ARROW PHARMA PTE. LTD.
(Incorporated in the Republic of Singapore)
(Reg: 201531436N)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

The directors are pleased to present their statement to the members together with the audited financial statements of Arrow Pharma Pte. Ltd. (the "Company") for the financial year ended 31 March 2019.

Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, having regard to the financial support from the fellow subsidiary company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Mohana Kumar Pillai
Sormistha Ghosh
Tirucherai Parthasarathy Krishnan (Appointed on 30 November 2018)
Lim Bee Hong

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, chapter 50 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations, except as stated below.

	Direct interest		Deemed interest	
	Number of shares		Number of shares	
Name of the directors	**At the beginning of financial year**	**At the end of the financial year**	**At the end of the financial year**	**At the end of financial year**
Shares in Ultimate Holding Company Strides Pharma Science Limited				
Mohana Kumar Pillai	130,850	130,850	175,000	175,000
Shares in other related companies – Arrow Pharma Life Inc.				
Tirucherai Parthasarathy Krishnan (holding share as nominee of Arrow Pharma Pte. Ltd., Singapore)	1	1	-	-

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditor

MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Mohana Kumar Pillai
Director

Lim Bee Hong
Director

Date: 09 SEP 2019

INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARROW PHARMA PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arrow Pharma Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.1 in the financial statements, which indicates that the Company incurred a net loss of US$ 13,780 for the financial year ended 31 March 2019 (2018: US$ 103,608) and, as of that date, the Company's current liabilities exceeded its current assets and total liabilities exceeded its total assets by US$ 1,063,802 (2018: US$ 1,050,022) and US$ 1,063,802 (2018: US$ 1,050,022 respectively. As stated in Note 2.1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The financial statements have been prepared on a going concern basis based on the letter of undertaking of financial support from a fellow subsidiary company to procure the necessary finance and support for the period of not less than twelve months from the end of the reporting period.
Our opinion is not qualified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement [set out on pages 2 to 3].

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism 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 the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

MGI N Rajan Ass

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS
Singapore
Date: 09 SEP 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 US$	2018 US$
ASSETS			
Current assets			
Cash and cash equivalents	7	28,017	421
Other receivables	8	2,159	4,313
		30,176	**4,734**
Total assets		**30,176**	**4,734**
EQUITY AND LIABILITIES			
Equity			
Share capital	11	844,533	844,533
Accumulated (losses)		(1,908,335)	(1,894,555)
Total equity		**(1,063,802)**	**(1,050,022)**
Current liabilities			
Trade and other payables	9	1,057,733	1,004,431
Amounts due to subsidiaries / related party	10	36,245	50,325
Total liabilities		**1,093,978**	**1,054,756**
Total equity and liabilities		**30,176**	**4,734**

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

ARROW PHARMA PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 US$	2018 US$
Revenue		-	-
Other income	4	6,294	17,392
		6,294	**17,392**
Expenses			
Salaries and employee benefits	5a	-	(18,697)
Other operating expenses		(20,074)	(102,303)
(Loss) before tax	**5**	**(13,780)**	**(103,608)**
Tax expense	6	-	-
(Loss) for the year, representing total comprehensive (loss) for the year		**(13,780)**	**(103,608)**

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

ARROW PHARMA PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Share capital US$	Accumulated (losses) US$	Total US$
At 01 April 2017	**72,625**	**(1,790,947)**	**(1,718,322)**
Issue and allotment of shares	771,908	-	771,908
(Loss) for the year representing ,total comprehensive (loss) for the year	-	(103,608)	(103,608)
At 31 March 2018 and 01 April 2018	**844,533**	**(1,894,555)**	**(1,050,022)**
(Loss) for the year representing ,total comprehensive (loss) for the year	-	(13,780)	(13,780)
At 31 March 2019	**844,533**	**(1,908,335)**	**(1,063,802)**

