

Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)

Standalone Balance Sheet

(All amount are in Indian Rupees, unless otherwise stated)

PARTICULARS	Note	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
Non Current Assets			
Financial Assets			
(a) Investments	2	100,000	77,050,000
Total Non-Current Assets		100,000	77,050,000
Current Assets			
Financial Assets			
(a) Cash and Cash Equivalents	3	15,736	51,272
(b) Other Financial Assets	4	91,002,035	-
Total Current Assets		91,017,771	51,272
TOTAL ASSETS		91,117,771	77,101,272
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	100,000,000	78,128,000
(b) Other Equity	6	(14,894,715)	(1,041,728)
Total Equity		85,105,285	77,086,272
LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7(a)	5,928,000	-
(ii) Other financial liabilities	7(b)	62,538	-
(b) Other Current Liabilities	8	6,948	-
(c) Provisions	9	15,000	15,000
Total Current Liabilities		6,012,486	15,000
TOTAL EQUITY & LIABILITIES		91,117,771	77,101,272

The accompanying notes are an integral part of standalone financial statements.

As per our report of event date attached
for **Bohara Bhandari Bung And Associates LLP**
Chartered Accountants
(Firm's Regn No.008127S/S-200013)



CA. Yogesh R Bung
Partner
M.No.143932

Place : Raichur
Date : 30.04.2022



for and on behalf of Board of Directors of **Shilpa Pharma Lifesciences Limited**



Vishnukant C. Bhutada
Din No.01243391
Director

Place: Raichur
Date: 30.04.2022



Ramakant Innani
Din No.0322748
Director



Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)

Standalone Statement of Profit and Loss
(All amount are in Indian Rupees, unless otherwise stated)

Particulars	Note	For the Year ended	For the Year ended
		31-Mar-22	31-Mar-21
Expenses			
(a) Finance Cost	10	69,486	-
(b) Other Expenses	11	135,534	1,041,728
Total expenses		205,020	1,041,728
Profit / (Loss) before exceptional items		(205,020)	(1,041,728)
Exceptional (Income) / Expense	12	13,647,965	-
Profit / (Loss) before tax after exceptional Item		(13,852,985)	(1,041,728)
Gross Profit / (Loss) for the Period		(13,852,985)	(1,041,728)
Net Profit / (Loss) for the Period		(13,852,985)	(1,041,728)
Earning per equity share for Rs.10/- face value (Continued Operations)			
Basic	14	(1.54)	(0.21)
Diluted		(1.54)	(0.21)
Weighted Average Number of equity shares			
Basic		8,984,847	5,049,102
Diluted		8,984,847	5,049,102

The accompanying notes are an integral part of Standalone financial statements.

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CA. Yogesh R Bung
Partner
M.No.143932

Place : Raichur
Date : 30.04.2022



for and on behalf of Board of Directors of
Shilpa Pharma Lifesciences Limited



Vishnukanth C. Bhutada
DIN No:01243391
Director



Ramakant Innani
DIN No.03222748
Director

Place:Raichur
Date: 30.04.2022



Standalone Statement of Cash Flows

(All amount are in Indian Rupees, unless otherwise stated)

Particulars	for the year ended	for the year ended
	31-Mar-22	31-Mar-21
Profits Before Tax (PBT)	(13,852,985)	(1,041,728)
Adjustment for:		
Finance cost	69,486	-
Loss on disposal of Investments	13,647,965	-
Operating profit before working capital changes	(135,534)	(1,041,728)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Provisions	-	15,000
Other Current Liabilities	6,947	-
Other Financial Assets	(91,002,035)	-
Other Financial liabilities	62,538	-
Net Cash flow from Operating activities	(91,068,084)	(1,026,728)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Investments	91,002,035	(77,050,000)
Purchase of Investment	(27,700,000)	-
Net cash used in Investing Activities	63,302,035	(77,050,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	21,872,000	78,128,000
Interest cost	(69,486)	-
Proceeds from borrowings from related party	5,928,000	-
Net Cash flow from Financing Activities	27,730,514	78,128,000
Net Increase/(decrease)in Cash and Cash Equivelants	(35,535)	51,272
Cash & Cash Equivelants at the Beginning of the year	51,272	-
Cash & Cash Equivelants at the end of the year	15,736	51,272

Components of Cash and Cash Equivalents	for the year ended	for the year ended
	31-03-2022	31-03-2021
Cash in Hand	-	-
Cash at Banks	15,736	51,272
Total Cash and Cash Equivalents	15,736	51,272

Note:

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of standalone financial statements.

