**xii TRADE AND OTHER RECEIVABLES**

Most sales are made on the basis of credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive Income.

**xiii TRADE AND OTHER PAYABLES**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Uganda Shillings using the exchange rate at the reporting date. Foreign exchange gains or losses are included in the statement of comprehensive Income.

Director's initials

  
.....

.....

**METROPOLIS HEALTHCARE UGANDA LTD.**

Notes to the Financial Statements

For the year ended 31st December 2024

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**2 CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION**

**Key sources of estimation**

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

**Allowance for doubtful debts**

Allowance for doubtful debts is determined using a combination of factors to ensure that the trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and aging of the receivables, continuing credit evaluations of the customers' financial conditions and collateral requirements from customers in certain circumstances.

In particular, specific provisions for individual accounts are recorded when the company becomes aware of the customers' inability to meet its financial obligation such as in the case of determination in the customer's operating results or financial position.

**Property Plant and equipment**

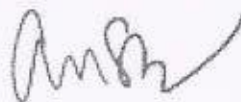
The cost of property and equipment is depreciated over the estimated useful life, which is based on expected on expected usage of the asset. Expected usage physical wear and tear which depends on the operational factors. Management has not considered any residual value as it is deemed immaterial.

**Leasehold improvements**

Management determined the estimated useful and the related depreciation charges for its lease hold improvements. The estimate is based on the assumption that the company will renew its annual lease over the estimated useful life. Depreciation charge would change significantly should the annual lease not be renewed. Management will increase the depreciation charge when the useful life is less than the previously estimated useful life.

**Financial Instruments**

Financial assets and liabilities that are not basic financial instruments are carried at their fair value recorded with changes in fair value recorded in other comprehensive incomes. When no active exists or when quoted prices are not otherwise available, judgement is required in determining fair value.



**Director's initials**

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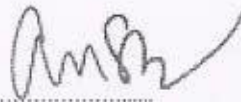
**METROPOLIS HEALTHCARE UGANDA LTD.**

Notes to the Financial Statements

For the year ended 31st December 2024

	For year ended 31st December 2024 (in Shs.)	For year ended 31st December 2023 (in Shs.)
<b>3 DIRECT EXPENSES</b>		
Opening Stock	49,052,788	43,232,329
Local Purchase	148,232,365	138,544,225
Outsource Test	593,112,744	470,449,627
Clearing & forwarding	15,060,147	150,000
Accreditation Charges	874,000	-
Closing Stock	(34,267,031)	(49,052,788)
<b>TOTAL DIRECT EXPENSES</b>	<b>772,065,014</b>	<b>603,323,393</b>
<b>4 ADMINISTRATIVE EXPENSES</b>		
<b>a Employment Expenses</b>		
Salaries and Wages	424,632,420	412,789,675
NSSF Contribution	44,174,358	41,278,968
Immigration expenses	3,561,731	8,708,625
Staff Welfare Expenses	86,042,010	38,988,643
<b>Total Employment Expenses</b>	<b>558,410,519</b>	<b>501,765,910</b>
<b>b Other Administrative Expenses</b>		
Audit Fees	-	6,248,211
Consultancy Fees	-	10,630,011
Laboratory Expenses and Rent	116,659,250	109,160,000
Business Promotion Expenses	9,971,783	684,953
Registration Fees and brokerage	700,000	-
Cleaning Expenses	2,247,300	3,887,141
Courier Charges	3,219,500	3,770,667
Electricity Expenses	14,747,000	13,847,586
Fuel Expenses	13,352,000	9,691,700
Housekeeping Expenses	10,182,900	6,113,833
Local Conveyance	1,984,750	4,316,315
Marketing Expenses	31,489,514	5,119,335
Telephone & Internet	15,453,690	5,471,170
Motor Vehicle expenses	175,000	2,251,600
Office Expenses	6,260,925	3,932,200
Preliminary expenses	-	50,204,924
Printing & Stationery	23,572,030	3,306,333
Professional Fees	45,129,235	1,268,015
Provision for Bad Debts	539,410	-
Repair & maintenance	28,057,880	15,409,078
License Fees	15,508,679	12,300,720
Security Charges	480,000	-
Transport Charges	19,406,119	4,913,415
Water Charges	3,457,004	1,727,800
<b>Total Other Administrative Expenses</b>	<b>362,593,968</b>	<b>274,255,007</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>921,004,487</b>	<b>776,020,917</b>
<b>5 FINANCE COSTS</b>		
Insurance	649,655	658,651
Bank Charges	11,538,002	8,192,237
Interest Expenses	204,930,788	134,248,822
Realised Exchange Loss	(12,346,510)	-
Unrealised Exchange Loss	(76,446,569)	58,225,497
<b>TOTAL FINANCE COSTS</b>	<b>128,325,365</b>	<b>201,325,208</b>

