Shilpa Biocare Private Limited

(Formerly known as Shilpa Albumin Private Limited)

Part - I - Balance Sheet

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at	
		31.03.2022	**31.03.2021**
ASSETS			
Non-Current Assets			
a) Property, Plant & equipment	2	174,234	215,100
b) Right of use assets	3	63,320,833	-
c) Capital work- in- progress	4	229,725,958	4,298,325
d) Intangible asset Under Development	5	500,000,000	-
e) Financial assets :			
i) Other Financial Assets	6	194,930	97,250
f) Deferred Tax (Net)	7	609,824	-
g) Other non current assets	8	476,901,226	64,803,600
Total Non Current Assets		**1,270,927,005**	**69,414,275**
Current Assets			
a) Financial Assets :			
i) Cash and Cash equivalents	9	514,556	261,410
b) Other Current Assets	10	92,333,927	4,215,831
Total Current Assets		**92,848,483**	**4,477,241**
TOTAL		**1,363,775,487**	**73,891,516**
EQUITY AND LIABILITIES			
Equity:			
a) Equity Share Capital	11	200,000,000	74,226,200
b) Other Equity	12	(2,590,409)	(1,210,221)
Total Equity		**197,409,591**	**73,015,979**
Liabilities			
Non Current Liabilities			
a) Financial Liabilities :			
i) Borrowings	13	551,516,200	-
b) Provisions	14	313,826	-
c) Other Financial Liability	15	10,796,076	-
Total Non Current Liabilities		**562,626,102**	**-**
Current Liabilities			
a) Financial Liabilities :			
i) Trade Payable			
- Total Outstanding dues to micro and small enterprises	16(a)	435,598	-
- Total Outstanding dues of other than micro and small enterprises	16(b)	4,016,737	772,796
(ii) Other Financial Liability	17	595,136,433	-
b) Other Current Liability	18	3,999,943	53,266
c) Provisions	19	151,083	49,475
Total Current Liabilities		**603,739,794**	**875,537**
TOTAL		**1,363,775,487**	**73,891,516**

The accompanying notes form an integral part of the financial statements 01 to 49

As per our report of even 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 : 26/04/2022

Bohara Bhandari Bung And Associates LLP
Firm Regn.No. 008127S/ S-200013
Chartered Accountant

For and on behalf of the Board of Directors of Shilpa Biocare Private Limited

Vishnukanth Bhutada
DIN No.01243391
Director

Ramakant Innani
DIN No.03222748
Director

Shilpa Biocare Private Limited
RAICHUR

Place : Raichur
Date : 26/04/2022

Shilpa Biocare Private Limited
(Formerly known as Shilpa Albumin Private Limited)

Part - II - Statement of Profit and Loss
(All amounts in Indian Rupees except share data & per share data unless otherwise stated)

Particulars	Note	For the Period ended 31.03.2022	For the 15 months period ended 31.03.2021
		Audited	Audited
Income			
a) Revenue from Operations		-	-
b) Other Income		-	-
Total Income		-	-
Expenses			
a) Depreciation & Amortisation	2	1,029,167	-
b) Other Expenses	20	960,844	1,210,221
Total Expenses		**1,990,011**	**1,210,221**
Profit / (Loss) before exceptional items and tax		**(1,990,011)**	**(1,210,221)**
Exceptional (Income) / Expense			
Profit / (Loss) before tax after exceptional Item		**(1,990,011)**	**(1,210,221)**
Tax expense			
1. Current Income tax		-	-
2. Deferred tax (Net)		(609,824)	-
Profit / (Loss) for the year		**(1,380,188)**	**(1,210,221)**
Other Comprehensive Income		-	-
Total Comprehensive Income		**(1,380,188)**	**(1,210,221)**
Earning per equity share for Rs.10/- face value (Continuing Operations)			
Basic		(0.09)	(0.31)
Diluted		(0.09)	(0.31)
Weighted Average number of equity shares (Continuing Operations)			
Basic		15,524,762	3,960,348
Diluted		15,524,762	3,960,348

The accompanying notes form an integral part of the financial statements 01 to 49

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

CA. Yogesh R Bung
Partner
M.No.143932

Place : Raichur
Date : 26/04/2022

Bohara Bhandari Bung And Associates LLP
Firm Regn.No. 008127S/ S-200013
Chartered Accountant