As per our report of event date attached
for **Bohara Bhandari Bung And Associates LLP**
Chartered Accountants
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CA. Yogesh R Bung
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Place : Raichur
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for and on behalf of Board of Directors of
Shilpa Pharma Lifesciences Limited

Vishnukanth C.Bhutada
Director
DIN No.01243391

Place : Raichur
Date : 30.04.2022

Ramakant Innani
Director
DIN No.03222748



Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)

Standalone Statement of Changes in Equity for the year ended 31.03.2022
(All amount are in Indian Rupees, unless otherwise stated)

5 (a) Equity Share Capital

Particulars	Total
Balance as at 01 April, 2020	-
Changes in equity share capital during the year	78,128,000
Balance as at 31 March, 2021	78,128,000
Changes in equity share capital during the year	21,872,000
Balance as at 31 March, 2022	100,000,000

6 (b) Other Equity

Particulars	Retained Earnings	Total
Balance as at 01 April, 2020	-	-
Profits for the year	(1,041,728)	(1,041,728)
Other Comprehensive Income	-	-
Balance as at 31 March, 2021	(1,041,728)	(1,041,728)
Profits for the year	(13,852,986)	(13,852,986)
Other Comprehensive Income	-	-
Balance as at 31 March, 2022	(14,894,715)	(14,894,715)

Notes:

1. **Retained Earnings:** This Reserve represents the cumulative losses of the company.

The accompanying notes are an integral part of standalone financial statements.

As per our report of event date attached
for **Bohara Bhandari Bung And Associates LLP**
Chartered Accountants
(Firm's Regn No.008127S/S-200013)

CA. Yogesh R Bung
Partner
M.No.143932

Place : Raichur
Date: 30.04.2022



for and on behalf of Board of Directors of
Shilpa Pharma Lifesciences Limited

Vishnukanth C.Bhutada
Director
DIN No.01243391

Ramakant Innani
Director
DIN No.03222748

Place : Raichur
Date: 30.04.2022



Shilpa Pharma Lifesciences Limited

(all amounts in Indian rupees, except share data and where otherwise stated)

Notes to the Standalone Financial Information**5 Equity Share Capital**

Particulars	As at	As at
	31.03.2022	31.03.2021
Authorised share Capital		
Equity shares		
1,00,00,000 shares of Rs.10/- each par value	100,000,000	100,000,000
	100,000,000	100,000,000
Issued subscribed & fully paid up		
Equity shares		
1,00,00,000 Share face value of 10/- each (P.Y 7,81,28,00)	100,000,000	78,128,000
TOTAL	100,000,000	78,128,000

(a) Reconciliation of the number of shares.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year				
Equity Shares	7,812,800	78,128,000	-	-
Shares issued during the year				
Equity Shares	2,187,200	21,872,000	7,812,800	78,128,000
Shares outstanding at the end of the year	10,000,000	100,000,000	7,812,800	78,128,000

(b) Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2022		As at 31.03.2021	
	Nos	% of Holding	Nos	% of Holding
1) Shilpa Medicare Ltd	10,000,000	100.00	7,812,800	100.00

(c) Shares held by promoters in the Company

Shares held by promoters at the end of the year 2021-22			% Changes during the year
Promotor name	No. of Shares	% of total shares	
Shilpa Medicare Limited	10000000*	100%	0%

Shares held by promoters at the end of the year 2020-21			% Changes during the year
Promotor name	No. of Shares	% of total shares	
Shilpa Medicare Limited	7812800*	100%	100%

*Note: The above figures include 6 shares, each of which held by Mr.Ramakant Innani, Mr.Omprakash Innani, Mr.Vishnukant Bhutada, Mr.Keshav Bhatada, Mr.Ravi Kumar Innani and Mr.K.H. Honneshaiha in the representative capacity on behalf of Shilpa Medicare Ltd.

Rights and Restrictions attached to Equity Shares

- 1 The Company has issued Equity shares having face value of Rs.10/- per share. Each Share Holder is eligible for one vote per share. In case dividend is proposed by the Company it will be subject to the approval of the Board of Directors. In the event of liquidation, the equity share holders are eligible to receive balance assets remaining after repayment to all the preferential share capital holders, in the in proportion to their equity holding.



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Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

(all amounts in Indian rupees, except share data and where otherwise)

Notes to the Standalone Financial Information**2 Financial Assets****Investments**

Particulars	As at 31.03.2022	As at 31.03.2021
<u>a) Investment in Equity Instruments</u>		
(i) Nil (PY:55,000) equity shares of Rs 10/- each - in Sravathi AI Technology Pvt Ltd, Bangalore	-	550,000
(ii) 10,000 (PY: Nil) equity shares of Rs 10/- each - in Shilpa Lifescience Pvt Ltd	100,000	-
<u>b) Investments in Preference Instruments (Unquoted)</u>		
<u>Associates</u>		
(i) Nil (PY: 165,000) Non- Cumulative compulsory convertible Preferential shares of Rs 100/- each of Sravathi AI Technology Pvt Ltd, Bangalore	-	16,500,000
<u>c) Investment in Limited Liability Partnership Firms (LLP)</u>		
(i) Capital contribution in Auxilla Pharmaceuticals & Research LLP(40%)	-	60,000,000
TOTAL	100,000	77,050,000

3 Cash and Cash Equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Balance with banks in current account	15,736	51,272
TOTAL	15,736	51,272

4 Other Financial Assets

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Other receivables from Related parties*	91,002,035	-
TOTAL	91,002,035	-

*Considerable receivable consider from Vegil Labs Pvt Ltd 100% subsidiary of Shilpa Medicare Ltd (Fellow subsidiary)




