

STRIDES PHARMA INC.
BALANCE SHEET AS AT MARCH 31, 2019

		Amount in USD	
		31-Mar-19	31-Mar-18
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	1	80,847	92,554
(b) Other Intangibles assets	1	-	8,719,317
(c) Financial assets			
(i) Investments		40,718,120	34,157,261
(d) Deferred tax assets (net)		2,253,539	-
Total non-current assets		43,052,506	42,969,131
II Current assets			
(a) Inventories		19,361,046	15,513,255
(b) Financial assets			
(i) Trade receivables	2	44,747,511	18,758,852
(ii) Cash and cash equivalents	3	1,929,619	970,767
(c) Other current assets	4	5,642,314	936,352
Total current assets		71,680,490	36,179,226
TOTAL ASSETS		114,732,996	79,148,357
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital		129,610	129,610
(b) Other equity	5	46,624,785	22,002,079
Total Equity		46,754,395	22,131,689
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		13,034,319	-
Total non-current liabilities		13,034,319	-
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		14,964,863	29,933,483
(ii) Trade payables	6	36,898,003	23,040,458
(ii) Other financial liabilities	7	3,081,416	4,042,727
Total current liabilities		54,944,283	57,016,668
TOTAL EQUITY AND LIABILITIES		114,732,996	79,148,357

STRIDES PHARMA INC.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Amount in USD

Particulars	Note No.	31-Mar-19	31-Mar-18
1 Revenue from operations	8	76,207,310	40,632,141
2 Other Income	9	1,465,586	855,985
3 Total Revenue (1+2)		<u>77,672,895</u>	<u>41,488,126</u>
4 Expenses			
(a) Cost of Material Consumed	10	57,594,869	33,928,532
(b) Employee benefits expense	11	3,854,249	3,861,091
(c) Finance costs	12	1,842,164	1,766,869
(d) Depreciation and amortisation expense		30,132	619,624
(e) Other expenses	13	10,655,526	10,053,133
Total expenses		<u>73,976,941</u>	<u>50,229,248</u>
5 Profit / (Loss) before exceptional items and taxes (3-4)		<u>3,695,955</u>	<u>(8,741,122)</u>
6 Exceptional Item		(686,788)	(3,022,623)
7 Profit / (Loss) before taxes (5+6)		<u>3,009,167</u>	<u>(11,763,746)</u>
8 Tax Expense:			
(1) Current tax		-	1,923
(2) Deferred tax		(2,253,539)	-
Total tax expenses		<u>(2,253,539)</u>	<u>1,923</u>
VII Profit / (Loss) for the year after tax		<u>5,262,706</u>	<u>(11,765,669)</u>

STRIDES PHARMA INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED MARCH 31, 2019

(A) Equity share capital

Particulars	Amount in USD
Balance as at March 31, 2017	129,610
Changes in equity share capital during the year	-
Balance as at March 31, 2018	129,610
Changes in equity share capital during the year	-
Balance as at March 31, 2019	129,610

(B) Other equity

Particulars	Money pending allotment	Reserves and Surplus	Security premium	Total
		Retained earnings		
Balance as at March 31, 2017	-	21,102,532	12,665,216	33,767,748
Profit/loss for the year		(11,765,669)	-	(11,765,669)
Other comprehensive income for the year (net of tax)				
Balance as at March 31, 2018	-	9,336,863	12,665,216	22,002,079
Profit/loss for the year	-	5,262,706	-	5,262,706
Amount transferred during the year	19,360,000	-	-	19,360,000
Balance as at March 31, 2019	19,360,000	26,365,237	12,665,216	46,624,785

STRIDES PHARMA INC.
Notes forming part of financial statement

Note 1 Fixed assets

Particulars	Gross block				Accumulated depreciation / amortisations				Net block	
	As at April 01, 2018	Additions	Deletions	As at March 31, 2019	As at March 31, 2018	Depreciation / Amortisation expense for	Deletions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Office equipments	112,055			112,055	31,601	11,634	-	43,234	68,821	80,454
Computers	21,044	7,639		28,683	12,843	6,523	-	19,366	9,317	8,201
Plant and machineries	4,755			4,755	857	1,189	-	2,045	2,710	3,898
Intangible assets: Owned										
Registrations & brands	10,000,000	-	10,000,000	-	1,333,331		1,333,331	-	-	8,666,669
Software licences	81,000		81,000	-	28,353	10,787	39,140	-	-	52,647
Total	10,218,854	7,639	10,081,000	145,493	1,406,984	30,132	1,372,470	64,646	80,847	8,811,870

