

**STRIDES PHARMA (CYPRUS) LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2019**

	Amount in EURO 31-Mar-19	Amount in EURO 31-Mar-18
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	48,277	33,870
(b) Other intangible assets	3,577	8,554
(c) Financial assets		
(i) Investments	1 10,748,818	10,405,457
(d) Deferred tax assets (net)	196,690	-
<b>Total non-current assets</b>	<b>10,997,362</b>	<b>10,447,881</b>
<b>I Current assets</b>		
(a) Inventories	2 -	137,622
(b) Financial assets		
(i) Trade receivables	3 8,701,742	12,875,875
(ii) Cash and cash equivalents	4 1,470,108	1,977,879
(c) Other current assets	5 388,564	1,130,662
<b>Total current assets</b>	<b>10,560,414</b>	<b>16,122,038</b>
<b>TOTAL ASSETS</b>	<b>21,557,775</b>	<b>26,569,919</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	6 2,613	1,906
(b) Other equity	7 13,321,785	15,925,553
<b>Total Equity</b>	<b>13,324,398</b>	<b>15,927,459</b>
<b>II Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Other non-current liabilities	8 3,068,076	-
<b>Total non-current liabilities</b>	<b>3,068,076</b>	<b>-</b>
<b>1 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9 3,366,270	3,296,649
(ii) Trade payables	10 225,743	956,596
(iii) Other financial liabilities	11 37,563	3,076,667
(b) Other current liabilities	12 392,075	2,168,842
(c) Current income tax liabilities	13 1,143,651	1,143,706
<b>Total current liabilities</b>	<b>5,165,301</b>	<b>10,642,460</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,557,775</b>	<b>26,569,919</b>

**STRIDES PHARMA (CYPRUS) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Note No.	Amount in EURO	Amount in EURO
		31-Mar-19	31-Mar-18
<b>1</b> Revenue from operations	14	6,918,741	16,691,000
<b>2</b> Other Income	15	644,941	2,379,357
<b>3 Total Revenue (1+2)</b>		<b>7,563,681</b>	<b>19,070,356</b>
<b>4 Expenses</b>			
(a) Purchases of stock in trade		3,091,375	6,043,420
(b) (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade		134,759	-
(c) Employee benefits expense	16	570,176	814,485
(d) Finance costs	17	199,680	765,045
(e) Depreciation and amortisation expense		16,882	87,832
(f) Other expenses	18	4,711,009	15,497,115
<b>Total expenses</b>		<b>8,723,882</b>	<b>23,207,896</b>
<b>5 Profit / (Loss) before exceptional items and taxes (3-4)</b>		<b>(1,160,200)</b>	<b>(4,137,540)</b>
<b>6</b> Exceptional Item		(1,510,092)	(8,704,848)
<b>7 Profit / (Loss) before taxes (5+6)</b>		<b>(2,670,292)</b>	<b>(12,842,388)</b>
<b>8 Tax Expense:</b>			
(1) Current tax		-	210,145
(2) Deferred tax		(196,690)	-
Total tax expenses		(196,690)	210,145
<b>9 Profit / (Loss) for the year after tax</b>		<b>(2,473,602)</b>	<b>(13,052,533)</b>

**STRIDES PHARMA (CYPRUS) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2019**

**(A) Equity share capital**

Particulars	Amount in EURO
<b>Balance as at March 31, 2017</b>	<b>1,906</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2018</b>	<b>1,906</b>
Changes in equity share capital during the year	707
<b>Balance as at March 31, 2019</b>	<b>2,613</b>

**(B) Other equity**

Particulars	Share application money pending allotment	Reserves and surplus	Items of other comprehensive income	Total
		Retained earnings	Re -measurement of the defined benefit liabilities / (assets)	
<b>Balance as at March 31, 2017</b>	12,571,101	<b>1,684,903</b>	-	<b>14,256,004</b>
Profit/loss for the year		(13,052,533)		(13,052,533)
Other comprehensive income for the year (net of tax)				-
<b>Balance as at March 31, 2018</b>	<b>12,571,101</b>	<b>(11,367,630)</b>	-	<b>1,203,471</b>
Transfer to Security Premium	(12,570,394)			(12,570,394)
Issue of shares	(707)			(707)
Application money received during the year	-			-
Other adjustment (IFRS 15 Adjustment)		(128,958)		(128,958)
Profit/loss for the year	-	(2,473,602)	-	(2,473,602)
Other comprehensive income for the year (net of tax)	-		-	-
<b>Balance as at March 31, 2019</b>	<b>-</b>	<b>(13,970,190)</b>	<b>-</b>	<b>(13,970,190)</b>

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

Note

No.

