

SHILPA THERAPEUTICS PRIVATE LIMITED

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Balance Sheet as at 31-03-2022

(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

PARTICULARS	Note No.	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
		Audited	Unaudited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	1A	295,380,450	297,548,687	310682438
b) Capital work-in-progress	1A	2,791,502	2,922,752	2922752
c) Intangible assets	1A	1,064,294	1,083,629	1525733
d) Intangible assets under development	1A	13,461,693	15,646,156	15646156
e) Right-of-use asset	1A			2777202
f) Financial Assets				
(i) Other financial assets	2	3,099,544	3,099,544	3099544
g) Deferred tax assets (net)	3	102,112,745	92,715,355	76069304
h) Other non-current assets	4	3,238,071	3,819,717	5564653
Total Non-Current Assets		421,148,299	416,835,840	418287782
Current assets				
a) Inventories	5	23,670,740	25,935,112	21418922
b) Financial Assets				
(i) Trade receivables	6	21,459,896	20,374,447	25964667
(ii) Cash and cash equivalents	7	2,207,666	3,116,511	5697911
(iii) Other financial assets	8	88,515	-	80307
c) Other current assets	9	36,286,580	37,961,021	41539298
d) Current Tax Assets (net)	10	583,432	535,262	3076082
Total Current Assets		84,296,830	87,922,353	97,777,187
Total Assets		505,445,129	504,758,193	516064968
EQUITY AND LIABILITIES				
Equity				
a) Equity Share capital	11	18,376,340	18,376,340	18376340
b) Other Equity	12	(252,456,131)	(230,740,533)	-170877834
Total Equity		(234,079,791)	(212,364,193)	-152501494
LIABILITIES				
Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	13	635,055,040	602,080,040	543455040
b) Provisions	14	7,686,970	5,225,277	8301401
c) Other non-current liabilities	15	741,560	774,893	874892
Total Non-Current Liabilities		643,483,570	608,080,210	552631333
Current liabilities				
a) Financial Liabilities				
(i) Borrowings	16	46,875,000	62,500,000	61875000
(ii) Trade payables	17			
Total outstanding dues of micro and small enterprises		1,402,404	1,034,289	4383083
Total outstanding dues of other than micro and small enterprises		6,606,880	10,333,336	12025937
(iii) Other financial liabilities	18	26,875,757	22,468,675	24299473
b) Other current liabilities	19	9,887,699	8,615,789	9231965
c) Provisions	20	4,393,610	4,090,087	4119672
Total Current Liabilities		96,041,350	109,042,176	115935130
Total Equity and Liabilities		505,445,129	504,758,193	516064968

SHILPA THERAPEUTICS PRIVATE LIMITED
(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Statement of Profit and Loss for the period ended 31.03.2022

(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

PARTICULARS	Note No.	For the Period Ended 31.03.2022	For the Period Ended 31.12.2021	For the Period Ended 31.03.2021
		Audited	Unaudited	Audited
INCOME				
Revenue from operations	21	64,701,218	50,831,320	52,049,351
Other Income	22	3,166,445	2,469,247	1,843,415
Total Income		67,867,663	53,300,567	53,892,766
EXPENSES				
Cost of Materials Consumed	23	23,120,361	19,163,810	15,190,417
Changes in inventories of finished goods, work in progress and Stock-in- trade	24	(832,130)	(3,139,563)	(1,165,149)
Employee benefits expense	25	48,677,499	36,013,981	44,466,977
Finance Costs	26	51,084,545	38,608,216	48,269,967
Depreciation and amortization expense	1A	20,641,138	15,512,855	22,381,263
Other expenses	27	31,174,461	23,650,018	30,703,285
Total Expenses		173,865,874	129,809,317	159,846,760
Profit before exceptional items and tax		(105,998,211)	(76,508,750)	(105,953,994)
Exceptional Items		-	-	-
Profit before tax		(105,998,211)	(76,508,750)	(105,953,994)
Tax expense:				
(1) Current tax				
(2) Deferred tax(Net)		(26,043,441)	(16,646,051)	(27,328,604)
		(26,043,441)	(16,646,051)	(27,328,604)
Profit/(Loss) for the period from continuing operations		(79,954,770)	(59,862,699)	(78,625,390)
Profit/(Loss) for the period		(79,954,770)	(59,862,699)	(78,625,390)
Other Comprehensive Income		(1,623,527)	-	879,037
-Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit (liability)/asset (net of tax)		(1,623,527)	-	879,037
-Items that will be reclassified to profit or loss				
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(81,578,297)	(59,862,699)	(77,746,353)
Earnings per equity share:				
(1) Basic		(44.39)	(32.58)	(42.31)
(2) Diluted		(44.39)	(32.58)	(42.31)