For and on behalf of the Board of Directors
of Shilpa Biocare Private Limited

Vishnukanth Bhutada	**Ramakant Innani**
DIN No.01243391	DIN No.03222748
Director	Director

Place : Raichur
Date : 26/04/2022

Shilpa Biocare Private Limited
RAICHUR

Shilpa Biocare Private Limited
(Formerly known as Shilpa Albumin Private Ltd)

Cash Flow Statement
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	For the Period ended 31.03.2022	For the 15 months period ended 31.03.2021
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	(1,990,011)	(1,210,221)
Add:		
- Depreciation & Amortisation	1,029,167	-
Operating after working capital changes & Other Adjustments		
Adjustments for Increase / (Decrease) in Operating Liabilities		
- Trade Payables	3,679,539	772,796
- Other Current Liabilities	3,946,677	53,266
- Short Term Provisions	415,435	49,475
- Other Financial Liabilities	595,136,433	
Adjustments for (Increase) / Decrease in Operating Receivables		
- Other Current Assets & financial Assets	(500,313,402)	(69,116,681)
	101,903,838	(69,451,365)
Less: Income Taxes (Net)	-	-
Net Cash flow from Operating activities	**101,903,838**	**(69,451,365)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(64,350,000)	(215,100)
Capital Work in Progress	(214,590,691)	(4,298,325)
Purchase of Intangible Asset	(500,000,000)	-
Net cash used in Investing Activities	**(778,940,691)**	**(4,513,425)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from issue of share capital	125,773,800	74,226,200
Proceeds from Borrowings	551,516,200	-
Net Cash earned from Finaning Activities	**677,290,000**	**74,226,200**
Net Increase/(decrease)in Cash and Cash Equivelants	**253,147**	**261,410**
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
Cash & Cash Equivelants at the Beginning of the year	261,410	-
Cash & Cash Equivalents at the end of the year	**514,557**	**261,410**

Components of Cash and Cash Equivalents	For the Period ended 31.03.2022	For the 15 months period ended 31.03.2021
Cash in Hand	13,427	32,178
Cash at Banks	501,129	229,232
Total Cash and Cash Equivalents	**514,557**	**261,410**

Note:
1. Previous year figures have been reclassed whereever necessary.
2. Cash Flow statement has been prepared under Indirect method as per Ind AS-7 "Statement of Cash flows" as prescribed under Companies (Accounting Standard) Rules, 2015.

The accompanying notes form an integral part of the financial statements 01 to 49

As per our report of even 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 : 26/04/2022

Bohara Bhandari Bung And Associates LLP
Firm Regn.No. 008127S/ S-200013
Chartered Accountants

For and on behalf of the Board of Directors
of Shilpa Biocare Private Limited

Vishnukanth Bhutada
DIN No.01243391
Director

Ramakant Innani
DIN No.03222748
Director

Place : Raichur
Date : 26/04/2022

Shilpa Biocare Private Limited
(Formerly known as Shilpa Albumin Private Ltd)

2 PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block					Depreciation / Adjustment				Net Block	Net Block
	As at 01 April, 2021	Additions	Deduction/ Adjustment during the Year	Adjustment through slump sale	As at 31 March , 2022	As at 01 April, 2021	For the period	Deduction/ Adjustment during the Year	As at 31 March , 2022	As at 31 Mar, 2022	As at 31 March , 2021
a) Borewell	215,100	-	-	-	215,100	-	40,866	-	40,866	174,234	-
Total	**215,100**	**-**	**-**	**-**	**215,100**	**-**	**40,866**	**-**	**40,866**	**174,234**	**-**

3 RIGHT OF USE ASSETS

Particulars	Gross Block					Depreciation / Adjustment				Net Block	Net Block
	As at 01 April, 2021	Additions	Deduction/ Adjustment during the Year	Adjustment through slump sale	As at 31 March , 2022	As at 01 April, 2021	For the period	Deduction/ Adjustment during the Year	As at 31 March , 2022	As at 31 Mar, 2022	As at 31 March , 2021
a) Right of Use Assets	-	64,350,000	-	-	64,350,000	-	1,029,167	-	1,029,167	63,320,833	-
Total	**-**	**64,350,000**	**-**	**-**	**64,350,000**	**-**	**1,029,167**	**-**	**1,029,167**	**63,320,833**	**-**

