



ANNUAL REPORT 2022

ASTERISK LIFESCIENCES (GH) LIMITED

Asterisk
LIFE SCIENCES

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CORPORATE INFORMATION

Directors

- Akhil Kumar Gupta
- Gagan Harsh Sharma

Secretary

- Akhil Kumar Gupta

Registered Office

- HNO. AA-2 MANET VILE
Spintex Road
P. O. Box KN 1186
Accra

Auditors

- AGEN Business Consult-ICAG/F/2022/406
- Chartered Accountants & Tax Practitioners
- Accra

Bankers

- Societe Generale Ghana Limited
- Consolidated Bank Ghana Limited

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31st March 2022 which discloses the state of affairs of Asterisk Lifesciences (GH) Limited.

Statement of Directors' Responsibilities

The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgement and estimates that are reasonable and prudent and followed International Financial Reporting Standards for SMEs and complied with the requirements of the Companies Act, 2019 (Act 992).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Principal activities

The principal activities of the company continue to be the importation, exportation and wholesale of pharmaceutical products.

Results

The directors in submitting to the shareholders the financial statements of the company for the year ended 31st March 2022 report as follows:

	GH¢
Profit/(loss) for the year before income tax of	2,517,782
from which is deducted income tax expense of	(657,638)
giving a profit/(loss) for the year attributable to owners	1,860,145
to which is added balance on the income surplus account brought forward of	<u>(841,817)</u>
Leaving a surplus carried forward on income surplus account of	<u>1,018,328</u>

Dividend

The directors do not recommend the payment of dividend.

Auditor

The Company has appointed AGEN Business Consult, as new auditors in accordance with section 139(5) of the Companies Act, 2019 (Act 992).

Name of director: **GAGAN HARSH SHARMA** Name of director:

Signature:

Signature:

Date:

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTERISK LIFESCIENCES (GH) LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Asterisk Lifesciences (GH) Limited as at 31st March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of Asterisk Lifesciences (GH) Limited (the Company) for the year ended 31st March 2022 comprise;

- the statement of financial position as at 31st March 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cashflow for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA) Code). We have fulfilled our other ethical responsibilities in accordance the IESBA Code.

Going Concern Basis of Accounting

The Company's financial statements have been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate. The use of the going concern basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Management is also responsible for disclosing [in the financial statements] a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

As part of our audit, we conclude regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. Our conclusions are based on information available to us at the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the Report of the directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for SMEs and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as the directors determine 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 directors are responsible for assessing the company's ability to continue as a going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have realistic alternative but to do so.

The directors are responsible for overseeing the 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 and 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 International Standards on Auditing (ISAs), we exercise professional judgement and maintain professional skepticism 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 internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the 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 audit evidence obtained up to the date of our auditor's report. However, future events conditions may cause the company to cease to continue as a going concern; and
- 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 fair presentation.

We communicate with the 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that, in carrying out our audit we consider and report on the following matters. We confirm that:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- II. *In our opinion proper books of account have been kept by the company, so far as appears* from our examination of those books; and

- III. The Company's balance sheet (statement of financial position and company's profit and loss account (part of the statement of comprehensive income) are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Alexander Ekow Asmah (ICAG/P/1591)



AGEN BUSINESS CONSULT (ICAG/F/2022/406)
CHARTERED ACCOUNTANTS
ACCRA, GHANA
Date:

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022

	Notes	2022 GH ¢	2021 GH ¢
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	3,123,978	1,756,498
Fixed Deposit		177,480	-
Total Non-Current Assets		3,301,458	1,756,498
CURRENT ASSETS			
Inventories	8	44,581,813	2,776,536
Accounts Receivable	5	34,760,623	13,851,007
Taxation	9	-	106,015
Cash and Cash Equivalent	6	1,662,298	607,694
Total Current Assets		81,004,735	17,341,252
TOTAL ASSETS		84,306,193	19,097,750
LIABILITIES AND SHAREHOLDERS' EQUITY			
NON-CURRENT LIABILITIES			
Deferred Tax Liability	9b	199,870	115,661
CURRENT LIABILITIES			
Account Payable	7	79,002,308	15,823,906
Taxation		85,688	-
Total Liabilities		79,287,865	15,939,567
SHAREHOLDERS' EQUITY			
Stated Capital	14	4,000,000	4,000,000
Retained Earnings		1,018,328	(841,817)
Total Shareholders' Equity		5,018,328	3,158,183
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		84,306,193	19,097,750

The notes on pages 13 to 19 are an integral part of these financial statements.