7 FINANCIAL LIABILITY

7(a) Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Unsecured Loan from Shilpa Medicare Ltd	5,928,000	-
Nature of Loan: The Company has given unsecured loan to its wholly owned subsidiary Shilpa Pharma Lifescience Limited		
Terms of Repayment: The loan is re-payable over a period of 8 years including moratorium of 5 years. The principal amount and the interest accrued there on upto 31.03.2027 shall be re-repaid in 12 Quarterly installments starting from 01.04.2027.		
Rate of Interest Interest is charged @7.50% p.a.		
TOTAL	5,928,000	-

7(b) Other Financial Liability

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Interest accrued but not due on borrowings.	62,538	-
TOTAL	62,538	-

8 Other Current liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Tax deduction at Source	6,948	-
TOTAL	6,948	-

9 Provisions

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Provision for Audit Fee	15,000	15,000
TOTAL	15,000	15,000

10 Finance costs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest expense on :		
- Unsecured Loan	69,486	-
TOTAL	69,486	-



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11 Other Expenses

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Rate & Taxes	80,468	983,551
(ii) Payment to Auditor (Refer Note No:13)	49,560	15,000
(iii) Professional & Consultancy	-	7,080
(iv) Misc Exp	5,506	36,097
TOTAL	135,534	1,041,728

12 Exceptional (Income) / Expense**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Loss on sale of share in Auxilla Pharmaceuticals & Research LLP	13,647,965	-
TOTAL	13,647,965	-

13 Payment to Statutory Auditors *

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) for Statutory Audit	17,700	15,000
(ii) for Income Tax matters	17,700	-
(iii) for Limited review	14,160	-
TOTAL	49,560	15,000

14 Earnings per share (EPS)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Net profit after tax attributable to equity shares holders for Basic EPS	(13,852,985)	(1,041,728)
Weighted Average no of equity shares outstanding during the year for Basic & Diluted EPS	8,984,847	5,049,102
Basic & Diluted EPS	(1.54)	(0.21)
Nominal Value per share	10.00	10.00

15 Expectional Item represents Loss on sale of investments made during the year.



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Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

(all amounts in Indian rupees, except share data and where otherwise stated)

Notes to the Standalone Financial Information**16 Related Party Transactions**

Related parties where control exists and related parties with whom transactions have taken place during the year are listed below.

1 Directors

- a) Vishnukant C Bhutada Non-executive Director
b) Ramakant Innani Non-executive Director

2 Enterprises having common Directors/Board of trustees

- a) Shilpa Medicare Limited Holding Company
b) Stravathi Technologies Private Limited Joint Venture
c) Shilpa Lifescience Private Limited Wholly owned Subsidiary
d) Vegil India Private Limited Subsidiary of Parent company
e) Auxilla Pharmaceuticals and Research LLP Associates

SL No	Name of related Party	Relationship	Descriptions of Transaction	01.04.2021 To 31.03.2022		01.04.2020 To 31.03.2021	
				Income/(expense) other transaction	Balance at 31.03.2022	Income/(expense) other transaction	Balance at 31.03.2021
a)	Enterprises having common Directors						
i	Shilpa Medicare Limited	Holding Company	Reimbursement of Expenses	(27,400)	-	(5,551)	-
ii	Auxilla Pharmaceuticals and Research LLP	Associate	Investment	-	-	-	60,000,000
iii	Stravathi Technologies Private Limited	Joint Venture	Investment	-	(100,000)	-	17,050,000
iv	Shilpa Lifescience Private limited	Wholly owned Subsidiary	Consideration sale of Investments in Stravathi AI Technologies Pvt Ltd	-	44,650,000	-	-
v	Vegil India Private Limited	Enterprises having common Directors	Consideration sale of Investment- Auxilla Pharmaceuticals & Research LLP	-	46,352,035	-	-



Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)
(all amounts in Indian rupees, except share data and where otherwise stated)

Notes to the Standalone Financial Information

Fair value measurement hierarchy		Carrying Amount As at 31.03.2022			Carrying Amount As at 31.03.2021			
Particulars	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Non-current Assets								
Investments	-	-	100,000	100,000	-	-	77,050,000	77,050,000
Loans	-	-	-	-	-	-	-	-
Current Financial Assets								
Cash & Bank Balance	-	-	15,736	15,736	-	-	51,272	51,272
Trade Receivable	-	-	-	-	-	-	-	-
Other Current Assets	-	-	91,002,035	91,002,035	-	-	-	-
Total			91,117,771	91,117,771			77,101,272	77,101,272
Non-Current Financial Liability								
Others	-	-	-	-	-	-	-	-
Current Financial Liability								
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	62,538	62,538	-	-	-	-
Total			62,538	62,538			-	-

Valuation technique used to determine fair value:

1. The use of quoted market prices or dealer quotes for similar instruments.
2. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
3. The fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date

18 Financial Risk Management

The Company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The Company focuses on minimizing potential adverse effect on its financial performance.

(A) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets / liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk), and change in price of investments (Price Risk).

(i) Foreign Currency Risk

Presently, the Company is not operating internationally, so it is not exposed to foreign exchange risk through importing raw materials in foreign currency and has no Forward/hedge agreements.