Shilpa Therapeutics Pvt Limited
Cash flow Statement for the year ended 31st March 2022

Particulars	31 March, 2022	31 March, 2021
	Rs.	Rs.
Cash Flow from Operating activities		
Net profit as per profit & loss account (before extraordinary item & tax)	-105998211	(105,953,994)
Adjustments for:		
Depreciation claimed during the year	20641138	22,381,263
Income from Investing Activities		(86,818)
Govt Grant Amortomised		
Interest Paid	51084545.25	48,269,967
Reinstatement	(1,623,527)	879,037
Operating profit/(loss) before working capital changes & Other Adjustments		
Adjustments for:		
(Increase)/Decrease in loans & advances	10071948.99	(4,827,025)
(Increase)/Decrease in inventories	-2251818.285	(7,522,246)
Increase/(Decrease) in current liability	-12423716.29	50,414,611
Increase/(Decrease) in Trade Payable	-8399735.2	(741,687)
(Increase)/Decrease in trade receivable	4504771	14,722,916
Increase/(Decrease) in Short term provision	929672.38	(3,089,796)
Net cash generated/(used) in operations	(43,464,932)	14,446,227
Cash flow from Investing activities		
Sale of Fixed Asset	3,134,715	21,596,736
Fixed assets purchased during the year	(5,696,713)	(11,051,337)
R-O-U Asset / Corporate Guarentee	2777202	7,870,370
Investments/Other CA made during the year	-8208.22	(374)
Long Term Advances during the year	0	(945,456)
Income from Interest on Electricity Deposits	-	86,818
Other Non-Current Liabilites	-133332	(133,332)
Long Term Provisions during the year	-614431	(1,396,453)
Net cash used in investing activity	(540,767)	16,026,973
Cash flow from financing activities		
Share capital raised during the year		
Increase in Share application money		
Unsecured loans/Long Term Borrowings raised during the year	91600000	18,600,000
Interest Paid During Year	(51,084,545)	(48,269,967)
Tax paid during the year		
Net cash generated in financing activity	40,515,455	(29,669,967)
Net cash generated from operating , financing & investing activity	(3,490,245)	803,233
Cash and cash equivalent at the beginning of the year	5,697,911	4,894,678
Cash and cash equivalent at the end of the year	2,207,666	5,697,911

SHILPA THERAPEUTICS PVT LTD

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Statement of Change in Equity for the period ended 31.03.2022

(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

A. Equity Share Capital:

Particulars	Total
Balance as at 01.04.2021	18,376,340
Changes in equity share capital during the year	-
Balance as at 31.03.2022	18,376,340
Changes in equity share capital during the period	-
Balance as at 31.03.2022	18,376,340

B. Other Equity as at 31.03.2022

Particulars	Reserve and surplus				Total
	Securities Premium Reserve	Other Reserve (Revaluation Reserve under Previous GAAP)	Other Comprehensive Income (OCI) Remeasurement of defined benefit plan	Retained Earnings	
Balance at 01.04.2021	43,092,810	9,631,180	2,256,424	(225,858,248)	(170,877,834)
Total Comprehensive Income for the period	-	-	(1,623,527)	(79,954,770)	(81,578,297)
Balance at 31.03.2022	43,092,810	9,631,180	632,897	(305,813,018)	(252,456,131)

B. Other Equity as at 31.12.2021 for 9MONTHS

Particulars	Reserve and surplus				Total
	Securities Premium Reserve	Other Reserve (Revaluation Reserve under Previous GAAP)	Other Comprehensive Income (OCI) Remeasurement of defined benefit plan	Retained Earnings	
Balance at 01.04.2021	43,092,810	9,631,180	2,256,424	(225,858,248)	(170,877,834)
Total Comprehensive Income for the period	-	-	-	(59,862,699)	(59,862,699)
Balance at 31.12.2021	43,092,810	9,631,180	2,256,424	(285,720,947)	(230,740,533)