The Financial statements on pages 9 to 19 were approved by the Board of Directors on 2022 and signed on its behalf:

Name of Director: **GAGAN HARSH SHARMA** Name of Director:

Signature:

Signature:

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Year ended 31 st March	
		2022	2021
Revenue	10	82,864,459	15,429,671
Direct Cost	11	(53,582,851)	(14,388,702)
Gross Profit		29,281,608	1,040,969
Other Income		5,118	518,170
Administration Expenses	15	(26,768,944)	(2,510,674)
Net Profit / (Loss) Before Tax		2,517,782	(951,535)
Taxation - Corporate Tax	9	(573,429)	-
Taxation - Deferred Tax	9b	(84,209)	(115,661)
Profit / (Loss) After Tax		1,860,145	(1,067,196)
Other Comprehensive income for the year			
Unrealized Foreign Exchange Gain		-	1,123,388
Total Comprehensive Income for the year		1,860,145	56,192

The notes on pages 13 to 19 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Income Surplus	Total
At 1 April 2020	4,000,000	(898,009)	3,101,991
Total Comprehensive income / (loss) for the year		56,192	56,192
At 31st March 2021	4,000,000	(841,817)	3,158,183
Total Comprehensive income / (Loss) for the year		1,860,145	1,860,145
At 31st March 2022	4,000,000	1,018,328	5,018,328

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2022

	NOTES	Year ended 31 st March	
		2022	2021
Operating Activities			
Cash generated from operations		3,458,490	889,273
Tax Paid		(381,726)	(5,984)
		<hr/>	<hr/>
Net cash generated from operating activities		3,076,764	883,289
Investing Activities			
Purchase of Non-Current Assets		(1,844,680)	(880,376)
Fixed Deposit		(177,480)	
		<hr/>	<hr/>
Net cashflow from investing activities		(2,022,160)	(880,376)
		<hr/>	<hr/>
Inc.\(Dec.) in Cash & Cash Equivalents		1,054,603	2,913
		<hr/>	<hr/>
Cash and Cash Equivalents at beginning of year		607,694	604,781
		<hr/>	<hr/>
Cash and Cash Equivalents at end of year		1,662,297	607,694
		<hr/>	<hr/>
Net Cash flow from Operating activities			
Operating Profit/(Loss)		2,517,782	171,853
Depreciation		477,200	186,996
(Increase)/Decrease in Inventories		(41,805,277)	(975,580)
(Decrease)\Increase in Payables		63,178,402	(3,080,778)
(Increase)/Decrease in Receivables		(20,909,616)	4,586,782
		<hr/>	<hr/>
Net Cash flow from Operating Activities		3,458,490	889,273
		<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

1. REPORTING ENTITY

Asterisk Lifesciences (GH) Limited is a company registered under the Ghana Companies Code 2019 (Act. 992). Asterisk Lifesciences (GH) Limited objective is involved in import and export and wholesale of pharmaceutical products.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements have been prepared in compliance with International Financial Reporting Standards for SMEs (IFRS) issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act, 2019 (Act 992). The financial statements have been prepared under the historical cost convention except for certain financial instruments classified as loans and receivables and carried at amortised cost.

2.1.1 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgment in the process of applying the Company's accounting policies. All estimates and underlying assumptions are based on historical experience and various other factors that the Board believes are reasonable in the circumstances. The results of these estimates form the basis of judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimates are revised, and any affected future periods are revised.

2.2 Foreign Currency translation

a. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency). The financial statements are presented in **Ghana Cedis** which is the Company's functional and presentation currency.

b. Transactions and balances

Foreign currency transactions are translated into **Ghana Cedis** using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlements of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

2.3 Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The annual rates in use are as follows:

Notes (Continued)

Computer & Accessories	32.00%
Building	03.00%
Office Equipment	16.00%
Furniture and Fittings	06.00%
Motor Vehicles	15.00%

Full year's depreciation provision is made irrespective of the date of purchase. Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted retrospectively' if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "other gains/(losses)-net' in the statement of comprehensive income."

2.4 Accounts Receivable

Accounts receivable are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of accounts receivables is established when there is objective evidence impairment that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2.5 Cash and Cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost.

Cash and Cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.