		Amount in EURO	
		31-Mar-19	31-Mar-18
<b>1</b>	<b>Non current investments</b>		
	<b>Particulars</b>		
	Intra group investments	10,748,818	10,405,457
	<b>Total</b>	<b>10,748,818</b>	<b>10,405,457</b>
<b>2</b>	<b>Inventories</b>		
	<b>Particulars</b>		
	Finished goods	-	137,622
	<b>Total</b>	<b>-</b>	<b>137,622</b>
<b>3</b>	<b>Trade receivables</b>		
	<b>Particulars</b>		
	<b>Unsecured</b>		
	Considered good	8,701,742	12,875,875
	Considered doubtful	2,347,229	11,532,273
		11,048,971	24,408,148
	Less: Allowance for doubtful trade receivables	2,347,229	11,532,273
	<b>Total</b>	<b>8,701,742</b>	<b>12,875,875</b>
<b>4</b>	<b>Cash and cash equivalents</b>		
	<b>Particulars</b>		
	Balances with banks:		
	In current accounts	220,922	377,429
	Funds in transit	1,249,186	1,600,449
	<b>Total</b>	<b>1,470,108</b>	<b>1,977,879</b>
<b>5</b>	<b>Other current assets</b>		
	<b>Particulars</b>		
	<b>Unsecured, considered good</b>		
	Loans and advances to employees	75,428	82,079
	Loans and advances to suppliers	7,331	243,068
	Loans and advances to others	14,574	-
	Loans and advances to Group entities	160,939	661,489
	Balances with government authorities:	56,394	39,018
	Prepaid Expenses	73,899	105,009
	<b>Total</b>	<b>388,564</b>	<b>1,130,662</b>
<b>6</b>	<b>Share capital</b>		
	<b>Particulars</b>		
	<b>Issued, subscribed and fully paid-up</b>		
	Equity share capital	2,613	1,906
	<b>Total</b>	<b>2,613</b>	<b>1,906</b>
<b>7</b>	<b>Reserves and surplus</b>		
	<b>Particulars</b>		
	Share Application money Pending Allotment	12,571,101	12,571,101
		-	<b>12,571,101</b>
	<b>Securities premium account</b>		
	Opening balance	12,049,454	12,049,454
	Add : Transfer from Share Application money pending allotment	12,570,394	-
	Less : Other adjustments	(501)	-
	<b>Closing balance</b>	<b>24,619,347</b>	<b>12,049,454</b>
	<b>Foreign currency translation reserve</b>	2,672,628	2,672,628
		<b>2,672,628</b>	<b>2,672,628</b>
	<b>Surplus in statement of profit and loss</b>		
	Opening balance	(11,367,630)	1,684,903
	Add: Other adjustment (IFRS 15)	(128,958)	-
	Add: Profit / (Loss) for the year	(2,473,602)	(13,052,533)
	<b>Closing balance</b>	<b>(13,970,190)</b>	<b>(11,367,630)</b>
	<b>Total</b>	<b>13,321,785</b>	<b>15,925,553</b>

8 Short term borrowings		Amount in EURO	
	Particulars	31-Mar-19	31-Mar-18
	Loan from related Parties	3,366,270	3,296,649
	<b>Total</b>	<b>3,366,270</b>	<b>3,296,649</b>
9 Other non current liability		Amount in EURO	
	Particulars	31-Mar-19	31-Mar-18
	Others	3,068,076	-
	<b>Total</b>	<b>3,068,076</b>	<b>-</b>
10 Trade payables		Amount in EURO	
	Particulars	31-Mar-19	31-Mar-18
	Trade payable	225,743	956,596
	<b>Total</b>	<b>225,743</b>	<b>956,596</b>
11 Other Current financial Liabilities		Amount in EURO	
	Particulars	31-Mar-19	31-Mar-18
	Payable to group entities	37,563	3,076,667
	<b>Total</b>	<b>37,563</b>	<b>3,076,667</b>
12 Other current liabilities		Amount in EURO	
	Particulars	31-Mar-19	31-Mar-18
	Provision for expenses	347,499	271,942
	Advances received	-	1,894,488
	Others	44,575	2,412
	<b>Total</b>	<b>392,075</b>	<b>2,168,842</b>
13 Current Income tax liability		Amount in EURO	
	Particulars	31-Mar-19	31-Mar-18
	Provision for income tax (net of advance tax)	1,143,651	1,143,706
	<b>Total</b>	<b>1,143,651</b>	<b>1,143,706</b>

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

**Note**

**No.**

		Amount in EURO	
14 Revenue from operations	Particulars	31-Mar-19	31-Mar-18
	Sale of Product	6,918,741	16,691,000
	<b>Total</b>	<b>6,918,741</b>	<b>16,691,000</b>

		Amount in EURO	
15 Other Income	Particulars	31-Mar-19	31-Mar-18
	Profit on sale of investment	99,050	-
	Royalty received	43,580	-
	Other Income	3,893	3,287
	Exchange fluctuation gain	498,418	2,376,070
	<b>Total</b>	<b>644,941</b>	<b>2,379,357</b>

		Amount in EURO	
16 Employee Benefit Expenses	Particulars	31-Mar-19	31-Mar-18
	Salaries and wages	294,311	508,544
	Staff Welfare	275,865	305,940
	<b>Total</b>	<b>570,176</b>	<b>814,485</b>

		Amount in EURO	
17 Finance cost	Particulars	31-Mar-19	31-Mar-18
	Bank charges	43,879	83,392
	Interest expenses	155,839	681,653
	Other finance Cost	(37)	-
	<b>Total</b>	<b>199,680</b>	<b>765,045</b>

		Amount in EURO	
18 Other expenses	Particulars	31-Mar-19	31-Mar-18
	Product registration costs	569,155	-
	Freight and forwarding	193,495	441,515
	Rent	2,718	5,363
	Warehousing costs	15,000	-
	Rates & Taxes	15,250	-
	Repairs & Maintenance	4,520	-
	Insurance	31,851	2,242
	Commission on Sales	573,717	575,023
	Conveyance & Travelling	-	3,607
	Provision for doubtful debts	135,668	11,640,104
	Communication expenses	679	-
	Business promotion	889,584	1,571,054
	Director sitting fees	683	-
	Recruitment costs	-	3,830
	Membership fees and subscription	23,273	39,233
	Professional fees	55,955	103,819
	Intra group cost	1,145,889	15,860
	Subcontracting cost	1,008,285	1,090,094
	Payment to Auditors - For Statutory Audit	57,546	-
	Miscellaneous Expense	(12,259)	5,373
	<b>Total</b>	<b>4,711,009</b>	<b>15,497,115</b>