5 INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Gross Block					Depreciation / Adjustment				Net Block	Net Block
	As at 01 April, 2021	Additions	Deduction/ Adjustment during the Year	Adjustment through slump sale	As at 31 March , 2022	As at 01 April, 2021	For the period - March -22	Deduction/ Adjustment during the Year	As at 31 March , 2022	As at 31 Mar, 2022	As at 31 March , 2021
a) Patent	-	500,000,000	-	-	500,000,000	-	-	-	-	500,000,000	-
Total	**-**	**500,000,000**	**-**	**-**	**500,000,000**	**-**		**-**	**-**	**500,000,000**	**-**

Bohara Bhandari Bung And Associates LLP ★ Firm Regn.No. 008127S/ S-200013 ★ Chartered Accountant

Shilpa Biocare Private Limited ★ RAICHUR

Shilpa Biocare Private Limited
(Formerly known as Shilpa Albumin Private Ltd)

(All amounts are in Indian Rupees unless otherwise stated)

11 Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised		
Equity shares		
2,00,00,000 Shares of Rs. 10/- each par valuev (PY 1,00,00,000 Shares of Rs.10/- Eac	200,000,000	100,000,000
Issued subscribed & fully paid up		
Equity shares		
2,00,00,000 (P.Y. 74,22,620) Rs. 10/- each par value	200,000,000	74,226,200
TOTAL	**200,000,000**	**74,226,200**

a) Reconciliation of the number of shares.

Particulars	As at 31.03.2022		As at 31.03.2021	
	No.s	Amount	No.s	Amount
Shares outstanding at the beginning of the year	7,422,620	74,226,200	-	-
Shares Issued during the year face Value of Rs.10/-	12,577,380	125,773,800	7,422,620	74,226,200
Shares outstanding at the end of the year	**20,000,000**	**200,000,000**	**7,422,620**	**74,226,200**

c) Shareholders holding more than 5% shares in the Company

Particulars	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	No.s	Amount	% of Holding	% of Holding
1) Shilpa Medicare Ltd*	20,000,000	7,422,620	99.99%	99.99%

*Note: The above figures include 1 share held by Ramakant Innani in the representative capacity on behalf of Shilpa Medicare Ltd.

d) Shares held by promoters at the end of the year

Promoter Name	31.03.2022			31.03.2021	
	No of Shares	%of total shares	% of Change during the year	No of Shares	%of total shares
1) Shilpa Medicare Ltd	20,000,000	100%	100.00	7,422,620	100%

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.

Bohara Bhandari Bung And Associates LLP Firm Regn.No. 008127S/ S-200013 Chartered Accountant

Shilpa Biocare Private Limited RAICHUR

Shilpa Biocare Private Limited
(Formerly known as Shilpa Albumin Private Ltd)

(All amounts are in Indian Rupees unless otherwise stated)

A) Equity Share Capital

Particulars	31.03.2022	31.03.2021
Balance at the beginning of the Reporting period	**74,226,200**	-
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the current reporting period		
Changes in equity share capital during the current year	125,773,800	74,226,200
Balance at the end of the reporting period	**200,000,000**	**74,226,200**

B) Other Equity

Particulars	Retained earnings	For the Period 31.03.2022	For the Period 15 months ended 31.03.2021
Balance at the beginning of the current reporting period	**(1,210,221)**	**(1,210,221)**	-
Profit for the year	(1,380,188)	(1,380,188)	(1,210,221)
Restated balance at the beginning of the reporting period	-	-	-
Dividends	-	-	-
Balance at the end of the reporting period	**(2,590,409)**	**(2,590,409)**	**(1,210,221)**

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

Shilpa Biocare Private Limited RAICHUR

Bohara Bhandari Bung And Associates LLP Chartered Accountant Firm Regn.No. 008127S/ S-200013

Shilpa Biocare Private Limited
(Formerly known as Shilpa Albumin Private Ltd)
(All amounts are in Indian Rupees unless otherwise stated)

4 Capital work-in-progress

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
1) Projects under errection	196,795,172	2,439,477
2) Pre-operative Expenses	32,930,786	1,858,848
Total	**229,725,958**	**4,298,325**

6 Other Financial Assets

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
1) Deposit with GESCOM, Saidapur (Refer Note No.35)	194,930	97,250
Total	**194,930**	**97,250**

8 Other non-current assets

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
1) Advance for Lease Hold land (KIADB)	-	64,803,600
2) Capital Advances (Refer Note No.35)	476,888,616	-
3) TCS Receivable - 2021-22	12,610	
Total	**476,901,226**	**64,803,600**

