

STRIDES LIFESCIENCES LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

		Amount in NGN	Amount in NGN
		31-Mar-19	31-Mar-18
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	1	45,298,706	59,196,401
(b) Other intangible assets	2	670,123,104	838,688,948
(c) Financial assets			
(i) Other financial assets	3	-	50,000
Total non-current assets		715,421,810	897,935,348
II Current assets			
(a) Financial assets			
(i) Inventories		31,918,365	-
(ii) Trade receivables	4	749,190	148,201,104
(iii) Cash and cash equivalents	5	25,599,198	120,802,149
(b) Other current assets	6	84,737,541	7,191,300
Total current assets		143,004,293	276,194,553
TOTAL ASSETS		858,426,103	1,174,129,901
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	7	2,928,753	2,928,753
(b) Other equity	8	(391,340,783)	(208,813,821)
Total Equity		(388,412,030)	(205,885,068)
II Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	9	-	1,110,673,512
(ii) Other financial liabilities	10	1,246,838,134	269,341,457
Total current liabilities		1,246,838,134	1,380,014,969
TOTAL EQUITY AND LIABILITIES		858,426,104	1,174,129,901

STRIDES LIFESCIENCES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

Amount in NGN

Particulars	Note No.	31-Mar-19	31-Mar-18
1 Revenue from operations	11	180,911,488	362,240,137
2 Other Income	12	4,638,207	10,178,166
3 Total Revenue (1+2)		<u>185,549,695</u>	<u>372,418,303</u>
4 Expenses			
(a) Purchases of stock in trade	13	104,594,340	251,701,297
(b) Employee benefits expense	14	81,404,704	116,543,606
(c) Finance costs	15	296,638	380,295
(d) Depreciation and amortisation expense	1&2	160,752,271	49,658,563
(e) Other expenses	16	25,105,183	162,948,363
Total expenses		<u>372,153,136</u>	<u>581,232,124</u>
5 Profit / (Loss) before exceptional items and taxes (3-4)		<u>(186,603,441)</u>	<u>(208,813,821)</u>
6 Exceptional Item		4,076,478	
7 Profit / (Loss) before taxes (5+6)		<u>(182,526,963)</u>	<u>(208,813,821)</u>
8 Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses		-	-
VII Profit / (Loss) for the year after tax		<u>(182,526,963)</u>	<u>(208,813,821)</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	2,928,753
Changes in equity share capital during the year	-
Balance as at March 31,2018	2,928,753

(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	-	(208,813,821)	-	-	-
Profit/loss for the year	-	(182,526,963)	-	-	(182,526,963)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Total comprehensive income	-	(391,340,783)	-	-	(182,526,963)
Balance as at March 31,2018	-	(391,340,783)	-	-	(182,526,963)

STRIDES LIFESCIENCES LIMITED
Notes forming part of financial statement

Note 1 Property, plant & equipment

Amount in NGN

Particulars	Gross block				Accumulated depreciation			Net block	
	As at April 01, 2018	Additions	Deletions	As at March 31, 2019	As at April 01, 2018	Depreciation expense for	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Furniture & fixtures	2,104,000	220,500	-	2,324,500	303,603	595,600	899,203	1,425,297	1,800,397
Office equipments	2,978,000			2,978,000	256,304	420,800	677,104	2,300,896	2,721,696
Plant and machineries - equipments	3,818,973			3,818,973	342,359	717,795	1,060,154	2,758,820	3,476,614
Motor vehicles	61,920,000	-	-	61,920,000	10,722,307	12,384,000	23,106,307	38,813,693	51,197,693
Total	70,820,973	220,500	-	71,041,473	11,624,573	14,118,195	25,742,767	45,298,706	59,196,401

Note 2. Intangible assets

Amount in NGN

Particulars	Gross block				Accumulated amortisations			Net block	
	As at April 01, 2018	Additions	Deletions	As at March 31, 2019	As at April 01, 2018	Amortisation expense for the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Registrations & brands	881,473,564	-	(21,931,767)	859,541,798	42,784,617	146,634,076	189,418,693	670,123,104	838,688,948
Total	881,473,564	-	(21,931,767)	859,541,798	42,784,617	146,634,076	189,418,693	670,123,104	838,688,948

STRIDES LIFESCIENCES LIMITED
Notes forming part of financial statement

Note
No.

