

**GENERIC PARTNERS (SOUTH AFRICA) (PTY) LTD**  
**(Registration number 2014/205440/07)**

**Annual Financial Statements**  
**for the year ended 31 March 2019**

These annual financial statements were prepared by:  
JH Coetzer  
Chartered Accountant (S.A.)

DNL Associates Inc.  
Chartered Accountants (SA)  
Registered Auditors

These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act 71 of 2008.

Issued 29.04.2019

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Trading in the pharmaceutical sector.
<b>Directors</b>	M.K. Pillai K.T. Parthasarthy
<b>Registered office</b>	Oval Business Park - Wanderers Building Cnr Sloane Meadowbrook Close Bryanston Gauteng 2194
<b>Postal address</b>	PO Box 68687 Bryanston Johannesburg Gauteng 2041
<b>Holding company</b>	Strides Pharma Global Pte Limited incorporated in Singapore
<b>Reviewers</b>	DNL Associates Inc. Chartered Accountant (S.A.) Registered Auditor 280 Brooks Street Brooklyn Pretoria, 0181 PO Box 2523 Brooklyn Square 0075
<b>Tax reference number</b>	9235459196

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Contents

---

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

	<b>Page</b>
Directors' Responsibilities and Approval	3
Directors' Report	4
Independent Reviewer's Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Accounting Policies	9 - 10
Notes to the Annual Financial Statements	11 - 12
Tax Computation	13

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Directors' Responsibilities and Approval

---

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's operations and decided to deregister the company as it has ceased its operations.

The independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 5.

The annual financial statements set out on page 6, which have been prepared on the liquidation basis, were approved by the board of directors on 29.04.2019 and were signed on its behalf by:

### Approval of annual financial statements

\_\_\_\_\_   
Director (print name): \_\_\_\_\_

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Directors' Report

---

The directors have pleasure in submitting their report on the annual financial statements of Generic Partners (South Africa) (Pty) Ltd and its associates for the year ended 31 March 2019.

### 1. Nature of business

Generic Partners (South Africa) (Pty) Ltd was incorporated in South Africa with interest in the pharmaceutical industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

### 3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

### 4. Directors

The directors in office at the date of this report are as follows:

#### Directors

M.K. Pillai  
K.T. Parthasarthy  
S. Puri  
A. Madan

#### Changes

Appointed 25 September 2018  
Appointed 25 September 2018  
Resigned 25 September 2018  
Resigned 25 September 2018

### 5. Holding company

The company's holding company is Strides Pharma Global Pte Limited which holds 100% with effect from 25 September 2018 when it acquired all the issued capital of the company. Strides Pharma Global Pte Limited is incorporated in Singapore.

### 6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 7. Going concern

We draw attention to the fact that at 31 March 2019, the company had accumulated losses of R 1 023 (2018: R 3 654) and that the company's total liabilities exceed its assets by R 923 (2018: R 3 554).

The financial statements have been prepared on the basis of accounting applicable to an entity in liquidation as the company has ceased operations and management has decided to wound it up. The company expects to be able to settle any liabilities and obligations that may arise from the process of winding up the business by the support of its holding company.



**DNL Associates Incorporated**  
Chartered Accountants (SA) & Registered Auditors  
Registration No: 2013/186618/21 • SAICA Firm No: 10002242 • IRBA Practice No: 902003

280 Brooks Street  
Brooklyn, 0181

Tel: 012 364 0180  
Fax: 012 364 0188

PO Box 2523  
Brooklyn Square, 0075

Website: www.dnllinc.co.za  
E-mail: enquiries@dnllpta.co.za

Directors: A.J.J. de Lange - B.Com. (Hons), M.Com.(Tax), CA(SA) • J.H. Coetzer - B.Com.(Hons), CA(SA)

## Independent Reviewer's Report

---

### To the shareholders of Generic Partners (South Africa) (Pty) Ltd

We have reviewed the annual financial statements of Generic Partners (South Africa) (Pty) Ltd, set out on pages 6 to 12, which comprise the statement of financial position as at 31 March 2019 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical annual financial statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.


The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of Generic Partners (South Africa) (Pty) Ltd as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to the note in the directors report which indicates that as at 31 march 2019 the company's total liabilities exceeded its total assets by R 923. The directors have decided to deregister the company. Because of this the financial statements have been prepared on the basis of accounting applicable to an entity in liquidation.