9 Cash and Cash Equivalents

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
1) Cash on hand	13,427	32,178
2) Balance with banks in current account	501,129	229,232
Total	**514,556**	**261,410**

10 Other Current Assets

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
1) Advances to Supplier/ Receivables	453,600	4,009,000
2) Staff advance	-	9,472
3) GST Receivable (Refer Note No.35)	91,880,327	197,359
Total	**92,333,927**	**4,215,831**

12 Other Equity

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
a) Retained Earnings	-	-
Opening Balance	(1,210,221)	-
Add: Profit / (Loss) for the Period	(1,380,188)	(1,210,221)
Total	**(2,590,409)**	**(1,210,221)**

Bohara Bhandari Bung And Associates LLP ★ Chartered Accountants ★ Firm Regn.No. 008127S/ S-200013

Shilpa Biocare Private Limited ★ RAICHUR

Shilpa Biocare Private Limited
(Formerly known as Shilpa Albumin Private Ltd)
(All amounts are in Indian Rupees unless otherwise stated)

13 Borrowings

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
Unsecured Loan from 1) Shilpa Medicare Ltd	551,516,200	-
Terms of repayment The loan is repayable over a period of 8 Years including moratorium period of 4 Years. Further, it is repayable in 16 equal quarterly installments starting from the 5th year.		
Rate of Interest Interest is charged at 7.5 % per annum		
Total	**551,516,200**	**-**

14 Provisions

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
Provision for Employee benefits		
Provision for gratuity	313,826	
Total	**313,826**	**-**

15 Other Financial Liability

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
Interest accured but not due on borrowings	10,796,076	-
Total	**10,796,076**	**-**

16 Trade Payable -Refer Note No.35

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
a) Trade Payable due to micro and small enterprises	435,598	-
b) Trade Payables due to other than micro and small enterprises	4,016,738	772,796
Total	**4,452,336**	**772,796**

17 Other financial liabilities

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
Capital Creditors (Refer Note No.35)	595,136,433	
	595,136,433	**-**

Note : The amount includes amount payable to Related Party, Shilpa Biological Pvt Ltd (Subsidiary of Holding Co) for Rs. 59,00,00,000/-.

Bohara Bhandari Bung And Associates LLP Firm Regn.No. 008127S/ S-200013 Chartered Accountant

Shilpa Biocare Private Limited RAICHUR

Shilpa Biocare Private Limited

(Formerly known as Shilpa Albumin Private Ltd)

(All amounts are in Indian Rupees unless otherwise stated)

18 Other Current Liability

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
1) Tax deduction at source	1,395,755	53,266
2) ESI, Professional Tax, Etc.	8,502	-
3) Provident fund and Other funds Payable	201,940	-
4) Unclaimed bonus & Salary	712,145	-
5) Salary Payable	1,681,601	-
Total	**3,999,943**	**53,266**

19 Provision

Particulars	As at 31.03.2022	For the Period 15 months ended 31.03.2021
Provision for Employee benefits		
1) Provision for gratuity	771	-
Others		
1) Provision for Audit Fee	31,500	13,875
2) Provision for Electricity Charges	118,812	30,100
3) Provision for Professional Tax	-	2,500
4) Provision for Other Expenses	-	3,000
Total	**151,083**	**49,475**

20 Other Expenses

Particulars	For the Period ended 31.03.2022	For the Period 15 months ended 31.03.2021
1) Bank Charges	179	748
2) Rates & Taxes	900,202	1,152,903
3) Transportation Charges	-	8,250
4) Payment to Auditors (Refer Note No.21)	52,000	15,000
5) Insurance Charges	8,400	-
6) Miscellaneous Expenses	63	33,320
Total	**960,844**	**1,210,221**

21 Payment to Statutory Auditors

Particulars	For the Period ended 31.03.2022	For the Period 15 months ended 31.03.2021
1) Statutory Audit	35,000	15,000
2) Limited Review	12,000	-
3) Income Tax matters	5,000	-
TOTAL	**52,000**	**15,000**

Bohara Bhandari Bung And Associates LLP ★ Chartered Accountants ★ Firm Regn.No. 008127S/ S-200013

Shilpa Biocare Private Limited ★ RAICHUR

Shilpa Biocare Private Limited
(Formerly known as Shilpa Albumin Private Ltd)

