

Strides Pharma Global Pte. Ltd
Balance Sheet As on 31st Mar-23

(Amt/USD)

	2022	2023
	US \$	US \$
<u>Assets</u>		
Non-current assets		
Plant and Equipment	46,185,408	40,926,886
Right-of-use assets	13,846,596	12,882,084
Investments	63,585,086	65,428,008
Intangible Assets	76,794,259	70,797,420
Trade and Other Receivables	49,312,140	40,524,211
Cash and Cash Equivalent	170,000	265,486
	249,893,489	230,824,094
Current Assets		
Cash and Cash Equivalent	9,515,745	22,511,824
Trade and Other Receivables	253,929,323	169,889,483
Inventories	2,895,132	1,911,900
Asset held for sale	-	15,000,000
Prepayment	1,364,717	1,190,790
Deferred Tax Assets	868,174	-
Investments	-	6,185,665
	268,573,091	216,689,663
Total Assets	518,466,580	447,513,757
<u>Liabilities</u>		
Equity	178,616,656	178,616,656
Hedging Reserve	(803,200)	-
Monies Pending Allotment	24,240,000	24,240,000
Capital Reserve	1,184,141	1,184,141
Retained Earning	(17,343,694)	(37,540,038)
	185,893,903	166,500,759
Non-Current Liabilities		
Loans from Immediate Holding Company	-	-
Bank Loans	43,758,032	29,695,299
Provision	211,224	222,430
Derivative financial instruments	106,860	-
Deferred Tax Liabilities	-	4,730,339
Lease Liabililty-LT	19,029,264	18,708,979
Trade and Other Payables	30,000,000	-
Other long term liabilities	1,027,577	-
	94,132,958	53,357,047
Current Liabilities		
Loans from Immediate Holding Company	-	-
Bank Loans	43,710,000	39,000,000
Provision		
Derivative financial instruments	807,717	
Current tax liability	81,906	169,617
Other current liabilities		-
Lease Liabililty-Current	609,802	665,756
Trade and Other Payables	193,230,294	187,820,579
	238,439,719	227,655,952
Total Equity and Liabilities	518,466,580	447,513,757

Strides Pharma Global Pte. Ltd
Income Statement for the year ended on 31st Mar-23

(Amt/USD)

Particulars	FY2022	FY2023
Revenue From Operation	146,518,295	201,847,830
Other Income	(1,182,979)	(4,591,708)
Total Income	145,335,316	197,256,121
Expenses		
Cost of Materials Consumed	(170,384,397)	(150,407,214)
Employee Benefits Expense	(7,999,325)	(2,073,869)
Selling and Distribution Expenses	(2,838,140)	(2,185,585)
Other expenses	(17,267,200)	(42,620,918)
Profit before exception, interest, depreciation and amortisation	(53,153,745)	(31,465)
Finance Income	6,171,785	5,461,028
Finance Cost	(8,338,128)	(7,572,556)
Net finance costs	(2,166,343)	(2,111,528)
Depreciation and Amortisation	(11,986,712)	(12,755,992)
Profit before exceptional items and tax	(67,306,800)	(14,898,985)
Exceptional Expenses	(2,302,715)	189,777
Profit before tax	(69,609,515)	(14,709,208)
Tax expense		
Deferred tax	3,492,032	(5,487,136)
Total tax expense	3,492,032	(5,487,136)
Profit After Tax	(66,117,483)	(20,196,344)
Other comprehensive income		
Fair value gain/(loss) arising on hedging instruments	2,469,056	803,200
Other comprehensive income for the year net of income tax	2,469,056	803,200
Total comprehensive income	(63,648,427)	(19,393,144)

Strides Pharma Global Pte. Ltd
Notes on Financial Statements for the year ended 31st Mar-23

(Amt/USD)

Notes Particulars	As on 31-Mar-22	As on 31-Mar-23
4 PROPERTY, PLANT AND EQUIPMENT		
Office Equipment	671,628	364,378
Furniture	296,177	253,775
Computers	114,505	17,952
Motor Vehicles	129,498	112,495
Servers & Networks	1,853,920	1,231,180
Plant & Machineries	30,778,310	28,126,635
Lab Equipment	2,383,249	2,043,633
Dies and Punches	469,248	29,585
Leasehold Improvements	6,838,533	6,407,492
Electrical Installation	565,461	485,485
CWIP-PPE	2,084,880	1,854,275
	<u>46,185,408</u>	<u>40,926,886</u>
	-	-
Right-of-use assets		
Factory Buildings-ROU	13,846,596	12,882,084
	-	-
5 Investments		
Non-Current		
Investment in Subsidiary	61,135,086	62,978,008
Investment in Associate	2,450,000	2,450,000
	<u>63,585,086</u>	<u>65,428,008</u>
Current		
Other investments (Carried at fair value through profit or loss)	-	6,185,665
	<u>-</u>	<u>6,185,665</u>
Investment Gross Total	<u>63,585,086</u>	<u>71,613,672</u>
6 INTANGIBLE ASSETS		
IP	41,979,230	58,593,239
CWIP	33,891,204	11,597,701
Software	923,825	606,480
	<u>76,794,259</u>	<u>70,797,420</u>
	-	-