Particulars	31-Mar-22			31-Mar-21		
	USD	EURO	CHF	USD	EURO	CHF
Financial Assets						
Other financial assets	-	-	-	-	-	-
Financial liabilities						
Trade payables	-	-	-	-	-	-
Total	-	-	-	-	-	-



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(ii) **Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has not borrowed any funds from banks/financial institutions/outside and thereby there is no foreseeable risk due to change in interest rates.

(iii) **Price Risk**

Company does not have any exposure to price risk, as there is no market based equity instrument made by the Company.

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from its operation activity primarily from trade receivable and from its financial activity. Customer credit risk is controlled by analysis of credit limit and credit worthiness of the customer on a continuous basis to whom the credit has been granted

Long outstanding receivables from customers are regularly monitored with appropriate follow up actions. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient The financial needs are taken care by the Holding Company and that there are no outside liabilities hence no liquidity risk is perceived.

Maturity Profile of Financial Liabilities as on March 31, 2022

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	-	-	-
(ii) Other financial liabilities	62,533.00	-	-	-
Total	62,533.00	-	-	-

Maturity Profile of Financial Liabilities as on March 31, 2021

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	-	-	-
(ii) Other financial liabilities	-	-	-	-
Total	-	-	-	-

Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
 - Maintain an optimal capital structure to reduce the cost of capital.
- Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

Particulars	31-Mar-22	31-Mar-21
Net Debt	5,928,000	-
Total Equity	85,105,285	77,086,272
Debt Equity Ratio	0.07	-



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20 Additional Regulatory Information
Financial Ratios

Sl No	Particular	Numerator	Denominator	31st March 2022	31st March 2021	Variation %	Reasons for variance of above 25%
1	Current Ratio(in times)	Current Assets	Current Liabilities	15.14	3.42	343%	Variance is primarily on account of increase in receivable towards sale of investment made during the year.
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	0.07	-	100%	Variance is primarily on account of no borrowings in the previous year when compared to current year.
3	Debt service coverage ratio(in times)	Earnings available for debt service	debt service	-0.02	-	-100%	Variance is primarily on account of no borrowings in the previous year when compared to current year.
4	Inventory turnover ratio(in times)	Sales	Average inventory	-	-	-	NA
5	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-17.08%	-1.35%	1164.06%	Variance is primarily on account of other equity for FY 20-21 considered only for 1 year.
6	Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	-	-	-	NA
7	Trade payable turnover ratio(in times)	Purchase for trade and services	Average Trade Payables	-	-	-	NA
8	Net Capital turnover ratio(in times)	Revenue	Working Capital	-	-	-	NA
9	Net Profit ratio(in %)	Net Profit	Revenue	-	-	-	NA
10	Return on Capital Employed(in %)	Earning Before Interest and Tax	Capital Employed	-0.15%	-1.35%	-88.98%	Variance is primarily on account of considerable decrease in loss for the current financial year.
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	NA

21 In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.



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- 22 **Title deeds of immovable properties**
The company holds no immovable properties during the year.
- 23 **Valuation of Property Plant & Equipment, intangible asset**
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- 24 **Loans or advances to specified persons**
No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 25 **Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 26 **Borrowing secured against current assets**
The Company has no borrowings from banks on the basis of security of current assets.
- 27 **Willful defaulter**
The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- 28 **Relationship with struck off companies**
The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 29 **Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 30 **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2013.
- 31 **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 32 **Utilisation of borrowed funds and share premium**
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 33 **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.



34 **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

35 **Utilisation of borrowings availed from banks and financial institutions**

There is no borrowings obtained by the company from banks and financial institutions during the current or previous year.

36 **Previous year figures have been reclassified wherever necessary.**

37 **All Figures have been rounded off to the nearest rupees.**

As per our even report attached
for Bohara Bhandari Bung & Associates LLP
Chartered Accountants
Firm's registration No 008127/S/200013

CA. Yogesh R Bung
Partner
M.No. 143932

Place : Raichur
Date: 30.04.2022



for and on behalf of Board of Directors of Shilpa
Pharma Lifesciences Limited

Vishnukanth C. Bhutada
Director
DIN No.01243391

Ramakant Innani
Director
DIN No.03222748

Place : Raichur
Date: 30.04.2022



Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)

Consolidated Balance Sheet

(All amount are in Indian Rupees, unless otherwise stated)

Particulars	Note	As at	As at
		31-Mar-22	31-Mar-21
ASSETS			
Non-Current Assets			
(a) Capital work- in- progress	2	550,487	-
(b) Other non current assets	3	24,484,596	-
Financial Assets			
i) Investments	4(a)	-	68,580,974
Total Non-Current Assets		25,035,083	68,580,974
Current Assets			
Financial Assets			
i) Cash and Cash Equivalents	5	205,576	51,272
ii) Other Financial Assets	6	91,002,035	-
Total Current Assets		91,207,611	51,272
Total Assets		116,242,694	68,632,246
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	100,000,000	78,128,000
(b) Other Equity	8	(14,909,830)	(9,510,754)
Total Equity		85,090,170	68,617,246
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	24,525,000	-
Total Non Current Liabilities		24,525,000	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	5,928,000	-
(ii) Other Financial liabilities	11	345,566	-
(b) Other Current Liabilities	12	329,958	-
(c) Provisions	13	24,000	15,000
Total Current Liabilities		6,627,524	15,000
Total Equity and Liabilities		116,242,694	68,632,246

The accompanying notes are an integral part of consolidated financial statements.