  
DNL Associates Inc.  
Director: A.J.J. de Lange  
Chartered Accountant (S.A.)  
Registered Auditor

Date: 29.04.2019  
280 Brooks Street  
Brooklyn  
Pretoria, 0181

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Statement of Financial Position as at 31 March 2019

Figures in Rand	Note(s)	2019	2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Loans to group companies	2	100	100
<b>Total Assets</b>		<b>100</b>	<b>100</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	3	100	100
Retained income		(1,023)	(3,654)
		<b>(923)</b>	<b>(3,554)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from group companies	2	-	3,654
<b>Current Liabilities</b>			
Current tax payable		1,023	-
<b>Total Liabilities</b>		<b>1,023</b>	<b>3,654</b>
<b>Total Equity and Liabilities</b>		<b>100</b>	<b>100</b>

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
<b>Other income</b>			
Fair value adjustment of liabilities	4	22,369	-
<b>Operating expenses</b>			
Accounting fees		-	(784)
Consulting and professional fees		(5,408)	-
Legal expenses		(13,307)	-
		<b>(18,715)</b>	<b>(784)</b>
<b>Profit (loss) before taxation</b>		<b>3,654</b>	<b>(784)</b>
Taxation	5	(1,023)	-
<b>Profit (loss) for the year</b>		<b>2,631</b>	<b>(784)</b>
Other comprehensive income		-	-
<b>Total comprehensive income (loss) for the year</b>		<b>2,631</b>	<b>(784)</b>



# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
<b>Balance at 01 April 2017</b>	<b>100</b>	<b>(2,870)</b>	<b>(2,770)</b>
Loss for the year	-	(784)	(784)
<b>Balance at 01 April 2018</b>	<b>100</b>	<b>(3,654)</b>	<b>(3,554)</b>
Profit for the year	-	2,631	2,631
<b>Balance at 31 March 2019</b>	<b>100</b>	<b>(1,023)</b>	<b>(923)</b>
Note(s)	3		

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Accounting Policies

---

### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a liquidation basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the liquidation basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

#### 1.1 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

##### Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

##### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

#### 1.2 Tax

##### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Accounting Policies

---

### 1.2 Tax (continued)

#### Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.3 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

### 1.4 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.5 Foreign exchange

#### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Notes to the Annual Financial Statements

Figures in Rand	2019	2018
<b>2. Loans to (from) group companies</b>		
<b>Group related entities</b>		
Generic Partners Holdings (Pty) Ltd (Australia)	100	100
Generic Partners (Pty) Ltd (Australia)	-	(3,654)
	<u>100</u>	<u>(3,554)</u>
These loans are unsecured, bears no interest and has no fixed terms of repayment.		
The loan from Generic Partners Holdings (Pty) Ltd (Australia) has been written off during the year.		
Non-current assets	100	100
Non-current liabilities	-	(3,654)
	<u>100</u>	<u>(3,554)</u>
<b>3. Share capital</b>		
<b>Authorised</b>		
1000 Ordinary No Par value shares		
<b>Issued</b>		
Ordinary No Par value shares	<u>100</u>	<u>100</u>
<b>4. Fair value adjustments</b>		
Fair value adjustment on liabilities	<u>22,369</u>	<u>-</u>
Capital loans and transactional items representing expenses written off during the year.		
<b>5. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current taxation</b>		
South African normal tax - year	<u>1,023</u>	<u>-</u>
<b>6. Related parties</b>		
Relationships		
Ultimate holding company		Strides Pharma Science Limited (listed in both the exchanges of BSE Limited and National Stock Exchange of India Limited)
Holding company		Strides Pharma Global Pte Limited
Members of key management		Refer to Directors' Report
<b>Related party balances</b>		
<b>Loan accounts - Owing (to) by related parties</b>		
Generic Partners (Pty) Ltd	-	(3,654)
Generic Partners Holdings (Pty) Ltd	100	100
<b>7. Directors' remuneration</b>		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

# Generic Partners (South Africa) (Pty) Ltd

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

## Notes to the Annual Financial Statements

---

Figures in Rand	2019	2018
-----------------	------	------

---

### 8. Statement of cash flow

No statement of cash flows is presented as the entity did not operate a bank account during the year.

## Generic Partners (South Africa) (Pty) Ltd

(Taxpayer reference number 9235459196)

(Registration number: 2014/205440/07)

Annual Financial Statements for the year ended 31 March 2019

### Tax Computation

Figures in Rand	2019	2018
Net profit per income statement	3,654	(784)
<b>Permanent differences (Non-deductible/Non taxable items)</b>		
Non-deductible expenses - no trading activities	-	784
<b>Taxable income for 2019</b>	<b>3,654</b>	<b>-</b>
<b>Tax thereon @ 28% in the Rand</b>	<b>1,023</b>	