22 Contingent Liabilities

Particulars	For the Period ended 31.03.2022	For the Period 15 months ended 31.03.2021
1) Bank Guarantees. / Corporate Guarantee		
2) Letter of Comfort.		
Capital Commitments		
Estimate amount of contract remain to be executed on account of capital commitments not provided for.	2,483,396,029	7,060,365
TOTAL	**2,483,396,029**	**7,060,365**

23 Earning per share

Particulars	For the Period ended 31.03.2022	For the Period 15 months ended 31.03.2021
Earning per share		
Net Profit after taxes	(1,380,188)	(1,210,221)
Weighted Average No of Equity shares	15,524,762	3960348
Face Value	10	10
Basic & Diluted EPS	(0.09)	(0.31)

24 Trade Payables aging schedule -31.03.2022

Particulars	Outstanding for following periods from due date of				
	Less than 1	1-2 years	2-3 Years	More than 3 years	Total
i) Total Outstanding dues to micro and small enterprises	435,598	-	-	-	**435,598**
ii) Total Outstanding dues of other than micro and small enterprises	3,685,237	331,500	-	-	**4,016,737**
iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues -Others	-	-	-	-	-

Trade Payables aging schedule -31.03.2021

Particulars	Outstanding for following periods from due date of				
	Less than 1	1-2 years	2-3 Years	More than 3 years	Total
i) Total Outstanding dues to micro and small enterprises	-	-	-	-	-
ii) Total Outstanding dues of other than micro and small enterprises	772,796	-	-	-	**772,796**
iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues -Others	-	-	-	-	-

Bohara Bhandari Bung And Associates LLP ★ Chartered Accountant ★
Firm Regn.No. 008127S/ S-200013

RAICHUR

25 **Capital-Work-in Progress (CWIP) -31.03.2022**

Particulars	Amount in CWIP for a period of				
	Less than 1	1-2 years	2-3 Years	More than 3 years	Total
i) Projects in progress	225,427,633	4,298,325	-	-	**229,725,958**
ii) Projects temporarily suspended	-	-	-	-	-

Capital-Work-in Progress (CWIP) -31.03.2021

Particulars	Amount in CWIP for a period of				
	Less than 1	1-2 years	2-3 Years	More than 3 years	Total
i) Projects in progress	4,298,325	-	-	-	**4,298,325**
ii) Projects temporarily suspended	-	-	-	-	-

26 **Intangible assets under development -31.03.2022**

Particulars	Amount in CWIP for a period of				
	Less than 1	1-2 years	2-3 Years	More than 3 years	Total
i) Projects in progress	500,000,000	-	-	-	**500,000,000**
ii) Projects temporarily suspended	-	-	-	-	-

Intangible assets under development -31.03.2021

Particulars	Amount in CWIP for a period of				
	Less than 1	1-2 years	2-3 Years	More than 3 years	Total
i) Projects in progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-

27 **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	0.15	5.11	-96.99%	Variance is primarily on account of mainly increase in payables due to patent purchased during the year.
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	2.79	-	100.00%	Variance is on account of loan borrowed during the year.
3	Debt service coverage ratio(in times)	Earnings available for debt service	debt service	-	-	-	-
4	Inventory turnover ratio(in times)	Sales	Average inventory	-	-	-	
5	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-1.01%	-1.66%	-39.18%	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	-	-	-	-
7	Trade payble turnover ratio(in times)	Purchase for trade and services	Average Trade Payables	-	-	-	-
8	Net Capital turnover ratio(in times)	Revenue	Working Capital	-	-	-	-
9	Net Profit ratio(in %)	Net Profit	Revenue	-	-	-	-
10	Return on Capital Employed(in %)	Earning Before Interest and Tax	Capital Employed	-0.26%	-1.66%	-84.20%	Variance is primarily on account of increase in the capital borrowed during the year due to increase in its borrowings during the year.
11	Return on investment(in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	-

Bhandari Bung And Associates LLP Chartered Accountant Firm Regn.No. 008127S/ S-200013