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

ARROW PHARMA PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 US$	2018 US$
Cash flows from operating activities			
(Loss) for the year before tax		(13,780)	(103,608)
Adjustments for			
Reversal of investment impairment provision		-	(1,500)
Reversal of impairment on due from subsidiaries		-	(14,092)
Impairment on amount due from subsidiaries		-	19,300
Impairment on other receivable		-	13,870
Gain on sale of investment		-	(1,800)
Write-off of deposits		2,154	
Operating (loss) before working capital changes		**(11,626)**	**(87,830)**
Changes in working capital			
Trade and other receivables		-	11,033
Trade and other payables		53,302	11,023
Net cash flow generated from/(used in) operating activities		**41,676**	**(65,774)**
Cash flows from financing activities			
Amounts due from / to subsidiaries		(14,080)	(31,800)
Proceeds from sale of investment		-	3,300
Return of share application money		-	(66)
Net cash flow (used in) financing activities		**(14,080)**	**(28,566)**
Net changes in cash and cash equivalents		27,596	(94,340)
Cash and cash equivalents at beginning of the year		421	94,761
Cash and cash equivalents at end of the year	8	**28,017**	**421**

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

1. GENERAL INFORMATION

Arrow Pharma Pte. Ltd.(the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 3 Tuas South Avenue 4, Singapore 637610.

The principal activities of the Company are that of distribution and supply of pharmaceutical products and ancillary activities. However, the Company had no business during the year and remained dormant.

The Company's immediate holding company is Strides Pharma Asia Pte. Ltd. with effect from 06th April 2018, which is incorporated in Singapore.

The Ultimate holding company is Strides Pharma Science Limited f.k.a Strides Shasun Limited., which is incorporated in India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US$) which is the Company's functional currency.

Going concern

The Company reported a net loss of US$ 13,780 (2018: US$ 103,608) for the financial year ended 31 March 2019 and as of that date, the Company's current liabilities exceeded its current assets and total liabilities exceeded its total assets by US$ 1,063,802 (2018: US$ 1,050,022). These conditions indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern. Notwithstanding the above, these financial statements have been prepared on a going concern basis as the Directors are satisfied that the continuing financial support from a fellow subsidiary company will be available for the period of not less than twelve months from the end of the reporting date.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for the Company's annual financial periods beginning on 1 April 2018. Except for the adoption of FRS 109 Financial Instruments and FRS 115 Revenue from Contracts with Customers described below. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

FRS 109 Financial Instruments

FRS 109 replaces FRS 39 Financial Instruments: Recognition and Measurement for the Company's annual period beginning on 1 April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2 Adoption of new and revised standards cont'd...

The Company applied FRS 109 retrospectively, with an initial application date of 1 April 2018. The Company has not restated comparative information which continues to be reported under FRS 39 and the disclosure requirements of FRS 107 Financial Instruments: Disclosures relating to items within the scope of FRS 39. There was no material impact arising from FRS 109 adoption and have no adjustment were made in the opening retained earnings and other component of equity at the date of initial application.

(a) Classification and measurement

Under FRS 109, debt instruments are subsequently measured either at fair value through profit or loss (FVPL), amortised cost or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Company's business model was made as of the date of initial application, 1 April 2018. The assessment of whether contractual cash flows on debt instruments solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of FRS 109 did not have a significant impact to the Company. The Company continued measuring at fair value all financial assets previously held at fair value under FRS 39. The following are the changes in the classification and measurement of the Company's financial assets:

- Trade and other receivables and cash and cash equivalents classified as loans and receivables as at 31 March 2018 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These were classified and measured as debt instruments at amortised cost beginning 1 April 2018.

The Company has not designated any financial liabilities at FVPL. There are no changes in classification and measurement for the Company's financial liabilities.

In summary, upon the adoption of FRS 109, the Company had the following required or elected reclassifications as at 1 April 2018:

		FRS 109 measurement category		
		FVPL	FVOCI	Amortised cost
FRS 39 measurement category	**US$**	**US$**	**US$**	**US$**
Loans and receivables				
Other receivables	4,313	-	-	4,313
Cash and cash equivalents	421	-	-	421
				4,734

Impairment

The adoption of FRS 109 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing FRS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. FRS 109 requires the Company to recognise an allowance for ECLs for all debt instruments not held at FVPL.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.2 Adoption of new and revised standards cont'd...