As per our report of event date attached

for **Bohara Bhandari Bung And Associates LLP**
Chartered Accountants
(Firm's Regn No.008127S/S-200013)

CA. Yogesh R Bung
Partner
M.No.143932

Place : Raichur
Date : 30.04.2022



for and on behalf of Board of Directors of
Shilpa Pharma Lifesciences Limited

Vishnukanth C.Bhutada
DIN No:01243391
Director

Ramakant Innani
DIN No.03222748
Director

Place:Raichur
Date: 30.04.2022



Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)

Consolidated Statement of Profit and Loss
(All amount are in Indian Rupees unless otherwise stated)

Particulars	Note	For the Year ended	For the Year ended
		31-Mar-22	31-Mar-21
Expenses			
(a) Finance Cost	14	69,486	-
(b) Other Expenses	15	150,650	1,041,728
Total expenses		220,136	1,041,728
Profit / (Loss) before exceptional items		(220,136)	(1,041,728)
Exceptional (Income) / Expense	16	(11,737,369)	-
Profit / (Loss) after exceptional Item		11,517,233	(1,041,728)
Gross Profit / (Loss) for the Period		11,517,233	(1,041,728)
Share of Profit/(Loss) in Associates		(16,916,308)	(8,469,026)
Net Profit / (Loss) for the Period		(5,399,076)	(9,510,754)
Earning per equity share for Rs.10/- face value (Continued Operations)			
Basic		(0.60)	(1.88)
Diluted	18	(0.60)	(1.88)
Weighted Average Number of equity shares			
Basic		8,984,847	5,049,102
Diluted		8,984,847	5,049,102

The accompanying notes are an integral part of consolidated financial statements.

As per our report of event date attached

for Bohara Bhandari Bung And Associates LLP
Chartered Accountants
(Firm's Regn No.008127S/S-200013)



CA. Yogesh R Bung
Partner
M.No.143932

Place : Raichur
Date : 30.04.2022

for and on behalf of Board of Directors of
Shilpa Pharma Lifesciences Limited



Vishnukanth C. Bhutada
DIN No:01243391
Director



Ramakant Innani
DIN No.03222748
Director

Place:Raichur
Date: 30.04.2022



Consolidated Statement of Cash Flows

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	for the year ended	for the year ended
	31-Mar-22	31-Mar-21
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	(5,399,076)	(9,510,754)
Adjustment for:		
Finance cost	69,486	-
Gain on Disposal of Investment	5,178,939	-
Operating profit before working capital changes	(150,650)	(9,510,754)
Adjustments for Increase / (Decrease) in Operating Liabilities/Asset		
Provisions	9,000	15,000
Other Current Liabilities	329,958	-
Other Financial Assets	(91,002,035)	-
Other Financial liabilities	345,566	-
Other non current assets	(24,484,596)	-
Net Cash flow from Operating activities	(114,952,758)	(9,495,754)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Investments	91,002,035	(68,580,974)
Purchase of Investment	(27,600,000)	-
Expenditure on CWIP	(550,487)	-
Net cash used in Investing Activities	62,851,548	(68,580,974)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Share Capital	21,872,000	78,128,000
Finance Cost	(69,486)	-
Proceeds from borrowings	30,453,000	-
Net Cash earned from Financing Activities	52,255,514	78,128,000
Net Increase/(decrease)in Cash and Cash Equivalents	154,305	51,272
Cash & Cash Equivalents at the Beginning of the year	51,272	-
Cash & Cash Equivalents at the end of the year	205,576	51,272

Components of Cash and Cash Equivalents	for the year ended 31-03-2022	for the year ended 31-03-2021
Cash in Hand	-	-
Cash at Banks	205,576	51,272
Total Cash and Cash Equivalents	205,576	51,272

Note:

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of consolidated financial statements.

As per our report of event date attached
for **Bohara Bhandari Bung And Associates LLP**
Chartered Accountants
(Firm's Regn No.008127S/S-200013)

for and on behalf of Board of Directors of
Shilpa Pharma Lifesciences Limited

CA. Yogesh R Bung
Partner
M.No.143932

Place : Raichur
Date: 30.04.2022




Vishnukanth C. Bhutada
Director
DIN No.01243391

Place : Raichur
Date: 30.04.2022


Ramakant Innani
Director
DIN No.03222748



Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)

Consolidated Statement of Changes in Equity for the year ended 31.03.2022
(all amounts in Indian rupees, except share data and where otherwise stated)

7 (a) Equity Share Capital

Particulars	Total
Balance as at 01 April, 2020	-
Changes in equity share capital during the year	78,128,000
Balance as at 31 March, 2021	78,128,000
Changes in equity share capital during the year	21,872,000
Balance as at 31 March, 2022	100,000,000

8 (b) Other Equity


Particulars	Retained Earnings	Total
Balance as at 01 April, 2020	-	-
Profits for the year	(9,510,754)	(9,510,754)
Other Comprehensive Income	-	-
Balance as at 31 March, 2021	(9,510,754)	(9,510,754)
Profits for the year	(5,399,076)	(5,399,076)
Other Comprehensive Income	-	-
Balance as at 31 March, 2022	(14,909,830)	(14,909,830)

Notes:

1. Retained Earnings: This Reserve represents the cumulative losses of the company.

The accompanying notes are an integral part of consolidated financial statements.

