

**STRIDES LIFESCIENCES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2022**

		Amount in NGN 31-Mar-22	Amount in NGN 31-Mar-21
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment		1,513,620	5,664,315
(b) Right-of-use Asset		935,847	3,743,398
(c) Other intangible assets		26,564,571	276,206,591
(d) Deferred tax assets (net)		46,349	163,993
<b>Total non-current assets</b>		<b>29,060,388</b>	<b>285,778,296</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Inventories		-	19,059,665
(ii) Trade receivables	1	385,650	6,319,164
(iii) Cash and cash equivalents	2	98,806,792	26,399,539
(b) Other current assets	3	6,833,289	2,304,771
<b>Total current assets</b>		<b>106,025,731</b>	<b>54,083,139</b>
<b>TOTAL ASSETS</b>		<b>135,086,119</b>	<b>339,861,436</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	4	2,928,753	2,928,753
(b) Other equity	5	(1,300,957,535)	(984,842,278)
<b>Total Equity</b>		<b>(1,298,028,782)</b>	<b>(981,913,525)</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liability		-	1,019,012
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,019,012</b>
<b>1 Current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liability		1,090,343	3,271,028
(i) Trade payables	6	41,919,903	9,251,049
(ii) Other financial liabilities	7	1,379,672,518	1,289,942,308
(c) Provisions		10,432,137	18,291,564
<b>Total current liabilities</b>		<b>1,433,114,901</b>	<b>1,320,755,949</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>135,086,119</b>	<b>339,861,436</b>

**STRIDES LIFESCIENCES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

Amount in NGN

Particulars	Note No.	31-Mar-22	31-Mar-21
<b>1</b> Revenue from operations	8	127,266,900	67,632,500
<b>2</b> Other Income	9	7,262,884	14,680,891
<b>3 Total Revenue (1+2)</b>		<b>134,529,784</b>	<b>82,313,391</b>
<b>4 Expenses</b>			
(a) Cost of goods sold	10	120,412,908	47,347,771
(b) Employee benefits expense	11	18,280,855	21,996,098
(c) Finance costs	12	434,333	548,808
(d) Depreciation and amortisation expense		256,102,828	211,286,502
(e) Other expenses	13	19,384,015	22,951,545
<b>Total expenses</b>		<b>414,614,939</b>	<b>304,130,724</b>
<b>5 Profit / (Loss) before exceptional items and taxes (3-4)</b>		<b>(280,085,155)</b>	<b>(221,817,333)</b>
<b>6</b> Exceptional Item		35,276,121	54,867,435
<b>7 Profit / (Loss) before taxes (5+6)</b>		<b>(315,361,276)</b>	<b>(276,684,768)</b>
<b>8 Tax Expense:</b>			
(1) Current tax		636,335	-
(2) Deferred tax		117,644	-
Total tax expenses		753,979	-
<b>9 Profit / (Loss) for the year after tax</b>		<b>(316,115,255)</b>	<b>(276,684,768)</b>

**STRIDES LIFESCIENCES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**(A) Equity share capital**

Particulars	Amount in NGN
Balance as at March 31, 2021	2,928,753
Changes in equity share capital during the year	-
<b>Balance as at March 31,2022</b>	<b>2,928,753</b>

**(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, 2021	-	(984,339,128)	-	(984,339,128)
Profit/loss for the year	-	(316,115,255)	-	(316,115,255)
<b>Total comprehensive income</b>	-	<b>(1,300,454,383)</b>	-	<b>(316,115,255)</b>
<b>Balance as at March 31,2022</b>	-	<b>(1,300,454,383)</b>	-	<b>(1,300,454,383)</b>

## STRIDES LIFESCIENCES LIMITED

## Notes forming part of financial statement

## Note

## No.

1 Trade receivables	Amount in NGN	
Particulars	31-Mar-22	31-Mar-21
<b>Unsecured</b>		
Considered good	385,650	6,319,164
<b>Total</b>	<b>385,650</b>	<b>6,319,164</b>

  

2 Cash and cash equivalents	Amount in NGN	
Particulars	31-Mar-22	31-Mar-21
Cash in hand	(940)	100,000
Balances with banks:		
In current accounts	98,807,732	26,298,855
<b>Total</b>	<b>98,806,792</b>	<b>26,398,855</b>