Upon adoption of FRS 109, the Company assessed that there is no material allowance for credit losses required to be made as at 1 April 2018 on the trade and other receivables.

FRS 115 *Revenue from Contracts with Customers*

FRS 115 supersedes FRS11, Construction contracts, FRS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. FRS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflect the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

FRS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted FRS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying FRS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings.

The Company assessed that the adoption of FRS 115 did not have a material impact on the Company and have no adjustments were made in the opening balance.

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but not yet effective for Company's annual period beginning on 1 April 2018, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Description	**Effective for annual periods beginning on or after**
FRS 116 Leases	01-Jan-19
INT FRS 123 Uncertainty over Income Tax Treatments	01-Jan-19
Amendments to FRS 109 Prepayment Features with Negative Compensation	01-Jan-19
Amendments to FRS 28 Long-Term Interests in Associates and Joint Ventures	01-Jan-19
Annual Improvements to FRSs (March 2018)	01-Jan-19
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.3 Standards issued but not yet effective cont'd...

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 116 is described below.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on the statement of financial position. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. FRS 116 is effective for the Company's annual period beginning on 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The directors also expect that the adoption of FRS 116 leases will have no material impact on the financial statements in the period beginning of 1 April 2019.

2.4 Financial instruments

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018.

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement
Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.4 Financial instruments cont'd...

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (and, where applicable, any cumulative gain or loss that has been recognised in other comprehensive income) is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

These accounting policies are applied before the initial application date of FRS 109, 1 January 2018.

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.4 Financial instruments cont'd...

Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise other receivables and cash and cash equivalents.

Cash and cash equivalents comprise cash at bank.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables and amounts due to subsidiaries.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.5 Impairment of financial assets

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018:

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.5 Impairment of financial assets cont'd...

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

These accounting policies are applied before the initial application date of FRS 109, 1 January 2018:

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.5 Impairment of financial assets cont'd...

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.6 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

c) Goods and Services Tax(GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

• where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
• receivables and payables that are stated with the amount of GST included.
The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.7 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand are subject to an insignificant risk of changes in value.

2.9 Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.10 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.11 Subsidiaries

Subsidiaries are entities over which the Company has power to govern the financial and economic policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in the subsidiaries are stated in the financial statements of the Company at cost less impairments losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

The subsidiary's results have not been consolidated as the Company is a step down subsidiary of Strides Pharma Science Limited f.k.a Strides Shasun Limited, a company incorporated in India. The ultimate holding company publishes consolidated financial statements to the members which are available for public use. The address of the ultimate holding company is 201, Devavrata,Sector17, Vashi, Navi Mumbai – 400 703, India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2..12 Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in profit or loss

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Such reversal is recognized in profit or loss.

2.13 Related party

A Party is considered to be related to the Company if :

a) A person or a close member of that person's family is related to the Company if that person:
(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of parent of the Company

b) An entity is related to the Company if any of the following conditions applies:
(i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others)
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member)
(iii) Both entities are joint venture of the same third party
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third Entity
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in (a)
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.14 Employee benefits

a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.15 Operating leases as lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. Key sources of estimation uncertainty

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses of trade and other receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES CONT'D...

3.2 Key sources of estimation uncertainty cont'd...

Provision for expected credit losses of trade and other receivables cont'd...

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 12.

The carrying amounts of the Company's other receivables as at 31 March 2019 were US$ 2,519 (2018: US$ 4,313).

4. OTHER INCOME

	2019 US$	2018 US$
Reversal of impairment on due from subsidiaries	-	14,092
Reversal of investment impairment provision	-	1,500
Gain on sale of investment	-	1,800
Exchange gain	4,994	-
Write-back of payables	1,300	-
	6,294	17,392

5. (LOSS) BEFORE TAX

(Loss) has been arrived after charging the following:

	2019 US$	2018 US$
Impairment on amount due from subsidiaries	-	19,300
Impairment on other receivables	-	13,870
Travelling expenses	-	2,831
Professional fee	8,264	15,003
Rates and taxes	4,452	-