Director's initials



**METROPOLIS HEALTHCARE UGANDA LTD.**

Notes to the Financial Statements  
For the year ended 31st December 2024

**6 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Electrical Fittings		Furniture & Fixtures		IT Equipment		Lab Equipment		Leasehold Improvements		Motor Vehicle		Office Equipment		Total (in Shs.)
	(in Shs.)	15%	(in Shs.)	15%	(in Shs.)	30%	(in Shs.)	30%	(in Shs.)	15%	(in Shs.)	15%	(in Shs.)	15%	
<b>COST :</b>															
As at 01.01.2024	18,539,700	48,457,863	27,994,700	276,155,000	67,224,702	46,230,000	87,468,534	572,070,499							
Additions	-	1,800,000	850,000	130,000	-	5,265,000	12,775,280	20,820,280							
Disposal	-	-	-	-	-	-	-	-							
As at 31.12.2024	18,539,700	50,257,863	28,844,700	276,285,000	67,224,702	51,495,000	100,243,814	592,890,779							
<b>DEPRECIATION :</b>															
As at 01.01.2024	3,962,861	10,357,868	11,322,104	111,842,775	14,365,280	9,881,663	18,683,649	180,420,199							
Depreciation on Disposal	-	-	-	-	-	-	-	-							
Charge for the year	2,186,526	5,984,999	5,256,779	49,332,668	7,924,313	6,242,001	12,234,025	89,165,310							
As at 31.12.2024	6,149,387	16,342,867	16,578,882	161,175,443	22,297,593	16,123,663	30,917,674	269,585,509							
<b>NET BOOK VALUE :</b>															
As at 31st December 2024	12,390,313	33,914,996	12,265,818	115,109,558	44,927,109	35,371,337	69,326,140	323,305,270							
As at 31st December 2023	14,576,839	38,099,995	16,672,597	164,312,225	52,855,422	36,348,338	68,784,885	391,650,300							

Note :

In line with the above net book values also directors found out that there were no any indicators of impairments. Because the proceeds on disposal are expected to exceed the net carrying amount of the asset and liability, no impairment loss has been recognised.



Director's initials:

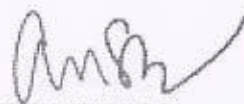
**METROPOLIS HEALTHCARE UGANDA LTD.**

Notes to the Financial Statements

For the year ended 31st December 2024

	As at 31st December 2024 (in Shs.)	As at 31st December 2023 (in Shs.)
<b>7 INVENTORY</b>		
Stock In Hand	34,267,031	49,052,788
<b>TOTAL INVENTORY</b>	<u>34,267,031</u>	<u>49,052,788</u>
<b>8 TRADE AND OTHER RECIEVABLES</b>		
Trade Receivables	300,445,167	391,417,791
Prepaid Expenses	226,947,572	215,519,703
Deposit	13,379,672	10,400,000
Other advances	12,697,000	2,947,000
WHT receivable	5,240,531	4,367,570
<b>TOTAL TRADE AND OTHER RECIEVABLES</b>	<u>558,709,942</u>	<u>624,652,064</u>
<b>9 CASH AND BANK BALANCES</b>		
Cash on hand	28,491,443	4,909,456
Bank Balances	437,489,966	389,962,748
<b>TOTAL CASH AND BANK BALANCES</b>	<u>465,981,409</u>	<u>394,872,204</u>
For the purposes of the cash flow statement, the year end cash and cash equivalents comprise the above.		
<b>10 SHARE CAPITAL</b>		
<b>Authorized share capital</b>		
25,000 shares of shs.1,000/- each	25,000,000	25,000,000
Issued, Subscribed & fully paid up capital.		
25,000 shares of shs.1,000/- each	25,000,000	25,000,000
<b>TOTAL SHARE CAPITAL</b>	<u>25,000,000</u>	<u>25,000,000</u>
All the share capital is authorized fully issued, subscribed and paid for.		
<b>11 BORROWINGS</b>		
Metropolis Healthcare (Mauritius) Ltd	1,661,981,065	1,717,780,595
<b>TOTAL BORROWINGS</b>	<u>1,661,981,065</u>	<u>1,717,780,595</u>
<b>12 TRADE AND OTHER PAYABLES</b>		
Trade Payables	579,306,591	493,333,413
NSSF Payble	6,024,353	8,599,146
Payee Payble	13,311,996	18,997,959
Provision	126,701,229	43,350,536
Interest on Loan payable	402,842,114	208,636,520
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<u>1,128,186,284</u>	<u>772,917,572</u>

Director's initials



**METROPOLIS HEALTHCARE UGANDA LTD.**

Notes to the Financial Statements

For the year ended 31st December 2024

	For year ended 31st December 2024 (in Shs.)	For year ended 31st December 2023 (in Shs.)
<b>13 Tax</b>		
Current tax	-	-
Deferred tax for current year	(105,193,693)	(196,378,556)
	<u>(105,193,693)</u>	<u>(196,378,556)</u>
The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic rate as follows:		
<b>(Loss)/profit before tax</b>	<u>(377,432,886)</u>	<u>(663,303,811)</u>
Tax calculated at a tax rate of 30%	(113,229,866)	(198,991,143)
Tax effect of:		
Expenses not deductible for tax purposes	1,230,342	2,612,587
Loss disallowed by URA	6,805,830	-
Recognition of deferred tax for prior periods	-	-
Tax charge	<u>(105,193,693)</u>	<u>(196,378,556)</u>

**14 Deferred Tax**

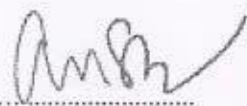
Deferred tax is calculated, in full, on all temporary timing differences under the liability method using a principle tax rate of 30%. The movement on the differed tax account is as follow:

	At 31st December 2024 (in Shs.)	At 31st December 2023 (in Shs.)
<b>Deferred tax liabilities</b>		
Unrealised forex gain	20,406,816	-
Excess of depreciation over capital allowances	29,405,034	20,963,644
	<u>49,811,850</u>	<u>20,963,644</u>
<b>Deferred tax assets</b>		
Unrealised forex Loss	-	(56,039,753)
Interest U/s 25	(377,156,295)	(172,225,508)
Tax losses carried forward	(1,068,641,273)	(838,038,457)
	<u>(1,395,985,718)</u>	<u>(1,045,340,074)</u>
<b>Net deferred tax liability/(Asset) @ 30%</b>	<u>(418,795,715)</u>	<u>(313,602,022)</u>

**Note :**

Deferred tax asset are recognised only to the extent that realisation of the related tax benefit is probable

Director's initials



**METROPOLIS HEALTHCARE UGANDA LTD.**

Notes to the Financial Statements

For the year ended 31st December 2024

**15 Related party Transactions**

List of Related Companies	Relationship
Mr. Sushil Kanubhai Shah	Director
Ms. Ameera Sushil Shah	Director
Sushant Kamath	Director
Hyder Khan	Director
Intiaz Shaikh Ali Ahmed	Director
Metropolis Healthcare (Mauritius) Ltd	Common Directorship
Metropolis Healthcare (India) Ltd	Common Directorship

