

STRIDES PHARMA (CYPRUS) LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

		Amount in EURO 31-Mar-20	Amount in EURO 31-Mar-19
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment		37,562	48,277
(b) Other intangible assets		1,049	3,577
(c) Financial assets			
(i) Investments	1	1,07,48,818	1,07,48,818
(d) Deferred tax assets (net)		-	1,96,690
Total non-current assets		1,07,87,428	1,09,97,362
I Current assets			
(a) Financial assets			
(i) Trade receivables	2	62,37,467	87,01,742
(ii) Cash and cash equivalents	3	3,03,416	14,70,108
(b) Other current assets	4	4,48,848	3,88,564
Total current assets		69,89,730	1,05,60,414
TOTAL ASSETS		1,77,77,158	2,15,57,775
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	2,613	2,613
(b) Other equity	6	1,01,04,835	1,33,21,785
Total Equity		1,01,07,448	1,33,24,398
II Liabilities			
1 Non-current liabilities			
(a) Other non-current liabilities	7	30,68,076	30,68,076
Total non-current liabilities		30,68,076	30,68,076
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	17,62,373	33,66,270
(ii) Trade payables	9	7,60,941	2,25,743
(iii) Other financial liabilities	10	-	37,563
(b) Other current liabilities	11	10,58,800	3,92,075
(c) Current income tax liabilities	12	10,19,521	11,43,651
Total current liabilities		46,01,634	51,65,301
TOTAL EQUITY AND LIABILITIES		1,77,77,158	2,15,57,775

STRIDES PHARMA (CYPRUS) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note No.	Amount in EURO	
		31-Mar-20	31-Mar-19
1 Revenue from operations	13	44,64,758	69,18,741
2 Other Income	14	2,783	6,44,941
3 Total Revenue (1+2)		44,67,541	75,63,681
4 Expenses			
(a) Purchases of stock in trade		21,99,895	30,91,375
(b) (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade		-	1,34,759
(c) Employee benefits expense	15	6,20,258	5,70,176
(d) Finance costs	16	93,264	1,99,680
(e) Depreciation and amortisation expense		13,228	16,882
(f) Other expenses	17	44,73,979	47,11,009
Total expenses		74,00,624	87,23,882
5 Profit / (Loss) before exceptional items and taxes (3-4)		(29,33,083)	(11,60,200)
6 Exceptional Item		(87,177)	(15,10,092)
7 Profit / (Loss) before taxes (5+6)		(30,20,260)	(26,70,292)
8 Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		1,96,690	(1,96,690)
Total tax expenses		1,96,690	(1,96,690)
9 Profit / (Loss) for the year after tax		(32,16,950)	(24,73,602)

**STRIDES PHARMA (CYPRUS) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2020**

(A) Equity share capital

Particulars	Amount in EURO
Balance as at March 31, 2018	1,906
Changes in equity share capital during the year	707
Balance as at March 31, 2019	2,613
Changes in equity share capital during the year	-
Balance as at March 31, 2020	2,613

(B) Other equity

Amount in EURO

Particulars	Share application money pending allotment	Foreign currency translation reserve	Reserves and surplus	Items of other comprehensive income	Total
			Retained earnings	Re -measurement of the defined benefit liabilities /	
Balance as at March 31, 2018	1,20,49,454	26,72,628	(1,13,67,630)	-	33,54,452
Transfer to Security Premium	1,25,70,394				1,25,70,394
Issue of shares	(501)				(501)
Other adjustment (IFRS 15 Adjustment)			(1,28,958)		(1,28,958)
Profit/loss for the year	-		(24,73,602)		(24,73,602)
Balance as at March 31, 2019	2,46,19,347	26,72,628	(1,39,70,190)	-	1,33,21,785
Profit/loss for the year	-	-	(32,16,950)	-	(32,16,950)
Balance as at March 31, 2020	2,46,19,347	26,72,628	(1,71,87,140)	-	1,01,04,835

STRIDES PHARMA (CYPRUS) LIMITED
Notes forming part of financial statement

Note

No.