B. Other Equity as at 31.03.2021

Particulars	Reserve and surplus				Total
	Securities Premium Reserve	Other Reserve (Revaluation Reserve under Previous GAAP)	Other Comprehensive Income (OCI) Remeasurement of defined benefit plan	Retained Earnings	
Balance at 01.04.2020	43,092,810	9,631,180	1,377,387	(155,103,228)	(101,001,851)
Changes in Corporate Guarantee /Equity during period	-	-	-	7,870,370	7,870,370
Total Comprehensive Income for the period	-	-	879,037	(78,625,390)	(77,746,353)
Balance at 31.03.2021	43,092,810	9,631,180	2,256,424	(225,858,248)	(170,877,834)

SHILPA THERAPEUTICS PRIVATE LIMITED

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financials statement for the period ended 31-03-2022

(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

Note:11

Equity Share Capital

Particulars	As at 31.03.2022		As at 31.12.2021		As at 31.03.2021	
	Number	Amount	Number	Amount	Number	Amount
Authorised Equity shares 20,00,000 (P.Y 20,00,000), Rs. 10/- each par value	20,000,000		20,000,000		20,000,000	
	20,000,000		20,000,000		20,000,000	
Issued Subscribed and fully paid up capital:						
Opening balance	18,376,340		18,376,340		18,376,340	
Closing balance 18,37,634 (P.Y. 18,37,634), Rs.10/- each par value	18,376,340		18,376,340		18,376,340	
TOTAL	18,376,340		18,376,340		18,376,340	

Reconciliation of the number of equity shares outstanding is set out below:

Particulars	As at 31.03.2022		As at 31.12.2021		As at 31.03.2021	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period/year	1,837,634	18,376,340	1,837,634	18,376,340	1,837,634	18,376,340
Shares issued during the period						
Adjustment during the period						
Shares bought back during the period						
Shares outstanding at the end of the period/Year	1,837,634	18,376,340	1,837,634	18,376,340	1,837,634	18,376,340

Shares in respect of each class in the company held by its holding company in aggregate:

of the above 1,837,634(PY:1,837,634) equity shares of Rs.10/- each are held by Shilpa Medicare Limited, Its Holding Company.

The details of shareholder holding more than 5% of the paid up equity capital of the Company

Particulars	As at 31.03.2022		As at 31.12.2021		As at 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shilpa Medicare Limited	1,837,634	100.00	1,837,634	100.00	1,837,634	100.00
Total	1,837,634	100.00	1,837,634	100.00	1,837,634	100.00

Note:**Equity Shares:**

The Company has class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

SHILPA THERAPEUTICS PVT LTD**(formerly known as NU THERAPEUTICS PRIVATE LIMITED)****Notes forming part of financial statement for the period ended**(all amounts in Indian rupees, except share data and where otherwise stated)**Note: 12****Other Equity**

Reserves & Surplus	For the Period	For the Period	For the Period
	Ended	Ended	Ended
	31.03.2022	31.12.2021	31.03.2021
		Rs.	Rs.
a. Securities Premium Reserver Account	43,092,810	43,092,810	43,092,810
b. (Other Reserve) Revaluation Reserve	9,631,180	9,631,180	9,631,180
c. Retained Earning	(305,813,018)	(285,720,947)	(225,858,248)
d. Fair Value of Corporate Guarentee	7,870,370	-	7,870,370
e. Other Comprehensive Income (OCI)	632,897	-	2,256,424
Total	(252,456,131)	(232,996,957)	(170,877,834)

SHILPA THERAPEUTICS PRIVATE LIMITED

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financial statement for the period ended

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

Note 2 :**Non-Current Financial Assets****Others Financial Assets**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Security deposits (unsecured considered good)			
a) Electricity Deposit	2645044	2645044	2645044
b) IDPL Security Deposit	6000	6000	6000
c) Deposit with Mana Effluent treatment Plant Ltd	31500	31500	31500
d) Deposit with Ramky Enviro	50000	50000	50000
e) Rent Security Deposit	350000	350000	350000
f) Gas Deposit	5000	5000	5000
g) Guest House Deposit			
h) Biowaste - Maridi Bio	12000	12000	12000
Total	3,099,544	3,099,544	3,099,544

Note 3**Non-Current Assets****Deferred Tax Asset / Liability (Net)**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Deferred Tax Asset (on account of disallowable items under Income Tax Act)	121967122	115,588,946	94413753
Deferred Tax Liability (On account of timing difference of WDV of assets)	20112739	23,131,953	18602811
MAT Credit Entitlement	258362	258362	258362
Total	102,112,745	92,715,355	76,069,304