**Related Party Transactions :**

Name of Parties	2024		2023	
	Interest Expenses	Rendering of Outsourced services	Interest Expenses	Rendering of Outsourced services
Metropolis Healthcare (Mauritius) Ltd	204,930,788		134,248,822	
Metropolis Healthcare (India) Ltd		590,367,589		470,449,627
<b>TOTAL</b>	<b>204,930,788</b>	<b>590,367,589</b>		

**Balances as at :**

Name of Party	2024		2023	
	Amount Receivable	Amount Payable	Amount Receivable	Amount Payable
Metropolis Healthcare (Mauritius) Ltd	-	1,673,521,180	-	1,717,780,595
Interest Accrued on Loan	-	418,630,955	-	208,636,520
Metropolis Healthcare (India) Ltd		589,311,877		
<b>TOTAL</b>	<b>-</b>	<b>2,681,464,012</b>	<b>-</b>	<b>1,926,417,115</b>

**Directors Remuneration for the year :**

Hyder Khan 99,702,994

**16 CONTINGENT LIABILITY**


No Provision has been recognised in the financial statements as the management does not consider it probable that any liability will arise.

**17 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There were not any events between statement of financial position's date and the reporting date that have come to the attention of the management for any disclosure or any provisions.

**18 APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the Board of directors and authorized for issue on 30/04/2025



.....DIRECTOR

.....DIRECTOR

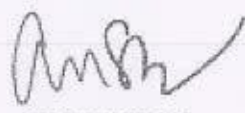
**METROPOLIS HEALTHCARE UGANDA LTD.**

*Tax computation*

*For the year ended 31st December 2024*

	For year ended 31st December 2024 (in Shs.)	For year ended 31st December 2023 (in Shs.)
Profit/Loss as per financial statements	(377,432,886)	(663,303,811)
<b><u>Add: Dis-allowables expenses</u></b>		
Depreciation/Amortization	89,165,310	114,741,184
Provision for Bad Debts	539,410	-
Immigration expenses	3,561,731	8,708,625
Interest u/s 25	204,930,788	134,248,822
Unrealised Forex Loss / (Gain)	(76,446,569)	58,225,497
	<u>(155,682,215)</u>	<u>(347,379,683)</u>
<b><u>Less: Allowable Deductions</u></b>		
Wear & Tear allowance	(97,606,701)	(127,619,573)
<b>ADJUSTED PROFIT/ (LOSS) FOR THE PERIOD</b>	<u><b>(253,288,916)</b></u>	<u><b>(474,999,256)</b></u>
Loss brought forward	(838,038,455)	(363,039,201)
Loss disallowed by URA	22,686,098	-
<b>Taxable income</b>	<u><b>(1,068,641,273)</b></u>	<u><b>(838,038,457)</b></u>
Corporation tax at 30%	-	-

Directors initials



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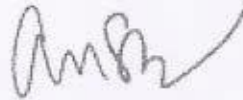
**METROPOLIS HEALTHCARE UGANDA LTD.**

*Wear and Tear Schedule*

*For the year ended 31st December 2024*

	Class I 40%	Class II 30%	Class III 20%	Total (in Shs.)
W.D.V as at 01/01/2024	13,455,456	164,312,225	192,918,975	370,686,656
Add : Additions	850,000	130,000	19,840,280	20,820,280
Disposals	-	-	-	-
As at 31/12/2024	<u>14,305,456</u>	<u>164,442,225</u>	<u>212,759,255</u>	<u>391,506,936</u>
Less wear & tear	5,722,182	49,332,668	42,551,851	97,606,701
W.D.V as at 31/12/2024	<u>8,583,274</u>	<u>115,109,558</u>	<u>170,207,404</u>	<u>293,900,235</u>

Directors initials



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