

STRIDES PHARMA (SA) PTY LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

| | | Amount in ZAR | |
|----------------------------------|--|--------------------|--------------------|
| | | 31-Mar-22 | 31-Mar-21 |
| A ASSETS | | | |
| I Non-current assets | | | |
| | (a) Other intangible assets | 11,262,527 | 48,882 |
| | (b) Intangibles assets under development | - | 11,010,445 |
| | Total non-current assets | 11,262,527 | 11,059,327 |
| II Current assets | | | |
| | (a) Inventories | 15,038,591 | 6,112,010 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 1 20,690,157 | 1,517,355 |
| | (ii) Cash and cash equivalents | 2 367,035 | 427,473 |
| | (c) Other current assets | 3 1,683,962 | 248,132 |
| | Total current assets | 37,779,745 | 8,304,970 |
| | TOTAL ASSETS | 49,042,272 | 19,364,297 |
| B EQUITY AND LIABILITIES | | | |
| I Equity | | | |
| | (a) Equity share capital | 4 100 | 100 |
| | (b) Other equity | 5 (7,769,344) | (3,311,776) |
| | Total Equity | (7,769,244) | (3,311,676) |
| II Liabilities | | | |
| 1 Non-current liabilities | | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 6 15,652,330 | 10,163,405 |
| | Total non-current liabilities | 15,652,330 | 10,163,405 |
| 1 Current liabilities | | | |
| | (a) Financial liabilities | | |
| | (i) Trade payables | 7 40,583,602 | 12,125,679 |
| | (ii) Other financial liabilities | 8 68,223 | - |
| | (b) Provisions | 9 507,361 | 386,890 |
| | Total current liabilities | 41,159,186 | 12,512,569 |
| | TOTAL EQUITY AND LIABILITIES | 49,042,272 | 19,364,297 |

STRIDES PHARMA (SA) PTY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

| | | Amount in ZAR | |
|---|-------------|--------------------|--------------------|
| Particulars | Note No. | 31-Mar-22 | 31-Mar-21 |
| 1 Revenue from operations | 10 | 45,347,477 | 1,199,513 |
| 2 Other Income | 11 | 323,264 | - |
| 3 Total Revenue (1+2) | | 45,670,741 | 1,199,513 |
| 4 Expenses | | | |
| (a) Cost of goods sold | | 41,849,041 | - |
| (b) Employee benefits expense | 12 | 3,257,988 | 2,773,201 |
| (c) Finance costs | 13 | 1,015,068 | 70,910 |
| (d) Depreciation and amortisation expense | | 825,037 | - |
| (e) Other expenses | 14 | 3,181,177 | 1,008,229 |
| Total expenses | | 50,128,310 | 3,852,340 |
| 5 Profit / (Loss) before exceptional items and taxes (3-4) | | (4,457,569) | (2,652,827) |
| 6 Exceptional Item | | - | - |
| 7 Profit / (Loss) before taxes (5+6) | | (4,457,569) | (2,652,827) |
| 8 Tax Expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | (1) | - |
| Total tax expenses | | (1) | - |
| 9 Profit / (Loss) for the year after tax | | (4,457,568) | (2,652,827) |

STRIDES PHARMA (SA) PTY LIMITED
Notes forming part of financial statement

Note
No.

| 1 Trade receivables | Amount in ZAR | |
|--|-------------------|------------------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Unsecured | | |
| Considered good | 20,690,157 | 1,517,355 |
| Considered doubtful | - | - |
| | 20,690,157 | 1,517,355 |
| Less: Allowance for doubtful trade receivables | - | - |
| Total | 20,690,157 | 1,517,355 |

| 2 Cash and cash equivalents | Amount in ZAR | |
|-----------------------------|----------------|----------------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Balances with banks: | | |
| In current accounts | 367,035 | 427,473 |
| Total | 367,035 | 427,473 |

| 3 Other current assets | Amount in ZAR | |
|---------------------------------------|------------------|----------------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Unsecured, considered good | | |
| Balances with government authorities: | | |
| - Vat refund receivable | 796,153 | 33,046 |
| Advance to vendors | 15,300 | - |
| Prepaid Expenses | 872,508 | 215,085 |
| Total | 1,683,962 | 248,132 |