		Amount in EURO	
1	Non current investments		
	Particulars	31-Mar-20	31-Mar-19
	Intra group investments	1,07,48,818	1,07,48,818
	Total	1,07,48,818	1,07,48,818
2	Trade receivables		
	Particulars	31-Mar-20	31-Mar-19
	Unsecured		
	Considered good	62,37,467	87,01,742
	Considered doubtful	10,01,629	23,47,229
		72,39,096	1,10,48,971
	Less: Allowance for doubtful trade receivables	10,01,629	23,47,229
	Total	62,37,467	87,01,742
3	Cash and cash equivalents		
	Particulars	31-Mar-20	31-Mar-19
	Balances with banks:		
	In current accounts	3,03,416	2,20,922
	Funds in transit	-	12,49,186
	Total	3,03,416	14,70,108
4	Other current assets		
	Particulars	31-Mar-20	31-Mar-19
	Unsecured, considered good		
	Loans and advances to employees	1,15,194	75,428
	Loans and advances to suppliers	72,352	7,331
	Loans and advances to others	5,076	14,574
	Loans and advances to Group entities	2,01,750	1,60,939
	Balances with government authorities:		
	Prepaid Expenses	36,791	56,394
		17,684	73,899
	Total	4,48,847	3,88,564
5	Share capital		
	Particulars	31-Mar-20	31-Mar-19
	Issued, subscribed and fully paid-up		
	Equity share capital	2,613	2,613
	Preference share capital	-	-
	Total	2,613	2,613
6	Reserves and surplus		
	Particulars	31-Mar-20	31-Mar-19
	Securities premium account		
	Opening balance	2,46,19,347	1,20,49,454
	Add : Transfer from Share Application money pending allotment	-	1,25,70,394
	Less : Other adjustments	-	(501)
	Closing balance	2,46,19,347	2,46,19,347
	Foreign currency translation reserve	26,72,628	26,72,628
		26,72,628	26,72,628
	Surplus in statement of profit and loss		
	Opening balance	(1,39,70,190)	(1,13,67,630)
	Add: Other adjustment (IFRS 15)		(1,28,958)
	Add: Profit / (Loss) for the year	(32,16,950)	(24,73,602)
	Closing balance	(1,71,87,140)	(1,39,70,190)
	Total	1,01,04,835	1,33,21,785

8 Short term borrowings		Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Loan from related Parties	17,62,373	33,66,270
	Total	17,62,373	33,66,270
7 Other non current liability		Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Others	30,68,076	30,68,076
	Total	30,68,076	30,68,076
9 Trade payables		Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Trade payable	7,60,941	2,25,743
	Total	7,60,941	2,25,743
10 Other Current financial Liabilities		Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Payable to group entities	-	37,563
	Total	-	37,563
11 Other current liabilities		Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Provision for expenses	9,90,736	3,47,499
	Others	68,064	44,575
	Total	10,58,800	3,92,075
12 Current Income tax liability		Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Provision for income tax (net of advance tax)	10,19,521	11,43,651
	Total	10,19,521	11,43,651

STRIDES PHARMA (CYPRUS) LIMITED
Notes forming part of financial statement

Note

No.

13 Revenue from operations **Amount in EURO**

Particulars	31-Mar-20	31-Mar-19
Sale of Product	44,64,758	69,18,741
Total	44,64,758	69,18,741

14 Other Income **Amount in EURO**

Particulars	31-Mar-20	31-Mar-19
Profit on sale of investment	-	99,049.68
Profit on sale of assets	1,500	-
Royalty received	-	43,580
Interest Income	1,283	3,893
Exchange fluctuation gain	-	4,98,418
Total	2,783	6,44,941

15 Employee Benefit Expenses **Amount in EURO**

Particulars	31-Mar-20	31-Mar-19
Salaries and wages	4,43,943	2,94,311
Staff Welfare	1,76,315	2,75,865
Total	6,20,258	5,70,176

16 Finance cost **Amount in EURO**

Particulars	31-Mar-20	31-Mar-19
Bank charges	48,776	43,879
Interest expenses	44,487	1,55,839
Other finance Cost	-	(37)
Total	93,264	1,99,680

17 Other expenses **Amount in EURO**

Particulars	31-Mar-20	31-Mar-19
Product registration costs	10,65,780	5,69,155
Freight and forwarding	32,478	1,93,495
Rent	11,842	2,718
Warehousing costs	-	15,000
Rates & Taxes	12,497	15,250
Repairs & Maintenance	1,827	4,520
Insurance	9,586	31,851
Commission on Sales	6,19,081	5,73,717
Conveyance & Travelling	18,938	-
Conversion and processing charges	17,39,189	-
Provision for doubtful debts	(21,813)	1,35,668
Communication expenses	2,056	679
Business promotion	6,66,692	8,89,584
Director sitting fees	171	683
Destruction Costs	87,492	-
Membership fees and subscription	23,734	23,273
Net loss on foreign currency transactions	(45,500)	-
Professional fees	2,21,351	55,955
Intra group cost	-	11,45,889
Subcontracting cost	-	10,08,285
Payment to Auditors - For Statutory Audit	28,579	57,546
Miscellaneous Expense	-	(12,259)
Total	44,73,979	47,11,009