  

3 Other current assets	Amount in NGN	
Particulars	31-Mar-22	31-Mar-21
<b>Unsecured, considered good</b>		
Loans and advances to suppliers	421,500	1,181,420
Loans and advances to Group entities	1,178,292	-
Prepaid Expenses	5,233,497	1,106,736
Advance tax	0.27	16,614
<b>Total</b>	<b>6,833,289</b>	<b>2,304,771</b>

  

4 Share capital	Amount in NGN	
Particulars	31-Mar-22	31-Mar-21
Issued, subscribed and fully paid-up		
Equity share capital	2,928,753	2,928,753
<b>Total</b>	<b>2,928,753</b>	<b>2,928,753</b>

  

5 Reserves and surplus	Amount in NGN	
Particulars	31-Mar-22	31-Mar-21
<b>Surplus in statement of profit and loss</b>		
Opening balance	(984,842,278)	(747,785,979)
Add: Profit / (Loss) for the year	(316,115,255)	(236,553,149)
Add: Ind AS 116 transition	-	(503,150)
<b>Closing balance</b>	<b>(1,300,957,533)</b>	<b>(984,842,278)</b>
<b>Total</b>	<b>(1,300,957,533)</b>	<b>(984,842,278)</b>

  

6 Trade payables	Amount in NGN	
Particulars	31-Mar-22	31-Mar-21
Trade payable	41,919,903	9,251,049
<b>Total</b>	<b>41,919,903</b>	<b>9,251,049</b>

  

7 Other current financial Liabilities	Amount in NGN	
Particulars	31-Mar-22	31-Mar-21
Payable to group entities	1,379,672,518	1,289,942,308
<b>Total</b>	<b>1,379,672,518</b>	<b>1,289,942,308</b>

STRIDES LIFESCIENCES LIMITED  
Notes forming part of financial statement

Note

No.

8 Revenue from operations Amount in NGN

Particulars	31-Mar-22	31-Mar-21
Sale of product (net of returns)	127,266,900	67,632,500
<b>Total</b>	<b>127,266,900</b>	<b>67,632,500</b>

9 Other Income Amount in NGN

Particulars	31-Mar-22	31-Mar-21
Rental income	5,063,877	11,676,906
Profit on sale of asset	415,712	1,615,255
Exchange fluctuation gain	1,783,295	1,388,730
<b>Total</b>	<b>7,262,884</b>	<b>14,680,891</b>

10 Cost of goods sold Amount in NGN

Particulars	31-Mar-22	31-Mar-21
Opening stock	18,101,050	36,117,137
Add: Purchases	102,311,857	29,331,684
Closing stock	-	18,101,050
<b>Total</b>	<b>120,412,908</b>	<b>47,347,771</b>

11 Employee benefit expenses Amount in NGN

Particulars	31-Mar-22	31-Mar-21
Salaries and wages	13,032,015	14,175,301
Staff welfare	5,248,840	7,820,797
<b>Total</b>	<b>18,280,855</b>	<b>21,996,098</b>

12 Finance cost Amount in NGN

Particulars	31-Mar-22	31-Mar-21
Bank charges	134,030	39,179
Interest on operating lease	300,303	509,629
<b>Total</b>	<b>434,333</b>	<b>548,808</b>

13 Other expenses Amount in NGN

Particulars	31-Mar-22	31-Mar-21
Power and fuel	1,417,022	1,000,541
Consumables	303,110	270,884
Freight and forwarding	70,000	-
Rent	187,270	2,290,275
Advertisement & selling expenses	681,050	35,183
Rates & Taxes	1,502,265	10,681,623
Repairs & maintenance	1,726,415	1,385,550
Insurance	342,871	459,422
Books & periodicals	54,250	48,500
Printing & stationery	99,400	69,200
Conveyance & travelling	1,344,032	981,006
Communication expenses	604,389	652,422
Professional fees	10,951,940	976,940
Payment to Auditors - For Statutory Audit	100,000	4,100,000
<b>Total</b>	<b>19,384,015</b>	<b>22,951,545</b>