As per our report of event date attached
for **Bohara Bhandari Bung And Associates LLP**
Chartered Accountants
(Firm's Regn No.008127S/S-200013)


CA. Yogesh R Bung
Partner
M.No.143932

Place : Raichur
Date: 30.04.2022



for and on behalf of Board of Directors of
Shilpa Pharma Lifesciences Limited


Vishnukanth C. Bhutata
Director
DIN No.01243391

Place : Raichur
Date: 30.04.2022


Ramakant Innani
Director
DIN No.03222748



Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)
(all amounts in Indian rupees, except share data and where otherwise stated)

Notes to the Consolidated Financial Information

7 Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised share Capital		
Equity shares		
1,00,00,000 (1,00,00,000) shares of Rs. 10/- each	100,000,000	100,000,000
Issued subscribed & fully paid up		
Equity shares		
1,00,00,000 (78,12,800) Share face value of 10/- each	100,000,000	78,128,000
TOTAL	100,000,000	78,128,000

(a) Reconciliation of the number of shares

Particulars	As at 31.03.2022	As at 31.03.2021
	Nos	Nos
Shares outstanding at the beginning of the year	7,812,800	78,128,000
Equity Shares		
Shares issued during the year	2,187,200	21,872,000
Equity Shares		
Shares outstanding at the end of the year	10,000,000	7,812,800

(b) Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2022	As at 31.03.2021
	Nos	Nos
1) Shilpa Medicare Ltd	10,000,000	7,812,800

(c) Shares held by promoters in the Company

Particulars	No. of Shares	% of total shares	% Changes during the year
Shares held by promoters at the end of the year 2021-22			
Promotor name	No. of Shares	% of total shares	% Changes during the year
Shilpa Medicare Limited	10000000*	100%	0%
Shares held by promoters at the end of the year 2020-21			
Promotor name	No. of Shares	% of total shares	% Changes during the year
Shilpa Medicare Limited	7812800*	100%	100%

*Note: The above figures include 6 shares, each of which held by Mr. Ramakant Inani, Mr. Omprakash Inani, Mr. Vishnukant Bhutada, Mr. Keshav Bhutada, Mr. Ravi Kumar Inani, and Mr. K.H. Homneshalpa in the representative capacity on behalf of Shilpa Medicare Ltd.

Rights and Restrictions attached to Equity Shares

The Company has issued Equity shares having face value of Rs. 10/- per share. Each Share Holder is eligible for one vote per share. In case dividend is proposed by the Company it will be subject to the approval of the Board of Directors. In the event of liquidation, the equity share holders are eligible to receive balance assets remaining after repayment to all the preferential share capital holders, in the proportion to their equity holding.



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Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

(all amounts in Indian rupees, except share data and where otherwise stated)

Notes to the Consolidated Financial Information**2 Capital Work in progress**

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Pre-operative Expenses -Rates & Taxes	236,011	-
(ii) Pre-operative Expenses -Interest on Loan	314,476	-
TOTAL	550,487	-

3 Other non current assets

Particulars	As at 31.03.2022	As at 31.03.2021
Advance for Lease Hold land (KIADB)	24,484,596	-
TOTAL	24,484,596	-

4 Financial Assets**4(a) Investments**

Particulars	As at 31.03.2022	As at 31.03.2021
<u>a) Investments in Preference Instruments (Unquoted)</u>		
<u>Associates</u>		
(i) Nil (PY: 165,000) Non- Cumulative compulsory convertible Preferential shares of Rs 100/- each of Sravathi AI Technology Pvt Ltd, Bangalore	-	12,078,781
<u>b) Investment in Limited Liability Partnership Firms (LLP)</u>		
(i) Capital contribution in Auxilla Pharmaceuticals & Research LLP(40%)	-	56,502,193
TOTAL	-	68,580,974

5 Cash and Cash Equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
Balance with banks in current account	205,576	51,272
TOTAL	205,576	51,272

6 Other Financial Assets

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Other receivables from Related parties*	91,002,035	-
TOTAL	91,002,035	-

*Considerable receivable considered from Vegil India Pvt Ltd 100% subsidiary of Shilpa Medicare Ltd (Fellow subsidiary)



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9 Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured Loan from a) Shilpa Medicare Ltd Nature of Loan: The Company has given unsecured loan to its step down subsidiary Shilpa Lifesciences Private Limited Terms of Repayment: The loan is re-payable over a period of 8 years including moratorium of 5 years. The principal amount and the interest accrued there on upto 31.03.2027 shall be re-repaid in 12 Quarterly installments starting from 01.04.2027. Rate of Interest: Interest is charged @7.50% p.a.	24,525,000	-
TOTAL	24,525,000	-