3	Non current financial assets	Amount in NGN	
	Particulars	31-Mar-19	31-Mar-18
	Rent Deposit	-	50,000
	Total	-	50,000
4	Trade receivables	Amount in NGN	
	Particulars	31-Mar-19	31-Mar-18
	Unsecured		
	Considered good	749,190	148,201,104
	Considered doubtful	-	-
		749,190	148,201,104
	Less: Allowance for doubtful trade receivables	-	-
	Total	749,190	148,201,104
5	Cash and cash equivalents	Amount in NGN	
	Particulars	31-Mar-19	31-Mar-18
	Cash in hand	-	37,510
	Balances with banks:		
	In current accounts	25,599,198	20,764,639
	In deposit accounts	-	100,000,000
	Total	25,599,198	120,802,149
6	Other current assets	Amount in NGN	
	Particulars	31-Mar-19	31-Mar-18
	Prepaid Expenses	8,103,449	7,191,300
	Advance tax	76,634,092	-
	Total	84,737,541	7,191,300
7	Share capital	Amount in NGN	
	Particulars	31-Mar-18	31-Mar-18
	Issued, subscribed and fully paid-up		
	Equity share capital	2,928,753	2,928,753
	Total	2,928,753	2,928,753
8	Reserves and surplus	Amount in NGN	
	Particulars	31-Mar-19	31-Mar-18
	Surplus in statement of profit and loss		
	Opening balance	(208,813,821)	-
	Add: Profit / (Loss) for the year	(182,526,963)	(208,813,821)
	Closing balance	(391,340,783)	(208,813,821)
	Total	(391,340,783)	(208,813,821)
9	Trade payables	Amount in NGN	
	Particulars	31-Mar-19	31-Mar-18
	Trade payable	-	1,110,673,512
	Total	-	1,110,673,512
10	Other current financial Liabilities	Amount in NGN	
	Particulars	31-Mar-19	31-Mar-18
	Payable to group entities	1,213,908,364	18,768,724
	Others	32,929,770	250,572,733
	Total	1,246,838,134	269,341,457

STRIDES LIFESCIENCES LIMITED
Notes forming part of financial statement

Note

No.

11 Revenue from operations		Amount in NGN	
Particulars	31-Mar-19	31-Mar-18	
Sale of product	180,911,488	362,240,137	
Total	180,911,488	362,240,137	

12 Other Income		Amount in NGN	
Particulars	31-Mar-19	31-Mar-18	
Other Income	4,638,207	733,380	
Interest Income	-	9,444,786	
Total	4,638,207	10,178,166	

13 Cost of materials consumed		Amount in NGN	
Particulars	31-Mar-19	31-Mar-18	
Opening stock		-	
Add: Purchases	104,594,340	251,701,297	
Closing stock		-	
Total	104,594,340	251,701,297	

14 Employee benefit expenses		Amount in NGN	
Particulars	31-Mar-19	31-Mar-18	
Salaries and wages	55,046,328	74,732,336	
Staff welfare	26,358,376	41,811,270	
Total	81,404,704	116,543,606	

15 Finance cost		Amount in NGN	
Particulars	31-Mar-19	31-Mar-18	
Bank charges	296,638	380,295	
Total	296,638	380,295	

16 Other expenses		Amount in NGN	
Particulars	31-Mar-19	31-Mar-18	
Power and fuel	776,899	893,076	
Rent	8,102,329	6,195,814	
Repairs & maintenance	6,267,223	4,937,072	
Printing & stationery	304,420	4,119,682	
Conveyance & travelling	8,910,596	29,300,533	
Communication expenses	1,208,748	278,384	
Business promotion	(2,255,284)	19,984,891	
Product registration cost	1,928,450	6,131,634	
Net loss on foreign currency transactions	(138,197)	79,015,901	
Miscellaneous expense		12,091,376	
Total	25,105,183	162,948,363	