5a. SALARIES AND EMPLOYEE BENFITS

	2019 US$	2018 US$
Salaries and wages	-	16,275
Other staff cost	-	2,422
	-	18,697

6. TAX EXPENSE

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's (loss) as a result of the following:

6. TAX EXPENSE CONT'D...

	2019 US$	2018 US$
(Loss) before tax for the year	(13,780)	(103,608)
Tax at statutory rate 17% (2018:17%)	(2,343)	(17,613)
Tax effect on disallowable expenses	2,343	20,264
Tax effect on non-taxable income	-	(2,651)
Tax expense	**-**	**-**

7. CASH AND CASH EQUIVALENTS

	2019 US$	2018 US$
Cash at bank	28,017	421
	28,017	**421**

8. OTHER RECEIVABLES

	2019 US$	2018 US$
Deposits	2,159	4,313
Other receivables	13,870	13,870
	16,029	**18,183**
Less : Allowance for impairment	(13,870)	(13,870)
	2,159	**4,313**

The Company's other receivables that were impaired at the reporting date and the movement of the allowance accounts used to record the impairment were as follows:

	2019 US$	2018 US$
Other receivables	13,870	13,870
Less : Allowance for impairment	(13,870)	(13,870)
	-	-

	2019 US$	2018 US$
Movement in allowance accounts:		
Beginning of the financial year	13,870	-
Allowance made during the year	-	13,870
End of the financial year	**13,870**	**13,870**

Other receivables that were determined to be impaired at the end of the reporting date relate to debtor that were significant financial difficulties and had defaulted payments. These receivables were not secured by any collateral or credit enhancements.

9. TRADE AND OTHER PAYABLES

	2019 US$	2018 US$
Trade payables	-	1,300
Amount due to immediate holding company	40,300	922,228
Amount due to other related companies	944,871	12,908
Amount due to ultimate holding company	60,094	60,000
Other payables	12,468	7,995
	1,057,733	**1,004,431**

Trade payables are normally settled on 30 day terms and are non-interest bearing.

The amounts due to holding and other related companies are non-trade in nature, unsecured, interest free and are repayable on demand.

10. AMOUNTS DUE TO SUBSIDIARIES

These are non-trade in nature, unsecured, interest free and are receivable/repayable on demand.

11. SHARE CAPITAL

	No. of shares		US$	US$
	2019	2018	2019	2018
Issued and fully paid ordinary shares	1,120,000	1,120,000	844,533	844,533
	1,120,000	**1,120,000**	**844,533**	**844,533**

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The ordinary shares are denominated in Singapore dollars and are converted to United States Dollars at historical rates.

12. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

12. FINANCIAL RISK MANAGEMENT CONT'D...

Credit risk cont'd...

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days or there is significant difficulty of the counterparty.

The Company has no trade receivables as at 31 March 2019 and 31 March 2018

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >90 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >180 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
31 March 2019						
Other receivables	8	I	12-month ECL	16,029	13,870	2,159
					13,870	
31 March 2018						
Other receivables	8	I	12-month ECL	18,183	13,870	4,313
					13,870	

12. FINANCIAL RISK MANAGEMENT CONT'D...

Credit risk cont'd...

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure of credit risk

The Company has no significant concentration of credit risk as on the reporting date. The Company has credit policies and procedures in place to minimize and mitigate its credit risk exposure.

Cash and cash equivalents

Cash and cash equivalents are held with reputable financial institutions therefore, they are subject to immaterial credit loss.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

At the reporting date, the Company has no variable interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company operates its activities in its functional currency and hence its exposure to movements in foreign currencies exchange rate is insignificant.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The

12. FINANCIAL RISK MANAGEMENT CONT'D...

Liquidity risk cont'd...

Company obtains continued financial support from its holding companies to meet its operational requirements.