Strides Pharma Global Pte. Ltd
Notes on Financial Statements for the year ended 31st Mar-23

(Amt/USD)

Notes Particulars	As on 31-Mar-22	As on 31-Mar-23
7 Trade and Other Receivables		
Non-Current		
Convertible Notes	-	-
Amount Due From Related Companies(Non-Trade)	43,958,218	28,542,518
Other Receivables	535,192	544,980
Loans to Subsidiary	4,818,730	11,436,712
	<u>49,312,140</u>	<u>40,524,211</u>
	-	-
Current		
Trade Receivables	40,051,982	18,706,780
Amounts due from ultimate holding company (trade)	278,535	-
Amount Due From Immediate Holding Company (Non-Trade)	2,185,453	487,197
Amount Due From Subsidiaries(Non-Trade)	1,942,943	3,422,898
Amount Due From Related Companies(Trade)	126,797,010	115,462,732
Amount Due From Related Companies(Non-Trade)	6,178,869	24,623,767
Loans to Subsidiary	-	489,807
Other Receivables	76,494,531	6,696,302
	<u>253,929,323</u>	<u>169,889,483</u>
	-	-
8 Cash & Cash Equivalents		
Bank deposit (Short Term)	-	14,000,000
Pledged bank deposit (Short Term)	1,555,940	1,486,243
Pledged bank deposit (Long Term)	170,000	265,486
Cash on hand	6,270	4,392
	<u>9,685,745</u>	<u>22,777,310</u>
Pledged bank deposit	(1,725,940)	(1,751,729)
Cash and bank bank balances	<u>7,959,805</u>	<u>21,025,581</u>
Analysis of cash and bank balances:		
Current	9,515,745	22,511,824
Non-Current	170,000	265,486
	<u>9,685,745</u>	<u>22,777,310</u>

Strides Pharma Global Pte. Ltd
Notes on Financial Statements for the year ended 31st Mar-23

(Amt/USD)

Notes Particulars	As on 31-Mar-22	As on 31-Mar-23
9 INVENTORY		
Finished goods in Transit	1,755,962	911,630
Finished goods in Transit(Trading)	9,072	1,000,271
Inventory-Raw Material	836,544	-
Inventory-Packing Material	112,102	-
Inventory-SFG	58,462	-
Inventory-Stores and Spares	75,150	-
Inventory-Consumables	47,841	-
	<u>2,895,132</u>	<u>1,911,900</u>
	-	-
10 Share Capital		
Fully Paid Ordinary Shares	394,500	394,500
Redemable Preference Shares	178,222,156	178,222,156
	<u>178,616,656</u>	<u>178,616,656</u>
	-	-
11 Monies Pending Allotment		
Holding Company	24,240,000	24,240,000
	<u>24,240,000</u>	<u>24,240,000</u>
	-	-
Retained Earning		
From Previous Years	49,508,245	(17,343,694)
Adjustment in Op Reserve	(734,455)	-
Current Year	(66,117,483)	(20,196,344)
	<u>(17,343,694)</u>	<u>(37,540,038)</u>

Strides Pharma Global Pte. Ltd
Notes on Financial Statements for the year ended 31st Mar-23

(Amt/USD)

Notes Particulars	As on 31-Mar-22	As on 31-Mar-23
12 Bank Loan		
Bank Loan	87,710,000	69,000,000
Upfront Fee	(241,968)	(304,701)
Total	<u>87,468,032</u>	<u>68,695,299</u>
Amount Due for Settlement within 12 monhs	43,710,000	39,000,000
Amount Due for Settlement after 12 months	43,758,032	29,695,299
	-	-
Provisions		
Asset Retirement Obligation	211,224	222,430
	<u>211,224</u>	<u>222,430</u>
	-	-
13 Derivative Financial Instruments (Current)	807,717	-
Derivative Financial Instruments (Non-Current)	106,860	-
	<u>914,576</u>	-
	-	-
14 Deferred Tax Liabilities	<u>(868,174)</u>	<u>4,730,339</u>
14 Other Long Term Liabilities		
Put Option Liability	957,602	-
Gratuity payable	69,976	(0)
	<u>1,027,577</u>	<u>(0)</u>
	-	(0)
15 Lease Liabililty-LT	19,029,264	18,708,979
Lease Liabililty-Current	609,802	665,756
	<u>19,639,066</u>	<u>19,374,735</u>
	-	-
	-	-
16 Trade and Other Payables		
Trade Payables	3,565,607	2,346,787
Amount due to Ultimate Holding Company (Trade)	114,315,343	103,488,652
Amount due to Ultimate Holding Company (Non-Trade)	15,793,852	17,724,938
Amount Due to Subsidiaries(Non-Trade)	1,180,657	3,167,552
Amount Due to Related Parties (Non-Trade)	51,619,221	58,219,221
Other Payables	1,981,878	457,667
Accruals	4,676,819	1,641,812
Advance from Customers	96,917	773,951
	<u>193,230,294</u>	<u>187,820,579</u>
	-	-

