STRIDES CIS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

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FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Angeliki Eliades Krishnan Tirucherai Parthasarath (resigned on 21 September 2022) Maria Stella Katsari Vikesh Kumar Vinod Padmanabhan Nair (resigned on 21 September 2022) Androulla Alexandrou
Company Secretary:	Calmco Secretarial Ltd
Independent Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered office:	Julia House 3 Themistocles Dervis 1066 Nicosia Cyprus
Bankers:	Bank of Cyprus Public Company Ltd State Bank of India
Registration number:	HE 213858

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Independent Auditor's Report

To the Members of Strides CIS Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Strides CIS Limited (the ''Company''), which are presented inpages 5 to 21 and comprise the statement of financial position as at 31 March 2022, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the ''Auditor's Responsibilities for the Audit of the Financial Statements'' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 5 of the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis since the Company has ceased trading. Management is currently evaluating its options for resuming such trading. Up to the date of signing of the financial statements, no firm commitment to that effect has been made. Our opinion is not qualified in respect of this matter.

Deloitte.

Independent Auditor's Report (continued)

To the Members of Strides CIS Limited

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent Auditor's Report (continued)

To the Members of Strides CIS Limited

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Michalis Papadopoulos
Certified Public Accountant and Registered Auditor for and on behalf of
Deloitte Limited
Certified Public Accountants and Registered Auditors

Nicosia, 14 December 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	**01/04/2021 - 31/03/2022 US$**	01/04/2020 - 31/03/2021 US$
Administration expenses		**(65.429)**	(85.893)
Operating loss	9	**(65.429)**	(85.893)
Net finance income/(cost)	10	**4.092**	(71.729)
Loss before income tax		**(61.337)**	(157.622)
Income tax	11	**-**	-
Loss for the year		**(61.337)**	(157.622)
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(61.337)**	(157.622)

STRIDES CIS LIMITED

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2022

	Note	**31 March 2022 US$**	31 March 2021 US$
Assets			
Current assets			
Trade and other receivables	12	**406.286**	407.328
Cash and cash equivalents	13	**53.275**	403.919
		459.561	811.247
TOTAL ASSETS		**459.561**	811.247
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**3.263**	3.263
Share premium		**748.657**	748.657
Other reserves	15	**129.340**	129.340
Accumulated losses		**(924.649)**	(863.312)
Total equity		**(43.389)**	17.948
Current liabilities			
Trade and other payables	16	**497.454**	787.803
Current tax liabilities	17	**5.496**	5.496
		502.950	793.299
TOTAL EQUITY AND LIABILITIES		**459.561**	811.247

On 14 December 2022 the Board of Directors of Strides CIS Limited authorised these financial statements for issue.

....
Angeliki Eliades
Director

....
Androulla Alexandrou
Director

The notes on pages 9 to 21 form an integral part of these financial statements.

STRIDES CIS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Share capital US$	Share premium US$	Other reserves US$	Accumulated losses US$	Total US$
Balance at 1 April 2020		**3.145**	**418.775**	**129.340**	**(705.690)**	**(154.430)**
Net loss for the year		-	-	-	(157.622)	(157.622)
Issue of share capital	14	118	329.882	-	-	330.000
Balance at 31 March 2021/ 1 April 2021		**3.263**	**748.657**	**129.340**	**(863.312)**	**17.948**
Net loss for the year		-	-	-	(61.337)	(61.337)
Balance at 31 March 2022		**3.263**	**748.657**	**129.340**	**(924.649)**	**(43.389)**

Share premium is not available for distribution.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	**01/04/2021 - 31/03/2022 US$**	01/04/2020 - 31/03/2021 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		**(61.337)**	(157.622)
		(61.337)	(157.622)
Changes in working capital:			
Decrease/(increase) in trade and other receivables		**1.042**	(254.218)
(Decrease)/increase in trade and other payables		**(290.349)**	318.055
Cash used in operations		**(350.644)**	(93.785)
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	14	**-**	330.000
Net cash generated from financing activities		**-**	330.000
Net (decrease)/increase in cash and cash equivalents		**(350.644)**	236.215
Cash and cash equivalents at beginning of the year		**403.919**	167.704
Cash and cash equivalents at end of the year	13	**53.275**	403.919

The notes on pages 9 to 21 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

Strides CIS Limited (the "Company") was incorporated in Cyprus on 29 November 2007 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Julia House, 3 Themistocles Dervis, 1066 Nicosia, Cyprus.