2.6 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result past events; it is probable that a transfer of economic benefits will be required to settle the obligation. And the amount can be reliable estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of time value of money and the risks specific to the obligation.

2.8 Employee benefits obligations

Short Term Obligations

Wages and salaries paid to employees are recognised as an expense in the statement of comprehensive during the period when the expense is incurred.

Liabilities for wages, salaries and outstanding or unused annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Notes (Continued)

Pensions Obligations

The company contributes towards three defined contribution plans in companies with the National Pensions Act (Act 766). The company is required to make a monthly contribution of 13% of employees' basic salaries, whilst the employee contributes 5.5% making a total of 18.5% of workers basic salaries.

The Act seeks to implement a three-tier pension scheme which is regulated by the National Pension Regulatory Authority (NPRA)."

2.9 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services undertaken in their ordinary course of the Company's activities. The Company recognises revenue when that amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met of each of the company's' activities.

2.10 Income Tax

Current Income Tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current income tax and deferred income tax. Tax is recognised in profit or loss unless it relates to items recognised in other comprehensive income or directly in equity. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation.

Deferred Income Tax

Deferred income tax is recognised using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purpose. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates and laws that have been enacted at the balance sheet date and are expected to apply when the related income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

3. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to certain financial risks, credit risk and liquidity risk. The Company's overall risk management is programmed to focus on the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Company does not hedge any of its risk exposure. Financial risk management is carried out by the Finance Committee under the policies approved the Board of Directors of the Company."

3.1 Liquidity Risk Management

The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Board of Directors of the Company devises strategies to manage liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained, and that sufficient funding is available through an adequate amount of committed credit facilities.

3.2 Credit Risk

Credit risk arises from cash and cash equivalents as well as credit exposure to creditors as credit exposure to outstanding receivables and committed transactions. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

Notes (Continued)

4 NON CURRENT ASSETS
Year end March 2022

COST	Computer & Accessories	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	TOTAL
At 1 April	3,100	773,000	102,183	298,402	863,688	2,040,373
Additions	102,307	-	193,470	64,723	1,484,180	1,844,680
At 31 March	105,407	773,000	295,653	363,125	2,347,868	3,885,053
ACCUMULATED DEPRECIATION						
At 1 April	3,100	59,929	38,765	52,528	129,553	283,875
Charge for the Year	32,738	23,190	47,304	21,788	352,180	477,200
At 31 March	35,838	83,119	86,069	74,316	481,733	642,118
NET BOOK VALUE						
At 31 March	69,569	689,881	209,584	288,809	1,866,135	3,123,978

Year end March 2021

COST	Computer & Accessories	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	TOTAL
At 1 April	3,100	773,000	102,183	281,714	-	1,159,997
Additions	-	-	-	16,688	863,688	880,376
At 31 March	3,100	773,000	102,183	298,402	863,688	2,040,373
ACCUMULATED DEPRECIATION						
At 1 April	3,100	36,739	22,416	34,624	-	96,879
Charge for the Year	-	23,190	16,349	17,904	129,553	186,996
At 31 March	3,100	59,929	38,765	52,528	129,553	283,875
NET BOOK VALUE						
At 31 March	-	713,071	63,418	245,874	734,135	1,756,498

5	ACCOUNTS RECEIVABLE	2022	2021
		GHS	GHS
	Trade Receivables	27,096,618	13,111,735
	Asterisk Lifescience Ltd (UK)	6,642,768	-
	Loans & Advances	416,002	357,758
	Prepaid Expenses	545,424	64,082
	Other Receivables	59,811	317,432
		34,760,623	13,851,007

Notes (Continued)