Strides Pharma Global Pte. Ltd
Notes on Financial Statements for the year ended 31st Mar-23

(Amt/USD)

	FY2022	FY2023
17 Revenue From Operation		
Sales of Products	142,512,613	192,958,816
Sales of Service	4,005,682	8,889,014
	-	-
18 Other income		
Forex Ex. Gain (Net)	(585,989)	2,747,958
Forex Ex. Gain (Net)-intercompany/exceptional	(359,972)	11,999
Forex Ex. Gain (Net)-exceptional	(791,966)	(8,106,435)
Support Service Income	305,592	237,111
Guarantee Commission Received	94,277	114,535
Gain on sale of property, plant and equipment and intangibles	43,334	69,278
Gain on fair valuation of mutual funds	(91,665)	2,665
Rental income	203,409	331,181
Others	-	-
	(1,182,981)	(4,591,708)
19 Cost of Materials Consumed		
COGS	170,157,563	150,390,916
Freight	226,833	16,298
	170,384,397	150,407,214
	-	-
20 Employee Benefits Expense		
Staff Costs	7,294,039	1,962,332
Contribution to DCP	705,286	111,537
	7,999,325	2,073,869
	-	-
21 Selling and Distribution Expenses		
Freight	2,920,878	2,089,319
Warehousing	1,840	(2,000)
Demurage	5,475	39,330
Others	(90,054)	58,936
	2,838,140	2,185,585
	-	-

Strides Pharma Global Pte. Ltd
Notes on Financial Statements for the year ended 31st Mar-23

(Amt/USD)

	FY2022	FY2023
22 Other Expenses		
Power, fuel and water charges	1,230,458	495,897
Rent	104,486	51,451
Repair and maintenance-buildings	115,171	51,249
Repair and maintenance-machinery	1,250,535	99,499
Repair and maintenance-others	492,330	191,161
Insurance	247,698	145,582
Rates and Taxes	605,702	592,930
Communication Charges	74,976	14,064
Travelling and conveyance	58,654	36,491
Printing and stationery	40,288	2,586
Business Promotion	2,028	4,274
Sales commission	29,658	43,874
Royalty expenses	258,996	294,460
Support service fees	426,410	492,707
Legal and professional	2,178,441	930,353
Audit fees	76,254	243,185
Regulatory fees	1,749,122	1,303,676
Failure to supply	24,644	2,523,927
Provision for bad debts	140,872	3,377,586
Loss on sale of assets	15,617	1,598
Consumables	1,107,921	215,316
Write down of assets	6,265,945	5,337,159
Subcontracting charges	467,375	20,094
Donations	7,416	8,319
Carriage, freight and forwarding	12,529	-
Research and development expenses	61,564	98,512
Others	222,110	26,044,965
	17,267,200	42,620,918
23 Net Finance Cost		
Finance Income		
Interest Income from Loan to Subsidiaries	2,271,135	2,866,261
Interest Income from Investment	3,888,307	2,279,760
Bank Interest Income	12,343	315,007
	6,171,785	5,461,028
Finance Cost		
Interest Expense on Bank Loans	4,654,310	4,085,154
Guarantee Commission	887,283	807,005
Amortization of Loan upfront Fee	1,251,691	1,226,853
Bank Charges	74	-
Others	1,544,771	1,453,544
	8,338,128	7,572,556

Strides Pharma Global Pte. Ltd
Notes on Financial Statements for the year ended 31st Mar-23

(Amt/USD)

	FY2022	FY2023
24 Depreciation and Amortisation		
Depreciation of PPE	5,820,123	5,530,041
Amortization of Intangible Assets	6,166,589	7,225,951
	<hr/>	<hr/>
	11,986,712	12,755,992
	-	-
25 Exceptional Expenses		
Impairment on account of proposed divestment of ITB business		225,359
Restructuring Cost	2,824,021	612,628
Gain/Loss - IRS	(521,306)	(1,042,280)
Impairment of investment in Subsidiary	-	14,516
	<hr/>	<hr/>
	2,302,715	(189,777)