Principal activities

The principal activity of the Company is to act as the representative of Strides Group in the Commonwealth of Independent States territory for marketing and sales of pharmaceutical products. In the course of recent financial periods, the Company's trading operations ceased, and the Company became dormant.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

3. Functional and presentation currency

The financial statements are presented in United States Dollars (US$) which is the functional currency of the Company.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2021. This adoption did not have a material effect on the accounting policies of the Company.

5. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The financial statements have not been prepared on a going concern basis since the Company has ceased trading. Management is currently evaluating its options for resuming such trading. Up to the date of signing of the financial statements, no firm commitment to that effect has been made. Due to the current operating status of the Company, adoption of any alternative basis of accounting (such as the liquidation basis) would not amend the results, position and cashflows as represented by the entity's adopted accounting policies.

Revenue recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

5. Significant accounting policies (continued)

Revenue recognition (continued)

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other Customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US$), which is the Company's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Income tax

Income tax expense represents the sum of the income tax currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

5. Significant accounting policies (continued)

Income tax (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are appropriately approved.

Financial assets

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

5. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, trade receivables and financial assets at amortised cost.

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial assets".

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

Expected losses are recognized and measured according to one of two approaches: general approach or simplified approach.

For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

5. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9.The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 7, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

5. Significant accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

6. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

7. Financial risk management

Financial risk factors
The Company is exposed to credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

7.1 Credit risk
Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

(i) Risk management

Banks and financial institutions with credit ratings acceptable by Management are used.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:
- trade receivables
- receivables from related companies
- cash and cash equivalents

Trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

7. Financial risk management (continued)

7.1 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

The closing loss allowances for financial assets as at 31 March 2022 and as at 31 March 2021:

	Trade receivables	
	2022	2021
	US$	US$
Balance at 1 April	-	147.200
Write off in loss allowance in the year	**-**	(147.200)
Balance at 31 March	**-**	-

Impairment losses on trade receivables are presented as "net impairment losses" within operating profit. Subsequent recoveries of amounts previously provided for are credited against the same line item. Write-offs in year 2021, concern amounts netted off against gross receivables that were previously provided against.

Receivables from related parties

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant increases in credit risk on other financial instruments of the same counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of counterparty in the Company and changes in the operating results of the counterparty.

Even though the receivables from related parties are subject to the IFRS 9 impairment model, the estimated impairment as at 31 March 2022 and 31 March 2021 was not significant. As such, the Company has not recognised an impairment charge for receivables due from related parties. In determining this assessment, Management takes into account the financial stance of the parent entity with reference to its audited financial statements.

7. Financial risk management (continued)

7.1 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Cash and cash equivalents

The table below shows an analysis of the Company's bank balances by the credit rating of the bank in which they are held:

Bank group based on credit ratings by Moody's	No of banks	**31 March 2022 US$**	31 March 2021 US$
Ba2	1	**27.319**	376.806
b2	1	**25.956**	27.113
		53.275	403.919

Even though the cash and cash equivalents are subject to the IFRS 9 impairment model, the estimated impairment as at 31 March 2022 and 31 March 2021 was not significant. As such, the Company has not recognised any impairment charge for cash and cash equivalents as at 31 March 2022.

7.2 Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 March 2022	Carrying amounts US$	Contractual cash flows US$	3 months or less US$
Trade and other payables	25.296	25.296	25.296
Payables to related parties	451.261	451.261	451.261
	476.557	**476.557**	**476.557**

31 March 2021	Carrying amounts US$	Contractual cash flows US$	3 months or less US$
Payables to related parties	765.951	765.951	765.951
	765.951	765.951	765.951

7.3 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Euro and Australian Dollar. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

8. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of financial assets**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 7, Credit risk section.

9. Operating loss

	01/04/2021 - 31/03/2022 US$	01/04/2020 - 31/03/2021 US$
Operating loss is stated after charging the following items:		
Auditors' remuneration for the statutory audit of annual accounts	**10.184**	10.138
Auditors' remuneration for tax compliance	**1.060**	1.117

The Company had no employees during the years ended 31 March 2022 and 31 March 2021.