Note 4**Other Non Current Asset****Long Term Loans and Advances**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Other Loans and Advances - Unsecured			
a) Unamortized Finance Cost (Corporate Guarantee by SML)	2768580	3350226	5095162
b) VAT Input Credit	469491	469491	469491
Total	3,238,071	3,819,717	5,564,653

Note 5:
Current Assets
Inventories

Inventories	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
<u>a) Raw Materials and components</u>			
Raw Materials	7736085.015	9,396,778	8602166
Packing Materials	8762232.572	6,991,459	6578978
	16,498,318	16,388,238	15,181,144
b) Work-in-progress	5320856.93	7,358,845	3937240
<u>c) Finished goods</u>			
Internally Manufactured	1,729,988	1,999,433	2281475
<u>d) Stores and spares</u>			
Consumables	121578	188,596	19063
Total	23,670,740	25,935,112	21,418,922

Note 6
Current Financial Assets
Trade Receivables

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Unsecured, considered good	21459896	20374447	25,964,667
	21,459,896	20,374,447	25,964,667
Unsecured, considered doubtful	3262555	3262555	3,262,555
Less: Provision for Bad Debts	3262554.5	3262554.5	3,262,555
	-	-	-
Total	21,459,896	20,374,447	25,964,667

Note 7
Current Financial Assets
Cash and cash equivalents

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
a) Cash on Hand	12,755	10578	312
b) Balances with banks in current accounts	2,194,911	3105933	5697599
Total	2,207,666	3,116,511	5,697,911

Note 8
Other Current Financial Assets

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Interest accrued but due	88515	-	80,307
Total	88,515	-	80,307

Note 9**Other Current Assets**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Short-term loans and advances			
Others (specify nature)			
Unsecured, considered good			
a) Advances with creditors	1,073,985	2,158,396	2,383,496
b) Pre-paid Expenses	577777	655679	648468
c) Advance to Staff	169640	25700	-
d) GST Receivable	34465178	34633149	33981737
e) Old Asset Transferred to SML	-	488097	4525597
Total	36,286,580	37,961,021	41,539,298

Note 10**Current Tax Assets (Net)**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
e) Income Tax Refund Receivable for FY 2019-20	-	-	2763819
f) Income Tax Refund Receivable for FY 2020-21	514998	498779.38	311279
g) Income Tax Refund Receivable for FY 2021-22	68138	34760	-
h) TCS Receivables	296	1722.97	983
Total	583,432	535,262	3,076,082

Note 13**Non-Current Financial Liabilities****Long Term Borrowings**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Secured			
Citibank NA- Term Loan	140625000	156250000	203,125,000
Nature of Security:			
Term Loan from Citibank NA is secured by exclusive charge on present & future current assets and movable and immovable assets of the company. Exclusive charge by way of equitable mortgage on land & buildings situated at 118, cherlapally, IDA Phase III, Hyderabad alongwith Corporate Guarantee by holding company Shilpa Medicare Limited			
Terms of Repayment & Interest Rate:			
Repayment of Term Loan from Citibank NA have a moratorium period of 12 Months and would be repayable in 16 equal quarterly installments of Rs.156.25 lacs each. First installment falling due on 23.07.2021 and final installment on 23.04.2025.			
Interest @ 8.65% will be paid with monthly rests on the last date of each month in each year, or at such other rests as determined by the bank. Further the bank shall at any time or from time to time be entitled to change the specified rate of interest based upon relevant circumstances, including market conditions.			
Unsecured			
Loans from Related Parties			
Loan from Shilpa Medicare Ltd.(Holding Co.)	490430040	441830040	336330040
Rate of Interest @ 7.50% p.a.			
8% Cumulative Redemable Preference shares	4000000	4000000	4000000
4,00,000 (P.Y.4,00,000), Rs.10/- each par value			
Total	635,055,040	602,080,040	543,455,040

Note 14 :
Non-Current Liabilities
Provisions

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
a) Provision for Gratuity	5126137	2744433	2744433
b) Provision for dividend on Preference Share Capital	2560833	2480844	2240877
c) Lease Liability (Chengicherla Office)	-	-	3316091
Total	7,686,970	5,225,277	8,301,401

Note 15:

Other Non Current Liabilities

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Capital Subsidy Recd (Govt. Grant)	874892	874892	1008224
Less:- Amortised in the Proporation of Dep	(133,332)	(99,999)	(133,332)
Total	741,560	774,893	874,892

Note 16

Current Financial Liabilities

Borrowings

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Secured Loan			
Working Capital Loan from Banks			
1) Citi Bank -WCDL	-	-	15000000
Nature of Security: Working Capital Demend Loan from Citibank NA is secured by exclusive charge on present & future current assets and movable and immovable assets of the company. Exclusive charge by way of equitable mortgage on land & buildings situated at 118, cherlapally, IDA Phase III, Hyderabad alongwith Corporate Guarantee by holding company Shilpa Medicare Limited			
Rate of Interest: Interest @ 7.00% will be paid with monthly rests on the last date of each month or at such other rests as determined by the bank. Further the bank shall at any time or from time to time be entitled to change the specified rate of interest based upon relevant circumstances, including market conditions.			
Tenor & Repayment For 180 days falling due on 07.12.2021			
Citibank NA- Term Loan	46875000	62500000	46,875,000
Nature of Security: Term Loan from Citibank NA is secured by exclusive charge on present & future current assets and movable and immovable assets of the company. Exclusive charge by way of equitable mortgage on land & buildings situated at 118, cherlapally, IDA Phase III, Hyderabad alongwith Corporate Guarantee by holding company Shilpa Medicare Limited			
Terms of Repayment & Interest Rate: Repayment of Term Loan from Citibank NA have a moratorium period of 12 Months and would be repayable in 16 equal quarterly installments of Rs.156.25 lacs each. First installment falling due on 23.07.2021 and final installment on 23.04.2025.			
Total	46,875,000	62,500,000	61,875,000

Note 17**Current Financial Liabilities****Trade Payable**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Trade Payables (Refer Note No. 18.01)			
- due to Micro and Small Enterprises (Refer Note No.18.02)	1,402,404	1,034,289	4,383,083
- due to creditors other than Micro and Small Enterprises			
- Project			
Domestic	1,135,455	3,883,123	2,962,881
Foreign			
- Others	5,471,425	6,450,213	9,063,056
Total	8,009,284	11,367,625	16,409,020

Note

17.01. Balances as at the year end are subject to confirmation.

17.02 A Sum of Rs. 6035570/- is payable to Micro, Small and Medium Enterprises as at 30.09.2021, there are no Micro to whom the company is overdue, for more than 45 days

Note 18**Other Current Financial Liabilities**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
a) Interest Due to CITI Bank on Term Loan	-	1172320.21	1772945
b) Interest Due to CITI Bank on WCDL Loan	-	-	89178
c) Interest accrued and due on unsecured loan from SML	26875757	21296355	22437350
Total	26,875,757	22,468,675	24,299,473

Note 19**Other Current Liabilities**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
a) Current maturities of Government Grant	133,333	133,333	133333
b) Advance from Customers	-	2,425,758	1718127
c) Salaries & Reimbursements	3,457,991	3,900,605	2766772
d) Gratuity Payable	245,049	83,022	251621
e) Provident Fund Payable	474,590	586,905	266411
f) ESI Payable	10,993	17,412	18110
g) Bonus Payable	2,042,399	1,195,152	1686822
h) Audit Fee Payable	30,000	52,500	30000
i) TDS payable	3,474,644	204,101	2344519
j) Professional Tax Payable	18,700	17,000	16250
Total	9,887,699	8,615,789	9,231,965

Note 20**Current Liabilities****Provisions**

Particulars	As at 31.03.2022	As at 31.12.2021 YTD 9MONTHS	As at 31.03.2021
Provision for Expenses	4,393,610	4,090,087	4,119,672
Total	4,393,610	4,090,087	4,119,672

Note 21**Revenue from operations**

Particular	For the Period Ended 31.03.2022	For the Period Ended 31.12.2021	For the Period Ended 31.03.2021
a) Sales	61,318,335	47,030,062	43049351
b) Other Operating Revenue (Dossier, SML and Product Development)	4,498,608	4,288,858	9000000
c) Sales Return	(1,115,725)	(487,600)	-
Gross Revenue from Operation	64,701,218	50,831,320	52,049,351