6	CASH AND BANK	2022	2021	
	Cash	2,569	22,049	
	CBG-GHS 002	54,741	2,132	
	CBG-GHS 003	1,212,731	4,700	
	CBG - USD 001	111,618	552	
	SSB-60000777943-0	218,457	498,970	
	SSB-60000778084-6	62,181	79,291	
		<u>1,662,298</u>	<u>607,694</u>	
7	ACCOUNTS PAYABLE	2022	2021	
	Trade Payables	36,182,813	13,347,432	
	Sundry Payables	1,161,736	569,988	
	Audit Fees	25,000	17,200	
	Provision for Sales Promotion	-	1,651,570	
	Withholding Tax Payable	567,982	237,716	
	Bliss GVS Pharma (Stock in Transit)	41,064,778	-	
		<u>79,002,308</u>	<u>15,823,906</u>	
8	INVENTORIES	2022	2021	
		44,581,813	2,776,536	
		<u>44,581,813</u>	<u>2,776,536</u>	
9	TAXATION	TAX PROVIDED	PAYMENTS	BALANCE
	Balance B/Forward	172,215	(278,230)	(106,015)
	2022	573,429	(381,726)	191,703
		<u>745,644</u>	<u>(659,956)</u>	<u>85,688</u>
9b	DEFERRED TAXATION	2022	2021	
	Balance @ 1 April	115,661	-	
	Charged for the year	84,209	115,661	
	Balance @ 31 March	<u>199,870</u>	<u>115,661</u>	
	i) Recognized Deferred Tax Assets and Liabilities		2022	
		Assets	Liabilities	Net
	Property, Plant & Equipment	-	199,870	199,870
	Others	-	-	-
		<u>-</u>	<u>199,870</u>	<u>199,870</u>
10	INCOME	2022	2021	
	Sales	82,864,459	15,429,671	
		<u>82,864,459</u>	<u>15,429,671</u>	

Notes (Continued)

11	OTHER INCOME	2022	2021
		5,118	518,170
		<u>5,118</u>	<u>518,170</u>
12	DIRECT COST	2022	2021
	Stock as at 1st April, 2021	2,776,536	1,800,956
	Purchases	88,997,697	14,857,723
	Customs Clearing & Handling	1,050,488	285,046
	Freight & Insurance	291,156	220,853
	FDA Levy	722,503	
	Local Delivery and Distribution Charges	4,286,205	-
	Labour	40,081	660
		<u>98,164,665</u>	<u>17,165,238</u>
	Stock as at 31st March, 2022	(44,581,813)	(2,776,536)
		<u>53,582,851</u>	<u>14,388,702</u>
13	FOREIGN EXCHANGE GAIN/(LOSS)	2022	2021
	Exchange Gain	836,238	1,123,388
	Exchange loss	(8,594,105)	-
	Purchase Price Gains	586,995	-
	Stock Difference Gains	609,374	-
	Stock Difference Loss	(701,524)	-
		<u>(7,263,022)</u>	<u>1,123,388</u>
14	STATED CAPITAL	2022	2021
		500,000,000	500,000,000
	Authorised No. of shares of no-par value:	<u>500,000,000</u>	<u>500,000,000</u>
	Issued and fully paid:		
	Issued for cash	<u>4,000,000</u>	<u>4,000,000</u>
	Stated Capital (GHS)	<u>4,000,000.00</u>	<u>4,000,000.00</u>

15	ADMINISTRATION EXPENSES	2022	2021
	Director's Remuneration	110,592	110,592
	Salaries and Wages	757,248	428,867
	Employer SSNIT Contribution	74,437	28,263
	Allowances & Other Staff Incentives	-	40,972
	Insurance	152,764	33,624
	Traveling & Transport	189,138	119,142
	Electricity & Water	80,741	300
	Field Expenses	651,499	7,020
	Printing & Stationery	10,295	361
	School Fees	19,480	17,140
	Medical Expenses	28,083	4,399
	Staff Welfare	53,380	17,870
	Telephone, Postage & Internet	28,732	475
	Bad Debt	12,167,834	-
	Rent - Akhil Gupta	52,978	46,409
	Product Promotion	308,239	237,686
	Gift & CSR/Donation	114,000	1,200
	Overseas Travel	72,064	3,557
	Registration & Licensing	357,661	550,996
	Cleaning & Sanitation	7,485	640
	Professional Fees	784,870	180,538
	Guest House Exp	11,009	-
	Accounting Charges	-	9,406
	Penalty	-	1,200
	Security Expenses	28,965	8,530
	Repairs & Maintenance	201,595	13,243
	Repairs & Maintenance - Motor Vehicle	112,936	-
	Fuel & Lubricants	248,680	3,331
	Legal Expenses	34,884	5,564
	Rent	633,481	258,612
	Miscellaneous Expense	112,766	33,581
	Marketing & Advertising	613,870	-
	Product Training Expenses	818,493	-
	Exchange Loss	7,263,022	-
	Audit Fees	25,000	10,000
	Bank Charges	165,524	150,160
	Depreciation	477,200	186,996
	Total Expenses	26,768,944	2,510,674