

**STRIDES LIFESCIENCES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2018**

**Amount in NGN**  
**31-Mar-18**

<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	1	26,884,760
(b) Other intangible assets	2	871,000,588
(c) Financial assets		
(i) Other financial assets	3	50,000
<b>Total non-current assets</b>		<b>897,935,348</b>
<b>II Current assets</b>		
(a) Financial assets		
(i) Trade receivables	4	148,201,104
(ii) Cash and cash equivalents	5	120,802,149
(b) Other current assets	6	7,191,300
<b>Total current assets</b>		<b>276,194,553</b>
<b>TOTAL ASSETS</b>		<b>1,174,129,901</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	7	2,928,753
(b) Other equity	8	(208,813,821)
<b>Total Equity</b>		<b>(205,885,068)</b>
<b>II Liabilities</b>		
<b>1 Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	9	1,110,673,512
(ii) Other financial liabilities	10	269,341,457
<b>Total current liabilities</b>		<b>1,380,014,969</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,174,129,901</b>

**STRIDES LIFESCIENCES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2018**

		Amount in NGN	
	Note	31-Mar-18	
Particulars	No.		
<b>1</b> Revenue from operations	11	362,240,137	
<b>2</b> Other Income	12	10,178,166	
<b>3 Total Revenue (1+2)</b>		<u><b>372,418,303</b></u>	
<b>4 Expenses</b>			
(a) Purchases of stock in trade	13	251,701,297	
(b) Employee benefits expense	14	116,543,606	
(c) Finance costs	15	380,295	
(d) Depreciation and amortisation expense	1&2	49,658,563	
(e) Other expenses	16	162,948,363	
<b>Total expenses</b>		<u><b>581,232,124</b></u>	
<b>5 Profit / (Loss) before exceptional items and taxes (3-4)</b>		<u><b>(208,813,821)</b></u>	
<b>6</b> Exceptional Item		-	
<b>7 Profit / (Loss) before taxes (5+6)</b>		<u><b>(208,813,821)</b></u>	
<b>8 Tax Expense:</b>			
(1) Current tax		-	
(2) Deferred tax		-	
Total tax expenses		-	
<b>VII Profit / (Loss) for the year after tax</b>		<u><b>(208,813,821)</b></u>	

STRIDES LIFESCIENCES LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED MARCH 31, 2018

(A) **Equity share capital**

Particulars	Amount in NGN
Balance as at March 31, 2017	-
Changes in equity share capital during the year	2,928,753
<b>Balance as at March 31,2018</b>	<b>2,928,753</b>

(B) **Other equity**

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, 2017	-	-	-	-	-
Profit/loss for the year	-	(208,813,821)	-	-	(208,813,821)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
<b>Total comprehensive income</b>	-	<b>(208,813,821)</b>	-	-	<b>(208,813,821)</b>
<b>Balance as at March 31,2018</b>	-	<b>(208,813,821)</b>	-	-	<b>(208,813,821)</b>

**STRIDES LIFESCIENCES LIMITED**  
**Notes forming part of financial statement**

**Note 1 Property, plant & equipment**

**Amount in NGN**

Particulars	Gross block			Accumulated depreciation		Net block
	Additions	Deletions	As at March 31, 2018	Amortisation expense for	As at March 31, 2018	As at March 31, 2018
Office equipments	4,924,573	-	4,924,573	574,444	574,444	4,350,130
Motor vehicles	25,555,000	-	25,555,000	3,020,370	3,020,370	22,534,630
<b>Total</b>	<b>30,479,573</b>	<b>-</b>	<b>30,479,573</b>	<b>3,594,813</b>	<b>3,594,813</b>	<b>26,884,760</b>

**Note 2. Intangible assets**

**Amount in NGN**

Particulars	Gross block			Accumulated amortisations		Net block
	Additions	Deletions	As at March 31, 2018	Amortisation expense for	As at March 31, 2018	As at March 31, 2018
Registrations & brands	917,064,338	-	917,064,338	46,063,750	46,063,750	871,000,588
<b>Total</b>	<b>917,064,338</b>	<b>-</b>	<b>917,064,338</b>	<b>46,063,750</b>	<b>46,063,750</b>	<b>871,000,588</b>