| 4 Share capital | Amount in ZAR | |
|--------------------------------------|---------------|------------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Issued, subscribed and fully paid-up | | |
| Equity share capital | 100 | 100 |
| Total | 100 | 100 |

| 5 Reserves and surplus | Amount in ZAR | |
|--|---------------------|---------------------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Securities premium account | | |
| Opening balance | 9,267,641 | 9,267,641 |
| Add : Premium on shares issued during the year | - | - |
| Closing balance | 9,267,641 | 9,267,641 |
| Surplus in statement of profit and loss | | |
| Opening balance | (12,579,417) | (6,374,881) |
| Add: Profit / (Loss) for the year | (4,457,568) | (6,204,536) |
| Closing balance | (17,036,985) | (12,579,417) |
| Total | (7,769,344) | (3,311,776) |

STRIDES PHARMA (SA) PTY LIMITED
Notes forming part of financial statement

Note

No.

| 6 Long term borrowings | Amount in ZAR | |
|---------------------------|-------------------|-------------------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Loan from related Parties | 15,652,330 | 10,163,405 |
| Total | 15,652,330 | 10,163,405 |

| 7 Trade payables | Amount in ZAR | |
|------------------|-------------------|-------------------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Trade payable | 40,583,602 | 12,125,679 |
| Total | 40,583,602 | 12,125,679 |

| 8 Other Current financial Liabilities | Amount in ZAR | |
|---------------------------------------|---------------|-----------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Other payables: | | |
| - Statutory remittances | 68,223 | - |
| Total | 68,223 | - |

| 9 Provisions | Amount in ZAR | |
|------------------------|----------------|----------------|
| Particulars | 31-Mar-22 | 31-Mar-21 |
| Provision for expenses | 507,361 | 386,890 |
| Total | 507,361 | 386,890 |

STRIDES PHARMA (SA) PTY LIMITED
Notes forming part of financial statement

Note

No.

10 Revenue from operations **Amount in ZAR**

| Particulars | 31-Mar-22 | 31-Mar-21 |
|-----------------|-------------------|------------------|
| Sale of Product | 45,347,477 | 1,199,513 |
| Total | 45,347,477 | 1,199,513 |

11 Other Income **Amount in ZAR** **Amount in ZAR**

| Particulars | 31-Mar-22 | 31-Mar-21 |
|---------------------------|----------------|-----------|
| Exchange fluctuation gain | 322,794 | - |
| Interest Income | 470 | - |
| Total | 323,264 | - |

12 Employee benefit expenses **Amount in ZAR**

| Particulars | 31-Mar-22 | 31-Mar-21 |
|--------------------|------------------|------------------|
| Salaries and wages | 3,233,463 | 2,630,669 |
| Staff Welfare | 24,524 | 142,532 |
| Total | 3,257,988 | 2,773,201 |

13 Finance cost **Amount in ZAR**

| Particulars | 31-Mar-22 | 31-Mar-21 |
|-----------------------|------------------|---------------|
| Bank charges | 761,273 | 15,908 |
| Interest on term loan | 253,796 | 55,003 |
| Total | 1,015,068 | 70,910 |

11 Other expenses **Amount in ZAR**

| Particulars | 31-Mar-22 | 31-Mar-21 |
|---|------------------|------------------|
| Power and fuel | 13,027 | - |
| Freight and forwarding | 105,631 | - |
| Rent | 51,400 | 78,790 |
| Testing and analytical Expenses | 993,295 | - |
| Rates & taxes | 193,750 | 52,654 |
| Product registration cost | - | 55,069 |
| Insurance | 72,118 | 27,686 |
| Printing & stationery | 1,425 | 6,104 |
| Other expenses | 276,545 | 25,146 |
| Conversion & processing charges | 781,490 | 26,835 |
| Conveyance & travelling | 13,202 | 50,080 |
| Advertisement & Selling expenses | 69,700 | - |
| Communication expenses | 13,455 | 3,019 |
| Membership fees and subcription | - | 2,455 |
| Net loss on foreign currency transactions | - | 3,390 |
| Legal expenses | - | 90,121 |
| Professional fees | 496,139 | 486,632 |
| Payment to Auditors - For Statutory Audit | 100,000 | 100,250 |
| Total | 3,181,177 | 1,008,229 |