

Strides Lifesciences Limited
Balance Sheet as at March 31, 2024

		Amount in NGN	
	Note No.	31-Mar-24	31-Mar-23
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment		386,273	223,287
Total non-current assets		386,273	223,287
II Current assets			
(a) Financial assets			
(i) Trade receivables	1	23,197,050	910,430
(ii) Cash and cash equivalents	2	9,108,989	112,702,551
(b) Other Current Assets	3	6,838,717	4,614,151
Total current assets		39,144,756	118,227,132
TOTAL ASSETS		39,531,029	118,450,419
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	4	10,428,753	10,428,753
(b) Reserves and Surplus	5	(4,637,851,143)	(1,504,143,774)
Total Equity		(4,627,422,390)	(1,493,715,021)
II Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	6	25,751,292	68,900,847
(ii) Other financial liabilities	7	4,616,628,450	1,527,916,295
(b) Provisions	8	22,562,693	14,287,424
(c) Current income tax liabilities	9	2,010,984	1,060,874
Total current liabilities		4,666,953,419	1,612,165,440
TOTAL EQUITY AND LIABILITIES		39,531,029	118,450,419

Strides Lifesciences Limited
Statement Of Profit And Loss For The Year Ended March 31, 2024

Particulars	Note No.	Amount in NGN	Amount in NGN
		31-Mar-24	31-Mar-23
1 Revenue from operations	10	184,950,720	87,026,400
2 Other Income	11	5,071,395	1,296,179
3 Total Revenue (1+2)		190,022,115	88,322,579
4 Expenses			
(a) Cost of material consumed		184,387,554	11,438,247
(b) Employee benefits expense	12	25,529,454	24,226,418
(c) Finance costs	13	2,090,285	634,004
(d) Depreciation and amortisation expense		94,885	28,789,814
(e) Other expenses	14	3,110,242,063	35,459,934
Total expenses		3,322,344,241	100,548,416
5 Profit / (Loss) before exceptional items and taxes (3-4)		(3,132,322,126)	(12,225,838)
6 Exceptional Item		-	189,251,235
7 Profit / (Loss) before taxes (5+6)		(3,132,322,126)	(201,477,072)
8 Tax Expense:			
(1) Current tax		1,385,243	1,662,820
(2) Deferred tax		-	46,349
Total tax expenses		1,385,243	1,709,169
9 Profit / (Loss) for the year after tax		(3,133,707,369)	(203,186,241)

Strides Lifesciences Limited
Statement Of Changes In Equity
FOR THE YEAR ENDED MARCH 31, 2024

(A) Equity share capital

Particulars	Amount in NGN
Balance as at March 31, 2023	10,428,753
Changes in equity share capital during the year	
Balance as at March 31, 2024	10,428,753

(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, 2023	-	(1,504,143,774)	-	(1,504,143,774)
Profit/loss for the year	-	(3,133,707,369)	-	(3,133,707,369)
Total comprehensive income	-	(4,637,851,143)	-	(3,133,707,369)
Balance as at March 31, 2024	-	(4,637,851,143)	-	(4,637,851,143)

Strides Lifesciences Limited
Notes forming part of financial statement

Note No.

1 Trade receivables		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Unsecured			
Considered good	23,197,050	910,430	
Total	23,197,050	910,430	

2 Cash and cash equivalents		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Cash in hand	-	198,942	
Balances with banks:			
In current accounts	9,108,989	112,503,609	
Total	9,108,989	112,702,551	

3 Other current assets		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Unsecured, considered good			
Loans and advances to suppliers	-	371,600	
Advances to other related entities	689,601	2,552,873	
Advances to others	30,376	-	
Prepaid expenses	6,118,740	1,689,678	
Total	6,838,717	4,614,151	

4 Share capital		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Issued, subscribed and fully paid-up			
Equity share capital	10,428,753	10,428,753	
Total	10,428,753	10,428,753	

5 Reserves and surplus		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Surplus in statement of profit and loss			
Opening balance	(1,504,143,774)	(1,300,957,533)	
Add: Profit / (Loss) for the year	(3,133,707,369)	(203,186,241)	
Closing balance	(4,637,851,143)	(1,504,143,774)	
Total	(4,637,851,143)	(1,504,143,774)	

6 Trade payables		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Trade payable	25,751,292	68,900,847	
Total	25,751,292	68,900,847	

7 Other Current financial Liabilities		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Payable to group entities	4,616,628,450	1,527,916,295	
Total	4,616,628,450	1,527,916,295	

8 Provisions		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Provision for expenses	22,562,693	14,287,424	
Total	22,562,693	14,287,424	

9 Current Income tax liability		Amount in NGN	
Particulars	31-Mar-24	31-Mar-23	
Provision for income tax (net of advance tax)	2,010,984	1,060,874	
Total	2,010,984	1,060,874	

Strides Lifesciences Limited
Notes forming part of financial statement

Note No.

10 Revenue from operations **Amount in NGN**

Particulars	31-Mar-24	31-Mar-23
Sale of Product	184,950,720	87,026,400
Total	184,950,720	87,026,400

11 Other Income **Amount in NGN**

Particulars	31-Mar-24	31-Mar-23
Rental Income	5,071,395	1,296,179
Total	5,071,395	1,296,179

12 Employee benefit expenses **Amount in NGN**

Particulars	31-Mar-24	31-Mar-23
Salaries and wages	18,629,740	17,815,652
Contribution to funds	1,416,714	-
Staff Welfare	5,483,000	6,410,766
Total	25,529,454	24,226,418

13 Finance cost **Amount in NGN**

Particulars	31-Mar-24	31-Mar-23
Bank charges	2,090,285	634,004
Total	2,090,285	634,004

14 Other expenses **Amount in NGN**

Particulars	31-Mar-24	31-Mar-23
Power and fuel	1,934,529	1,117,135
Consumables	786,850	383,580
Freight and forwarding	5,000	-
Rent	4,166,502	2,633,334
Rates & taxes	910,420	19,578,722
Repairs & Maintenance	2,455,215	2,826,195
Courier Charges	270,904	-
Insurance	322,560	351,239
Books & Periodicals	48,700	52,150
Printing & stationery	147,000	58,800
Conveyance & travelling	1,670,588	1,707,337
Advertisement & Selling expenses	37,308	134,200
Communication expenses	709,350	1,082,626
Net loss on foreign currency transactions	3,093,956,487	2,193,387
Professional fees & Legal fees	2,820,650	3,112,028
Payment to Auditors - For Statutory Audit	-	229,200
Total	3,110,242,062.65	35,459,934