FINANCIAL LIABILITY

10 Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured Loan from a) Shilpa Medicare Ltd Nature of Loan: The Company has given unsecured loan to its wholly owned subsidiary Shilpa Pharma Lifescience Limited Terms of Repayment: The loan is re-payable over a period of 8 years including moratorium of 5 years. The principal amount and the interest accrued there on upto 31.03.2027 shall be re-repaid in 12 Quarterly installments starting from 01.04.2027. Rate of Interest: Interest is charged @7.50% p.a.	5,928,000	-
TOTAL	5,928,000	-

11 OTHER FINANCIAL LIABILITY

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Interest accrued but not due on borrowings.	345,566	-
TOTAL	345,566	-



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12 Other Current liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Others-Payable to Shilpa Medicare Ltd	290,562	-
(ii) Tax deduction at Source	39,396	-
TOTAL	329,958	-

13 Provisions

Particulars	As at 31.03.2022	As at 31.03.2021
Provision For Audit Fee	24,000	15,000
TOTAL	24,000	15,000

14 Finance costs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest on :		
- Unsecured Loan	69,486	-
TOTAL	69,486	-

15 Other Expenses

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Rate & Taxes Expenses	85,019	983,551
(ii) Payment to Auditor (Refer Note No:17)	59,560	15,000
(iii) Professional & Consultancy	-	7,080
(iv) Miscellaneous expenses	6,071	36,097
TOTAL	150,650	1,041,728



16 Exceptional (Income) / Expense

Particulars	For the year ended 31.03.2022	For the period ended 31.03.2021
(i) Gain/Loss on Sale of Investment (Auxilla Pharmaceuticals and Research LLP)	5,304,586	-
(ii) Gain/Loss on Sale of Investment (Sravati AI Technology Pvt Ltd)	(17,041,955)	-
TOTAL	(11,737,369)	-

17 Payment to Statutory Auditors *

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) for Statutory Audit	27,700	15,000
(ii) for Income Tax matters	17,700	-
(iii) for Limited review	14,160	-
TOTAL	59,560	15,000

18 Earnings per share (EPS)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Net profit after tax attributable to equity shares holders for Basic EPS	(5,383,961)	(9,510,754)
Weighted Average no of equity shares outstanding during the year for Basic & Diluted EPS	8,984,847	5,049,102
Basic & Diluted EPS	(1.54)	(1.88)
Nominal Value per share	20	10.00

19 Expectional Item represents Loss on sale of investments made during the year.




Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

(all amounts in Indian rupees, except share data and where otherwise stated)

Notes to the Consolidated Financial Information**20 Related Party Transactions**

Related parties where control exists and related parties with whom transactions have taken place during the year are listed below

1 Directors

- a) Vishnukant C Bhutada
- b) Ramakant Innani

Non-executive Director
Non-executive Director

2 Enterprises having common Directors/Board of trustees

- a) Shilpa Medicaire Limited
- b) Auxilla Pharmaceuticals and Research LLP
- c) Stravathi Technologies Private Limited
- d) Vegil Labs Private Limited

Holding Company
Associate
Joint Venture
Subsidiary of Parent company

SL No	Name of related Party	Relationship	Descriptions of Transaction	01.04.2021 To 31.03.2022		01.04.2020 To 31.03.2021	
				Income/(expense) other transaction	Balance at 31.03.2022	Income/(expense) other transaction	Balance at 31.03.2021
a)	Enterprises having common Directors						
i	Shilpa Medicare Limited	Holding Company	Reimbursement of Expenses Loan	(317,962)	(290,562)	(5,551)	-
			Interest-Preoperative CWIP	-	(5,928,000)	-	-
ii	Auxilla Pharmaceuticals and Research LLP	Associate	Investment	-	(314,476)	-	56,502,193
iii	Stravathi Technologies Private Limited	Joint Venture	Investment	-	-	-	12,078,781
			Consideration sale of Investment-Stravathi AI Technology Pvt Ltd	-	44,650,000	-	-
			Consideration sale of Investment-Auxilla Pharmaceuticals and Research LLP	-	-	-	-
iv	Vegil Labs Private Limited	Enterprises having common Directors		-	46,352,035	-	-



Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)
(all amounts in Indian rupees, except share data and where otherwise stated)

Additional Information required under Schedule III to the Companies Act, 2013.

SI No.	Name of the company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss Account		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
A	Parent - Indian Shilpa Pharma Lifesciences Limited	100.02	85,105,285	256.58	(13,852,986)	-	-	256.58	(13,852,986)
B	Subsidiaries - Indian 1. Shilpa Lifesciences Private Limited	0.10	84,885	0.28	(15,115)	-	-	0.28	(15,115)
C	Non Controlling Interests in all Subsidiaries	-	-	-	-	-	-	-	-
D	(a) Associates (Investment as per Equity Method) (b) Joint Ventures (Investment as per Equity Method) Sravathi AI Technology Pvt Ltd, Bangalore Auxilia Pharmaceuticals & Research LLP	-	-	89.75 223.57	(4,845,572) (12,070,736)	-	-	89.75 223.57	(4,845,572) (12,070,736)