Analysis of financial instruments by remaining contractual maturities

The table below summaries the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2019		
	Carrying amount	**Contractual cash flows**	**One year or less**
Financial assets	**US$**	**US$**	**US$**
Cash and cash equivalents	28,017	28,017	28,017
Other receivables	2,159	16,029	16,029
Total undiscounted financial assets	30,176	44,046	44,046
	Carrying amount	**Contractual cash flows**	**One year or less**
Financial liabilities	**US$**	**US$**	**US$**
Trade and other payables	1,057,733	1,057,733	1,057,733
Amount due to subsidiaries	36,245	36,245	36,245
Total undiscounted financial liabilities	1,093,978	1,093,978	1,093,978
Total net undiscounted financial (liabilities)	**(1,063,802)**	**(1,049,932)**	**(1,049,932)**

	2018		
	Carrying amount	**Contractual cash flows**	**One year or less**
Financial assets	**US$**	**US$**	**US$**
Cash and cash equivalents	421	421	421
Other receivables	4,313	18,183	18,183
Total undiscounted financial assets	4,734	18,604	18,604
Financial liabilities			
Trade and other payables	1,004,431	1,004,431	1,004,431
Amount due to subsidiaries/related party	50,325	50,325	50,325
Total undiscounted financial liabilities	1,054,756	1,054,756	1,054,756
Total net undiscounted financial (liabilities)	**(1,050,022)**	**(1,036,152)**	**(1,036,152)**

13. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximize shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

13. CAPITAL MANAGEMENT cont'd...

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2019 and 31 March 2018.

	2019 US$	2018 US$
Total trade and other payables and amount due to subsidiaries	1,093,978	1,054,756
Less: Cash and cash equivalents	(28,017)	(421)
Net debt	1,065,961	1,054,335
Total equity	(1,063,802)	(1,050,022)
Total capital	**2,159**	**4,313**

14. FINANCIALS INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts financial asset at amortised cost and financial liabilities at amortised cost were as follows:

	2019 US$	2018 US$
Financial assets at amortised cost		
Cash and cash equivalents(note No 7)	28,017	421
Trade and other receivables(Note no 8)	2,159	4,313
Total financial assets at amortised cost	30,176	4,734
Financial liabilities at amortized cost		
Trade and other payables(Note no 9)	1,057,733	1,004,431
Amount due to subsidiaries(Note no 10)	36,245	50,325
Total financial liabilities at amortised cost	1,093,978	1,054,756

15. FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

16. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2019 US$	2018 US$
Payment to subsidiaries	14,080	48,800
Payment made by immediate holding company on behalf of the Company	(40,300)	-
Payment made by related company on behalf of the Company	(15,000)	(95,080)
Reversal of last year's impairment on amount due from subsidiary	-	(14,092)
Impairment on amount due from subsidiaries	-	19,300
Support service charges paid to subsidiary	-	17,000
Reversal of last year's impairment on investment in subsidiary	-	(1,500)
Sale of investment in subsidiary to the ultimate holding company	-	3,300

17. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Board of Directors of the Company.

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ARROW PHARMA PTE. LTD.
(Incorporated in the Republic of Singapore)

(This does not form part of the audited financial statements)

DETAILED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	2019 US$	2018 US$
Revenue	-	-
Other income		
Reversal of impairment	-	15,592
Gain on sale of investment	-	1,800
Write-back of payables	1,300	-
Exchange gain	4,994	-
	6,294	**17,392**
Operating expenses		
Audit fees	3,205	4,280
Bank charges	995	2,457
Business development	-	44
Conveyance allowance	-	515
Courier charges	-	116
Consultant charges	4,000	5,000
Demurrage charges	-	7,044
Electricity charges	-	450
Exchange loss	-	5,765
General expenses	-	1,183
Impairment on other receivables	-	13,870
Impairment on amount due from subsidiaries	-	19,300
Membership fees	209	-
Office rental	-	7,500
Printing and stationery	-	20
Product registration expenses	-	2,850
Professional charges	5,059	10,723
Rates and taxes	4,452	1,412
Repairs and maintenance	-	161
Salaries and wages	-	16,275
Staff welfare	-	60
Support service expenses	-	17,000
Travelling expenses	-	2,831
Telephone expenses	-	55
Vehicle expenses	-	2,089
Write-off of deposits	2,154	-
Total expenses	**20,074**	**121,000**
(Loss) for the year	**(13,780)**	**(103,608)**