

STRIDES LIFESCIENCES LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

	Note No.	Amount in NGN 31-Mar-23	Amount in NGN 31-Mar-22
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment		223,287	1,513,620
(b) Right-of-use Asset		-	935,847
(c) Other intangible assets		(0.00)	26,564,571
(d) Deferred tax assets (net)		-	46,349
Total non-current assets		223,287	29,060,388
II Current assets			
(a) Financial assets			
(i) Inventories		-	-
(ii) Trade receivables	1	910,430	385,650
(iii) Cash and cash equivalents	2	112,702,551	98,806,792
(b) Other current assets	3	4,614,151	6,833,289
Total current assets		118,227,132	106,025,731
TOTAL ASSETS		118,450,419	135,086,119
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	4	10,428,753	2,928,753
(b) Other equity	5	(1,504,143,774)	(1,300,957,533)
Total Equity		(1,493,715,021)	(1,298,028,780)
II Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Lease Liability		-	1,090,343
(i) Trade payables	6	68,900,847	41,919,901
(ii) Other financial liabilities	7	1,527,916,295	1,379,672,518
(c) Provisions		15,348,298	10,432,137
Total current liabilities		1,612,165,440	1,433,114,899
TOTAL EQUITY AND LIABILITIES		118,450,419	135,086,119

STRIDES LIFESCIENCES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Amount in NGN

Particulars	Note No.	31-Mar-23	31-Mar-22
1 Revenue from operations	8	87,026,400	127,266,900
2 Other Income	9	1,296,179	7,262,884
3 Total Revenue (1+2)		88,322,579	134,529,784
4 Expenses			
(a) Cost of goods sold	10	11,438,247	120,412,908
(b) Employee benefits expense	11	24,226,418	18,280,855
(c) Finance costs	12	634,004	434,333
(d) Depreciation and amortisation expense		28,789,814	211,286,502
(e) Other expenses	13	35,459,934	19,384,015
Total expenses		100,548,417	369,798,613
5 Profit / (Loss) before exceptional items and taxes (3-4)		(12,225,838)	(235,268,829)
6 Exceptional Item		189,251,235	54,867,435
7 Profit / (Loss) before taxes (5+6)		(201,477,073)	(290,136,264)
8 Tax Expense:			
(1) Current tax		1,662,820	-
(2) Deferred tax		46,349	-
Total tax expenses		1,709,169	-
9 Profit / (Loss) for the year after tax		(203,186,241)	(290,136,264)

STRIDES LIFESCIENCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023

(A) Equity share capital

Particulars	Amount in NGN
Balance as at March 31, 2022	2,928,753
Changes in equity share capital during the year	7,500,000
Balance as at March 31, 2023	10,428,753

(B) Other equity

Amount in NGN

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	Capital reserve	Retained earnings	Re -measurement of the defined benefit liabilities / (assets)	
Balance as at March 31, 2022	-	(1,300,454,383)	-	(1,300,454,383)
Profit/loss for the year	-	(203,186,241)	-	(203,186,241)
Total comprehensive income	-	(1,503,640,624)	-	(203,186,241)
Balance as at March 31, 2023	-	(1,503,640,624)	-	(1,503,640,624)

STRIDES LIFESCIENCES LIMITED

Notes forming part of financial statement

Note

No.

1	Trade receivables	Amount in NGN	
	Particulars	31-Mar-23	31-Mar-22
	Unsecured		
	Considered good	910,430	385,650
	Total	910,430	385,650
2	Cash and cash equivalents	Amount in NGN	
	Particulars	31-Mar-23	31-Mar-22
	Cash in hand	198,942	(940)
	Balances with banks:		
	In current accounts	112,503,609	98,807,732
	Total	112,702,551	98,806,792
3	Other current assets	Amount in NGN	
	Particulars	31-Mar-23	31-Mar-22
	Unsecured, considered good		
	Loans and advances to suppliers	371,600	421,500
	Loans and advances to Group entities	2,552,873	1,178,292
	Prepaid Expenses	1,689,678	5,233,497
	Advance tax	-	0.27
	Total	4,614,151	6,833,289

STRIDES LIFESCIENCES LIMITED

Notes forming part of financial statement

4 Share capital **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Issued, subscribed and fully paid-up Equity share capital	10,428,753	2,928,753
Total	10,428,753	2,928,753

5 Reserves and surplus **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Surplus in statement of profit and loss		
Opening balance	(1,300,957,533)	(984,842,278)
Add: Profit / (Loss) for the year	(203,186,241)	(316,115,255)
Add: Ind AS 116 transition	-	-
Closing balance	(1,504,143,774)	(1,300,957,533)
Total	(1,504,143,774)	(1,300,957,533)

6 Trade payables **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Trade payable	68,900,847	41,919,901
Total	68,900,847	41,919,901

7 Other current financial Liabilities **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Payable to group entities	1,527,916,295	1,379,672,518
Total	1,527,916,295	1,379,672,518

STRIDES LIFESCIENCES LIMITED
Notes forming part of financial statement

Note

No.

8 Revenue from operations **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Sale of product (net of returns)	87,026,400	127,266,900
Total	87,026,400	127,266,900

9 Other Income **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Rental income	1,296,179	5,063,877
Profit on sale of asset	-	415,712
Exchange fluctuation gain	-	1,783,295
Total	1,296,179	7,262,884

10 Cost of goods sold **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Opening stock	-	18,101,050
Add: Purchases	11,438,247	102,311,857
Closing stock	-	-
Total	11,438,247	120,412,908

11 Employee benefit expenses **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Salaries and wages	17,815,652	13,032,015
Staff welfare	6,410,766	5,248,840
Total	24,226,418	18,280,855

12 Finance cost **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Bank charges	557,680	134,030
Interest on operating lease	76,324	300,303
Total	634,004	434,333

13 Other expenses **Amount in NGN**

Particulars	31-Mar-23	31-Mar-22
Power and fuel	1,117,135	1,417,022
Consumables	383,580	303,110
Freight and forwarding	-	70,000
Rent	2,633,334	187,270
Advertisement & selling expenses	134,200	681,050
Rates & Taxes	19,578,722	1,502,265
Repairs & maintenance	2,826,195	1,726,415
Insurance	351,239	342,871
Books & periodicals	52,150	54,250
Printing & stationery	58,800	99,400
Conveyance & travelling	1,707,337	1,344,032
Communication expenses	1,082,626	604,389
Professional fees	3,112,028	10,951,940
Net loss on foreign currency transactions	2,193,387	-
Payment to Auditors - For Statutory Audit	229,200	100,000
Total	35,459,934	19,384,015