10. Finance income

	01/04/2021 - 31/03/2022 US$	01/04/2020 - 31/03/2021 US$
Foreign exchange gains	**5.851**	-
Finance income	**5.851**	-
Foreign exchange losses	**-**	(69.193)
Sundry finance expenses	**(1.759)**	(2.536)
Finance costs	**(1.759)**	(71.729)
Net finance income/(cost)	**4.092**	(71.729)

11. Income tax

The total charge for the year can be reconciled to the accounting results as follows:

	01/04/2021 - 31/03/2022 US$	01/04/2020 - 31/03/2021 US$
Loss before income tax	**(61.337)**	(157.622)
Income tax calculated at the applicable tax rates	**(7.667)**	(19.703)
Tax effect of expenses not deductible for income tax purposes	**4.869**	8.793
Tax effect of allowances and income not subject to income tax	**(731)**	(4)
Tax effect of group tax relief	**3.529**	10.914
Tax charge	**-**	-

The Company is subject to corporation tax on taxable profits at the rate of 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

12. Trade and other receivables

	31 March 2022 US$	31 March 2021 US$
Receivables from related parties (Note 19.1)	**406.286**	407.328
	406.286	407.328

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 7 of the financial statements.

13. Cash and cash equivalents

Cash balances are analysed as follows:

	31 March 2022 US$	31 March 2021 US$
Cash at bank	**53.275**	403.919
	53.275	403.919

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 7 of the financial statements.

14. Share capital

	2022 Number of shares	2022 US$	2021 Number of shares	2021 US$
Authorised				
Ordinary shares of €1 each	**10.000**	**10.000**	10.000	10.000
Issued and fully paid				
Balance at 1 April	**2.300**	**3.263**	2.200	3.145
Issue of shares	**-**	**-**	100	118
Balance at 31 March	**2.300**	**3.263**	2.300	3.263

On 30 March 2021, the Company issued an additional 100 ordinary shares for a total consideration of €281.066 (US$330.000), comprising of nominal value €100 (US$118) and share premium €280.966 (US$329.882). No further changes to the Company's share capital have taken place since then.

15. Other reserves

	Additional shareholders' funds US$
Balance at 1 April 2020	129.340
Balance at 31 March 2021/ 1 April 2021	**129.340**
Balance at 31 March 2022	**129.340**

Other reserves represent an amount due to the ultimate controlling party, Strides Pharma Science Limited (formerly Strides Shasun Limited), which has been capitalised during prior periods in the form of additional shareholder's funds. This balance is not repayable and bears no interest.

16. Trade and other payables

	31 March 2022 US$	31 March 2021 US$
Accruals	**20.897**	21.852
Other creditors	**25.296**	-
Payables to related companies (Note 19.2)	**451.261**	765.951
	497.454	787.803

17. Current tax liabilities

	31 March 2022 US$	31 March 2021 US$
Corporation tax	**3.030**	3.030
Capital gains tax	**2.466**	2.466
	5.496	5.496

18. Operating Environment of the Company

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious consequences on the Cyprus economy and also worldwide, which are difficult to precisely estimate. The main concern at the moment is the rise of inflation, the uncertainty mainly about tourism and financial services and the increase in the price of fuel, which will affect household incomes and business operating costs.

With the recent and rapid development of the Coronavirus disease (COVID-19) pandemic the world economy entered a period of unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life.

On the basis of the evaluation performed, the Company's management has concluded that no provisions or impairment charges are necessary. The Company's Management believes that it is taking all the necessary measures to maintain the viability of the Company and the smooth conduct of its operations in the current business and economic environment.

19. Related party transactions

At the reporting date, and as of the date of signing of these financial statements, the Company is controlled by Strides Pharma Global International Limited, incorporated in Cyprus. The ultimate controlling party is Strides Pharma Science Limited (formerly Strides Shasun Limited) which is incorporated in India.

The following transactions were carried out with related parties:

19.1 Receivables from related parties (Note 12)

		31 March 2022	31 March 2021
Name	Nature of transactions	**US$**	US$
Strides Pharma Science Limited	Current account	**406.286**	407.328
		406.286	407.328

During the year there were no purchases (2021: US$Nil) from Strides Pharma Science Limited (formerly Strides Shasun Limited).

19.2 Payables to related parties (Note 16)

		31 March 2022	31 March 2021
Name	Nature of transactions	**US$**	US$
Strides Pharma Global Pte Ltd	Current account	**29.140**	342.609
Strides Pharma International Limited	Current account	**421.579**	422.767
Strides Pharma (Cyprus) Limited	Current account	**542**	575
		451.261	765.951

20. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2022.

21. Commitments

The Company had no capital or other commitments as at 31 March 2022.

22. Events after the reporting period

As explained in note 18 the geopolitical situation in Eastern Europe intensified on 24 February 2022, with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

22. Events after the reporting period (continued)

Depending on the duration of the conflict between Russia and Ukraine, and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2022 which relate to new developments that occurred after the reporting period.

Management will continue to monitor the situation closely and will assess the need for remedial measures to respond to the crisis in case the period of disruption becomes prolonged.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 2 and 4