

STRIDES LIFESCIENCES LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

	Amount in NGN	Amount in NGN
	31-Mar-21	31-Mar-20
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	5,664,315	9,204,217
(b) Right-of-use Asset	3,743,398	6,550,948
(c) Other intangible assets	276,206,591	471,899,598
(d) Deferred tax assets (net)	163,993	214,996
Total non-current assets	285,778,296	487,869,759
II Current assets		
(a) Financial assets		
(i) Inventories	19,059,665	36,117,137
(ii) Trade receivables	1 6,319,164	-
(iii) Cash and cash equivalents	2 26,399,539	37,835,338
(b) Other current assets	3 2,304,771	7,663,262
Total current assets	54,083,139	81,615,737
TOTAL ASSETS	339,861,436	569,485,496
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	4 2,928,753	2,928,753
(b) Other equity	5 (984,842,278)	(747,785,979)
Total Equity	(981,913,525)	(744,857,226)
II Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liability	1,019,012	3,780,411
Total non-current liabilities	1,019,012	3,780,411
1 Current liabilities		
(a) Financial liabilities		
(i) Lease Liability	3,271,028	3,500,000
(ii) Trade payables	6 9,251,049	9,457,019
(iii) Other financial liabilities	7 1,289,942,308	1,272,098,474
(b) Other current liabilities	8 -	25,506,817
(c) Provisions	18,291,564	-
Total current liabilities	1,320,755,949	1,310,562,311
TOTAL EQUITY AND LIABILITIES	339,861,436	569,485,496

STRIDES LIFESCIENCES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

		Amount in NGN	
Particulars	Note No.	31-Mar-21	31-Mar-20
1 Revenue from operations	9	67,632,500	(12,413,308)
2 Other Income	10	14,680,891	4,514,780
3 Total Revenue (1+2)		82,313,391	(7,898,528)
4 Expenses			
(a) Cost of goods sold	11	47,347,771	(7,876,890)
(b) Employee benefits expense	12	21,996,098	41,758,423
(c) Finance costs	13	548,808	789,816
(d) Depreciation and amortisation expense		204,716,715	211,286,502
(e) Other expenses	14	22,951,545	47,219,724
Total expenses		297,560,936	293,177,575
5 Profit / (Loss) before exceptional items and taxes (3-4)		(215,247,545)	(301,076,103)
6 Exceptional Item		21,254,601	54,867,435
7 Profit / (Loss) before taxes (5+6)		(236,502,146)	(355,943,539)
8 Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		51,003	-
Total tax expenses		51,003	-
9 Profit / (Loss) for the year after tax		(236,553,149)	(355,943,539)

STRIDES LIFESCIENCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

(A) Equity share capital

Particulars	Amount in NGN
Balance as at March 31, 2020	2,928,753
Changes in equity share capital during the year	-
Balance as at March 31,2021	2,928,753

(B) Other equity

Amount in NGN

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	Capital reserve	Retained earnings	Re -measurement of the defined benefit liabilities / (assets)	
Balance as at March 31, 2020	-	(747,785,979)	-	(747,785,979)
Profit/loss for the year	-	(236,553,149)	-	(236,553,149)
Total comprehensive income	-	(984,339,128)	-	(236,553,149)
Balance as at March 31,2021	-	(984,339,128)	-	(984,339,128)

STRIDES LIFESCIENCES LIMITED
Notes forming part of financial statement

Note

No.

		Amount in NGN	
		31-Mar-21	31-Mar-20
1	Trade receivables		
	Particulars		
	Unsecured		
	Considered good	6,319,164	-
	Total	6,319,164	-
2	Cash and cash equivalents		
	Particulars		
	Cash in hand	100,685	100,000
	Balances with banks:		
	In current accounts	26,298,855	37,735,338
	Total	26,399,539	37,835,338
3	Other current assets		
	Particulars		
	Unsecured, considered good		
	Loans and advances to suppliers	1,181,420	-
	Prepaid Expenses	1,106,736	7,663,262
	Advance tax	16,614	-
	Total	2,304,771	7,663,262
4	Share capital		
	Particulars		
	Issued, subscribed and fully paid-up		
	Equity share capital	2,928,753	2,928,753
	Total	2,928,753	2,928,753
5	Reserves and surplus		
	Particulars		
	Surplus in statement of profit and loss		
	Opening balance	(747,785,979)	(391,340,783)
	Add: Profit / (Loss) for the year	(236,553,149)	(355,943,539)
	Add: Ind AS 116 transition	(503,150)	(501,657)
	Closing balance	(984,842,278)	(747,785,979)
	Total	(984,842,278)	(747,785,979)
6	Trade payables		
	Particulars		
	Trade payable	9,251,049	9,457,019
	Total	9,251,049	9,457,019
7	Other current financial Liabilities		
	Particulars		
	Payable to group entities	1,289,942,308	1,268,687,707
	Others	-	3,410,767
	Total	1,289,942,308	1,272,098,474
8	Other current liabilities		
	Particulars		
	Advance received from customer	-	25,506,817
	Total	-	25,506,817

STRIDES LIFSCIENCES LIMITED
Notes forming part of financial statement

Note

No.

9 Revenue from operations		Amount in NGN	
Particulars	31-Mar-21	31-Mar-20	
Sale of product (net of returns)	67,632,500	(12,413,308)	
Total	67,632,500	(12,413,308)	

10 Other Income		Amount in NGN	
Particulars	31-Mar-21	31-Mar-20	
Rental income	11,676,906	3,749,738	
Profit on sale of asset	1,615,255	-	
Exchange fluctuation gain	1,388,730	-	
Interest Income from Inter Co	-	765,041	
Total	14,680,891	4,514,780	

11 Cost of goods sold		Amount in NGN	
Particulars	31-Mar-21	31-Mar-20	
Opening stock	36,117,137	31,918,365	
Add: Purchases	29,331,684	(4,636,733)	
Closing stock	18,101,050	35,158,522	
Total	47,347,771	(7,876,890)	

12 Employee benefit expenses		Amount in NGN	
Particulars	31-Mar-21	31-Mar-20	
Salaries and wages	14,175,301	33,275,050	
Leave encashment payment	-	888,345	
Staff welfare	7,820,797	7,595,028	
Total	21,996,098	41,758,423	

13 Finance cost		Amount in NGN	
Particulars	31-Mar-21	31-Mar-20	
Bank charges	39,179	84,555	
Interest on operating lease	509,629	705,261	
Total	548,808	789,816	

14 Other expenses		Amount in NGN	
Particulars	31-Mar-21	31-Mar-20	
Power and fuel	1,000,541	659,979	
Consumables	270,884	196,410	
Freight and forwarding	-	9,000	
Rent	2,290,275	929,589	
Advertisement & selling expenses	35,183	-	
Rates & Taxes	10,681,623	3,976,628	
Repairs & maintenance	1,385,550	5,090,934	
Insurance	459,422	1,567,797	
Books & periodicals	48,500	61,250	
Printing & stationery	69,200	190,505	
Conveyance & travelling	981,006	5,199,913	
Communication expenses	652,422	302,221	
Net loss on foreign currency transactions	-	466,381	
Loss on sale of asset	-	24,744,876	
Professional fees	976,940	3,002,157	
Sales promotion expense	-	797,085	
Payment to Auditors - For Statutory Audit	4,100,000	25,000	
Total	22,951,545	47,219,724	