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Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)
(all amounts in Indian rupees, except share data and where otherwise stated)

Notes to the Consolidated Financial Information

21 Fair value measurement hierarchy				Carrying Amount As at 31.03.2022				Carrying Amount As at 31.03.2021			
Particulars	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total			
Non-current Assets											
Investments	-	-	-	-	-	-	68,580,974	68,580,974			
Current Financial Assets											
Cash & Bank Balance	-	-	15,736	15,736	-	-	51,272	51,272			
Other Current Assets	-	-	91,002,035	91,002,035	-	-	-	-			
Total	-	-	91,017,771	91,017,771	-	-	68,632,246	68,632,246			
Non-Current Financial Liability											
Others	-	-	-	-	-	-	-	-			
Current Financial Liability											
Trade payables	-	-	-	-	-	-	-	-			
Other financial liabilities	-	-	345,566	345,566	-	-	-	-			
Total	-	-	345,566	345,566	-	-	-	-			

Valuation technique used to determine fair value:

1. The use of quoted market prices or dealer quotes for similar instruments.
2. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
3. The fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

22 Financial Risk Management

The Company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The Company focuses on minimizing potential adverse effect on its financial performance.

(A) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets / liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk), and change in price of investments (Price Risk).

(i) Foreign Currency Risk
Presently, the Company is not operating internationally, so it is not exposed to foreign exchange risk through importing raw materials in foreign currency and has no Forward/hedge agreements.

Particulars	31-Mar-22				31-Mar-21	
	USD	EURO	CHF	USD	EURO	CHF
Financial Assets	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-

(ii) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has not borrowed any funds from banks/financial institutions/outside and thereby there is no foreseeable risk due to change in interest rates.



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22 Additional Regulatory Information
Financial Ratios

Sl No	Particular	Numerator	Denominator	31st March 2022	31st March 2021	Variation %	Reasons for variance of above 25%
1	Current Ratio(in times)	Current Assets	Current Liabilities	13.76	3.42	303%	Variance is primarily on account of increase in receivable towards sale of investment made during the year.
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	0.07	-	100%	Variance is primarily on account of Nil borrowings in the previous year when compared to current year.
3	Debt service coverage ratio(in times)	Earnings available for debt service	debt service	-2.88	-	-100%	Variance is primarily on account of Nil borrowings in the previous year when compared to current year.
4	Inventory turnover ratio(in times)	Sales	Average Inventory	-	-	-	NA
5	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-0.22	-0.14	61%	Variance is primarily on account of other equity for FY 20-21 considered only for 1 year
6	Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	-	-	-	NA
7	Trade payable turnover ratio(in times)	Purchase for trade and services	Average Trade Payables	-	-	-	NA
8	Net Capital turnover ratio(in times)	Revenue	Working Capital	-	-	-	NA
9	Net Profit ratio(in %)	Net Profit	Revenue	-	-	-	NA
10	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	-0.19	-0.14	36%	Variance is primarily on account of considerable decrease in loss for the current financial year.
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-0.44	-0.11	299%	Variance is primarily on account of Borrowing by Shilpa Pharma Lifescience Limited & Wholly owned Subsidiary(Shilpa Lifescience Private Limited) in FY 2021-22.



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23 Capital Work-in-Progress ageing

Ageing for capital work in progress as at March 31, 2022 is as follows

Capital work in progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	550,487.00	-	-	-	550,487.00
Projects temporarily suspended	-	-	-	-	-
Total	550,487.00	-	-	-	550,487.00

Ageing for capital work in progress as at March 31, 2021 is as follows

Capital work in progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

24 Commitments and Contingent liabilities

Capital Commitments

The company has contractually committed (net of advances) towards payment of premium of Rs 9,74,38,000/- for allotment of 25 acres KIADB land situated at kadechur industrial area, yadgir district, on Lease cum sale for the period of 10 years as at March 31, 2022.

Contingent Liabilities

Nil

25 In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

26 Title deeds of immovable properties

The company is not in possession of immovable properties for the current year.

27 Valuation of Property Plant & Equipment, Intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

28 Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

29 Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

30 Borrowing secured against current assets

The Company has no borrowings from banks on the basis of security of current assets.

31 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.



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32 **Relationship with struck off companies**

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

33 **Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

34 **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

35 **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

36 **Utilisation of borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

38 **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

39 **Utilisation of borrowings availed from banks and financial institutions**

There is no borrowings obtained by the company from banks and financial institutions during the current or previous year.

40 **Previous year figures have been reclassified wherever necessary.**

41 **All Figures have been rounded off to the nearest rupees.**

The accompanying notes are an integral part of consolidated financial statements.

As per our even report attached
for Bohara Bhandari Bung & Associates LLP
Chartered Accountants

Firm's registration No 008127S/200013

CA. Yogesh R Bung

Partner
M.No 143932

Place : Raichur
Date: 30.04.2022



for and on behalf of Board of Directors of Shilpa
Pharma Lifesciences Limited

Vishnukanth C. Bhutada

Director
DIN No 01243391

Place : Raichur
Date: 30.04.2022

Ramakanth Innani
Director
DIN No.03222748