28 Related Party Transactions

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

1 Key Management Personnel

a) Madhav Vishnukant Bhutada

2 Enterprises having common Directors/Board of trustees

a) Shilpa Medicare Limited

b) INM Technologies Pvt Ltd

c) Shilpa Biologicals Pvt Ltd

SL No	Name of related Party	Relationship	Descriptions of Transaction	2021-22		2020-21	
				Income/(expense/ capital goods) 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	Purchase(net)	(1,989,874)		-	-
			Expense Reimbursed	(4,440,349)		(1,076,180)	-
			Other Reimbursment			(45,934)	-
			Sale of Goods		-	-	-
			Unsecured Loan		551,516,200	-	-
			Interest on Loan	(10,796,076)	10,796,076		
			Trade Payable		729,498	-	-
ii	INM Technologies Pvt Ltd	Wholly owned Subsidiary of Holding Company	Purchase(net)	(961,843)			
			Trade Payable		398,072		
iii	Shilpa Biological Pvt Ltd	Wholly owned Subsidiary of Holding Company	Purchase of Capital Goods	(500,000,000)	-	(1,391,466)	-
			Trade Payable		590,000,000		-
			Expense Reimbursed	-	-	(236,000)	-

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29 **EMPLOYEE BENEFIT DEFINED CONTRIBUTION PLANS**

Particulars	As at 31 March 2022	As at 31 March 2021
Defined Contribution Plan		
Provided fund		
Movement of present value of the defined benefit obligation		
i) Change in defined benefit obligation		
Obligations at year beginning	-	-
Service cost	314,597	-
Interest on defined benefit obligation	-	-
Benefits settled	-	-
Divestures (Demerger)	-	-
Actuarial (gain)/loss	-	-
Obligations at year end	**314,597**	**-**
ii) Change in plan assets		-
Plans assets at year beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Benefits payout	-	-
Plans assets at year end, at fair value	**-**	**-**
iii) Amount recoginised in the balance sheet		
Closing BPO	314,597	-
Closing fair value of plan assets	-	-
Net asset/(liability) recognized in the balance sheet	**314,597**	**-**
iv) Expenses recognised in the statement of P & L account		
Service cost		
Interest cost		
Expected return on plan assets	-	-
Expenses recognised in the statement of Other Comprehensive income		
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	-	-
Actuarial (Gain)/ Losses due to Experience on DBO	-	-
Return on Plan Assets (Greater) / Less than Disount rate	-	-
Total actuarial (gain)/loss included in OCI	**-**	**-**
v) Assets Information		
i) Insured (fund is managed with Life insurance corporation of India)	-	
%		
ii) Non fund based (Company manages at its own)	314,597.00	-
%		-
vi) Principal actuarial assumptions	-	-
Interest rate	-	-
Discount rate (based on the market yields available on Government bond at the accounting date with a term that matches that of the Liabilities)	7.34%	-
Expected rate of return on assets	7.34%	-
Salary increase (taking into account inflation, seniority, promotion and other relevent factor)	8%	-
Attrition rate of employees	5.00%	-
Retirement age of employees (Years)	58 Years	-

Actuarial gain / loss is recognised immediately. The estimates of salary increase,inflation, promotion, Seniority etc taken in account. The Company has various schemes (funded/unfunded) for payment of gratuity to all eligible employees calculated at specific no. of days (ranging from 15 days to 1 month) of the last drawn salary depending upon tenure of service for each year of completed service subject to minimum of five years payable at the time of separation upon superannuation or on exit otherwise.

Sensitivity Analysis

The Sensitivity of the defined benefit obligation to changes in the weighted principal assumption are as below:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Decrease	Increase	Decrease	Increase
Discounted rate	11.20%	13.30%	-	-
Salary increase	11.40%	13.20%	-	-
Attriation rate	3.50%	3.70%	-	-

Sensitivity of signification acturial assumptions is computed by varying one acturial assumption used for the valuation of defined benefit obligation by 100 basis points keeping all other acturial assumption constant.

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30 Fair value measurement hieratchy

Particulars	FVTPL	FVTOCI	Amortised cost	Total
31.03.2022				
Non-current Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Other Financial Asset	-	-	194,930	194,930
Current Financial Assets				
Cash & Bank Balance	-	-	514,556	514,556
Trade Receivable	-	-	-	-
Total			**709,486**	**709,486**
Non-Current Financial Liability				
Borrowings	-	-	551,516,200	551,516,200
Current Financial Liability				
Trade payables	-	-	4,452,335	4,452,335
Other financial liabilities	-	-	595,136,433	595,136,433
Total			**599,588,768**	**599,588,768**
Particuars	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**
31.03.2021				
Non-current Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Other Financial Asset	-	-	97,250	97,250
Current Financial Assets				
Cash & Bank Balance	-	-	261,410	261,410
Trade Receivable	-	-	-	-
Total			**358,660**	**358,660**
Non-Current Financial Liability				
Others	-	-	-	-
Current Financial Liability				
Trade payables	-	-	772,796	772,796
Other financial liabilities	-	-	-	-
Total			**772,796**	**772,796**

Fair value hierarchy
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

• Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

31 **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
The Company does not operate internationally, however it is 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 -Advance	-	-	-	-	-	-
Total	-	-	-	-	-	-

(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/outsiders and thereby there is no foreseeable risk due to change in interest rates is seen.