STRIDES PHARMA INC.
Notes forming part of financial statement

Note

No.		Amount in USD	
2	Trade receivables		
		31-Mar-19	31-Mar-18
	Unsecured		
	Particulars		
	Considered good	44,747,511	18,758,852
	Considered doubtful	-	36,176
		44,747,511	18,795,028
	Less: Allowance for doubtful trade receivables	-	36,176
	Total	44,747,511	18,758,852
3	Cash and cash equivalents		
		31-Mar-19	31-Mar-18
	Particulars		
	Balances with banks:		
	In current accounts	1,929,619	970,767
	Total	1,929,619	970,767
4	Other current assets		
		31-Mar-19	31-Mar-18
	Particulars		
	Unsecured, considered good		
	Loans and advances to suppliers	3,366,272	806,625
	Loans and advances to Group entities	2,096,976	
	Prepaid expenses	179,066	129,726
	Total	5,642,314	936,352
5	Reserves and surplus		
		31-Mar-19	31-Mar-18
	Particulars		
	Share application money pending allotment	19,360,000	-
		19,360,000	-
	Securities premium account		
	Opening balance	12,665,216	12,665,216
	Add : Premium on shares issued during the year	-	-
	Closing balance	12,665,216	12,665,216
	Surplus in statement of profit and loss		
	Opening balance	9,336,863	21,102,532
	Add: Profit / (Loss) for the year	5,262,706	(11,765,669)
	Closing balance	14,599,569	9,336,863
	Total	46,624,785	22,002,079
6	Trade payables		
		31-Mar-19	31-Mar-18
	Particulars		
	Trade payable	36,898,003	23,040,458
	Total	36,898,003	23,040,458
7	Other Current financial Liabilities		
		31-Mar-19	31-Mar-18
	Particulars		
	Current maturities of secured term loans from banks	1,666,666	-
	Interest accrued but not due	35,923	22,415
	Payable to group entities	-	3,091,087
	Others	1,361,929	916,612
	Other payables:		
	- Statutory remittances	16,898	12,612
	Total	3,081,416	4,042,727

STRIDES PHARMA INC.
Notes forming part of financial statement

Note

No.

8	Revenue from operations	Amount in USD	
		31-Mar-19	31-Mar-18
	Particulars		
	Sale of Product	76,124,292	40,632,141
	Sale of services	83,018	-
	Total	76,207,310	40,632,141

9	Other Income	Amount in USD	
		31-Mar-19	31-Mar-18
	Particulars		
	Other Income	5,817	9,473
	Support Service Income	1,365,547	845,839
	Interest Income	110	674
	Profit on sale of Assets	94,112	-
	Total	1,465,586	855,985

10	Cost of materials consumed	Amount in USD	
		31-Mar-19	31-Mar-18
	Particulars		
	Opening stock	15,513,255	11,604,066
	Add: Purchases	61,442,660	37,837,720
	Closing stock	19,361,046	15,513,255
	Total	57,594,869	33,928,532

11	Employee benefit expenses	Amount in USD	
		31-Mar-19	31-Mar-18
	Particulars		
	Salaries and wages	3,299,750	3,223,242
	Superannuation Fund	222,838	244,788
	Staff Welfare	331,661	393,061
	Total	3,854,249	3,861,091

12	Finance cost	Amount in USD	
		31-Mar-19	31-Mar-18
	Particulars		
	Bank charges	25,158	46,349
	Interest on borrowings	1,634,642	1,499,837
	Other Finance cost	182,364	220,683
	Total	1,842,164	1,766,869

13	Other Expenses	Amount in USD	
		31-Mar-19	31-Mar-18
	Particulars		
	Power and fuel	5,370	-
	Guarantee Commission to Strides Shasun Limited	353,925	310,558
	Consumables	19,854	6,049
	Freight and forwarding	3,187,070	932,242
	Rent	213,205	234,474
	Rates & Taxes	173,011	90,037
	Repairs & Maintenance	137,398	22,955
	Insurance	170,866	317,339
	Provision for Doubtfull debt	108,527	44,908
	Conveance & travelling	267,603	327,821
	Communication expenses	58,589	64,401
	Business promotion	1,640,709	5,476,464
	Failure to Supply	2,130,032	-
	Net loss on foreian currency transactions	567	550
	Professional fees	1,908,670	822,099
	Product registration cost	26,532	39,542
	Miscellaneous expense	253,599	1,363,693
	Total	10,655,526	10,053,133