**STRIDES LIFESCIENCES LIMITED**  
**Notes forming part of financial statement**

**Note**

**No.**

<b>3</b>	<b>Non current financial assets</b>	<b>Amount in NGN</b>
	<b>Particulars</b>	<b>31-Mar-18</b>
	Rent Deposit	50,000
	<b>Total</b>	<b>50,000</b>
<b>4</b>	<b>Trade receivables</b>	<b>Amount in NGN</b>
	<b>Particulars</b>	<b>31-Mar-18</b>
	<b>Unsecured</b>	
	Considered good	148,201,104
	Considered doubtful	-
		148,201,104
	Less: Allowance for doubtful trade receivables	-
	<b>Total</b>	<b>148,201,104</b>
<b>5</b>	<b>Cash and cash equivalents</b>	<b>Amount in NGN</b>
	<b>Particulars</b>	<b>31-Mar-18</b>
	Cash in hand	37,510
	Balances with banks:	
	In current accounts	20,764,639
	In deposit accounts	100,000,000
	<b>Total</b>	<b>120,802,149</b>
<b>6</b>	<b>Other current assets</b>	<b>Amount in NGN</b>
	<b>Particulars</b>	<b>31-Mar-18</b>
	Prepaid Expenses	7,191,300
	<b>Total</b>	<b>7,191,300</b>
<b>7</b>	<b>Share capital</b>	<b>Amount in NGN</b>
	<b>Particulars</b>	<b>31-Mar-18</b>
	Issued, subscribed and fully paid-up	
	Equity share capital	2,928,753
	<b>Total</b>	<b>2,928,753</b>
<b>8</b>	<b>Reserves and surplus</b>	<b>Amount in NGN</b>
	<b>Particulars</b>	<b>31-Mar-18</b>
	<b>Surplus in statement of profit and loss</b>	
	Opening balance	-
	Add: Profit / (Loss) for the year	(208,813,821)
	<b>Closing balance</b>	<b>(208,813,821)</b>
	<b>Total</b>	<b>(208,813,821)</b>
<b>9</b>	<b>Trade payables</b>	<b>Amount in NGN</b>
	<b>Particulars</b>	<b>31-Mar-18</b>
	Trade payable	1,110,673,512
	<b>Total</b>	<b>1,110,673,512</b>
<b>10</b>	<b>Other current financial Liabilities</b>	<b>Amount in NGN</b>
	<b>Particulars</b>	<b>31-Mar-18</b>
	Payable to group entities	18,768,724
	Others	250,572,733
	<b>Total</b>	<b>269,341,457</b>

**STRIDES LIFESCIENCES LIMITED**  
**Notes forming part of financial statement**

**Note**

**No.**

**11 Revenue from operations** **Amount in NGN**

Particulars	31-Mar-18
Sale of product	362,240,137
<b>Total</b>	<b>362,240,137</b>

**12 Other Income** **Amount in NGN**

Particulars	31-Mar-18
Other Income	733,380
Interest Income	9,444,786
<b>Total</b>	<b>10,178,166</b>

**13 Cost of materials consumed** **Amount in NGN**

Particulars	31-Mar-18
Opening stock	-
Add: Purchases	251,701,297
Closing stock	-
<b>Total</b>	<b>251,701,297</b>

**14 Employee benefit expenses** **Amount in NGN**

Particulars	31-Mar-18
Salaries and wages	74,732,336
Staff welfare	41,811,270
<b>Total</b>	<b>116,543,606</b>

**15 Finance cost** **Amount in NGN**

Particulars	31-Mar-18
Bank charges	380,295
<b>Total</b>	<b>380,295</b>

**16 Other expenses** **Amount in NGN**

Particulars	31-Mar-18
Power and fuel	893,076
Rent	6,195,814
Repairs & maintenance	4,937,072
Printing & stationery	4,119,682
Conveyance & travelling	29,300,533
Communication expenses	278,384
Business promotion	19,984,891
Product registration cost	6,131,634
Net loss on foreign currency transactions	79,015,901
Miscellaneous expense	12,091,376
<b>Total</b>	<b>162,948,363</b>