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

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(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 is arises from its operation activity primarly 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.

(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 liquidity and ensure that funds are available for making payment towards liability when they are due, under normal and stressed condition without incurring losses and risk.

The present available working capital facility is sufficient to meet its current requirment. Accordingly no liquidity risk is perceived. In addition, the Company maintains the following line of credit facility

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March, 2022

Particulars	On Demand	< 01 year	01 to 05 Years	> 05 years
Short term borrowing	-	-	-	-
Long term borrowings	-	-	551,516,200	-
Trade and other payable	-	4,452,335	-	-
Total	-	**4,452,335**	**551,516,200**	-

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March, 2021

Particulars	On Demand	< 01 year	01 to 05 Years	> 05 years
Short term borrowing	-	-	-	-
Long term borrowings	-	-	-	-
Trade and other payable	-	772,796	-	-
Total	-	**772,796**	-	-

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	-	4,120,836	331,500	-
(ii) Other financial liabilities	-	10,796,076	-	
Total	-	**4,120,836**	**331,500**	-

Maturity Profile of Financial Liabilities as on March 31, 2021

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i)Trade Payable	-	772,796	-	-
(ii) Other financial liabilities	-	-	-	-
Total	-	**772,796**	-	-

32 Capital Management

The Company's objectives when managing capital are to:

i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

ii) 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)

Particlars	31-Mar-22	31-Mar-21
Net Debt	551,516,200	-
Total Equity	197,409,591	-
Debt Equity Ratio	**2.79**	-

33 Recognised Deferred Tax Assets / Liability

Movement of Deferred Tax Assets / Liabilities	As at 31 March, 2022	As at 31 March, 2021
Deffered Tax Liabilities		
Property, plant and equipment, and intangible assets	(5,033)	-
Corss Currency Swap (Through Profit & Loss A/c)	-	-
Others	-	-
Gross Deffered Tax Liability	**(5,033)**	-
Deffered Tax Assets		-
Loss as per IT Act	522,996	
Defined benefit obligations	-	-
Employees benefit liability	81,795	-
MAT Credit Entitlement Benefit	-	-
Gross Deffered Tax Assets	**604,791**	-
Net Deffered (Liability) / Asset	**609,824**	-

34 OPERATING LEASE

The Company has entered into lease agreements for use of land for its production and R&D facility which expires over a period. Future minimum lease payments and payment profile of non-cancellable operating leases are as under:

(a) Land

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year	650,000	650,000
Later than one year and not later than five year	2,600,000	2,600,000
Later than five years	60,450,000	61,100,000
Total	**63,700,000**	**64,350,000**

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35 Balances of Trade payables / Capital Advances and Security deposits /GST are subject to Balance Confirmation and / or Reconciliation.

36 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.

37 **Title deeds of immovable properties**
The company does not hold any immovable properties during the year.

38 **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.

39 **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.

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

41 **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.

42 **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.

43 **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.

44 **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

45 **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.

46 **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.

47 All Figures have been rounded off to the nearest rupees.

48 Previous year figures are not comparable since the financials have been prepared for 15 months.

49 Figures of the previous year have been regrouped or rearranged wherever necessary.

As per our even report attached
for Bohara Bhandari Bung & Associates LLP
Chartered Accountants
Firm's registration No.008127S/S200013

CA. Yogesh R Bung
Partner
M.No.143932

Bohara Bhandari Bung And Associates LLP
CA
Firm Regn.No. 008127S/ S-200013
Chartered Accountant

Place/Camp : Raichur
Date: : 26/04/2022

For and on behalf of the Board of Directors of
Shilpa Biocare Private Limited

Vishnukanth Bhutada
Director
DIN No.01243391

Ramakant Innani
Director
DIN No.03222748