Note 22**Other Incomes**

Particulars	For the Period Ended 31.03.2022	For the Period Ended 31.12.2021	For the Period Ended 31.03.2021
a) Interest on Electricity Deposit/IT Refund	258,651	160,301	86818
b) Business Support Services	828,856	503,795	1120532
c) Other Incomes - Grant (amortisation)	133,332	99,999	403199
d) Gain/Loss on Lease Rent	538,889	538,889	-
e) Duty Draw Back from Customs	77,183	75,797	19532
f) Other Income	-	-	133,333
g) Trade Payables Written Off	1,329,534	1,090,466	-
h) Rent Receivable	-	-	80000
Total	3,166,445	2,469,247	1,843,415

Note 23**Cost of Material Consumed**

Particulars	For the Period Ended 31.03.2022	For the Period Ended 31.12.2021	For the Period Ended 31.03.2021
Inventory at the beginning of the year			
Raw Materials	8,602,166	8,602,166	6,009,534
Packing materials	6,578,978	6,578,978	2,822,463
Total	15,181,144	15,181,144	8,831,997
Add: Purchases			
Raw Materials	11,225,995	10,464,020	10,539,478
Packing materials	13,211,539	9,906,883	11000086
Total	24,437,534	20,370,903	21,539,563
Total	39,618,678	35,552,047	30,371,561
Less: Inventory at the end of the year			
Raw Materials	7,736,085	9,396,778	8,602,166
Packing materials	8,762,233	6,991,459	6,578,978
Total	16,498,318	16,388,238	15,181,144
Total consumption	23,120,361	19,163,810	15,190,417

Note 24**Changes in inventories of finished goods, work in progress and stock in trade**

Particulars	For the Period Ended 31.03.2022	For the Period Ended 31.12.2021	For the Period Ended 31.03.2021
Inventory at the beginning of the year			
Finished Goods	2,281,475	2,281,475	449768
Work in progress	3,937,240	3,937,240	4603798
Less: Inventory at the end of the year			
Finished Goods	1,729,988	1,999,433	2,281,475
Work in progress	5,320,857	7,358,845	3,937,240
Change in the inventory of finished goods, WIP and stock in trade	(832,130)	(3,139,563)	(1,165,149)

Note 25**Employee Benefits Expense**

Particulars	For the Period Ended 31.03.2022	For the Period Ended 31.12.2021	For the Period Ended 31.03.2021
a) Salaries and Incentives	41,615,244	31434450	39457953
b) Contribution to Provident Fund & ESI	2,528,015	1879102	1669349
c) Bonus	3,401,610	2554363	3112872
d) Gratuity	920,204	-	-
d) Staff welfare exp	212,426	146066	226803
Total	48,677,499	36,013,981	44,466,977

Note 26**Finance Costs**

Particulars	For the Period Ended 31.03.2022	For the Period Ended 31.12.2021	For the Period Ended 31.03.2021
Interest expense			
-Term Loan	17,868,386	14,619,289	19,634,384
-Unsecured Loans	29,861,952	21,296,355	24,256,595
- On CC Account	707,669	707,669	901,233
-Dividend on Preference Shares	319,956	239967	320,000
-Corporate Guarantee Finance Cost	2,326,582	1,744,936	2,775,208
- Finance Cost - Lease Chengicherla Office	-	-	382,548
Total	51,084,545	38,608,216	48,269,967

Note 27**Other expenses**

Particulars	For the Period Ended 31.03.2022	For the Period Ended 31.12.2021	For the Period Ended 31.03.2021
a) Consumption of Stores and spares\Consumables	1,557,552	1,791,323	2,512,607
b) Power and Fuel	9,797,897	7552646	11244250
c) Repairs and Maintainance:			
(i) Plant and Machinery	1,792,233	1,499,452	149,750
(ii) Others	941,868	758,855	2,097,674
d) Rates and Taxes	1,120,083	673,301	1,457,530
e) Insurance	597,769	472828	370441
f) Traveling and Conveyance	250,628	188856	236361
g) Contract Labour charges-NMR Maintenance	3,507,658	2707826	2761060
h) Auditor's Remuneration	30,000	22500	30000
i) R&D Expenses (materials) & Quality control Expenses	6,819,624	4,648,324	5,066,471
j) Bank charges	49,760	32931	919767
k) Loss/(Gain) on Sale of Asset	143,928	-	-
k) Advertisement and Sales promotion expenses	90,000	90000	90000
l) Transportation Charges	962,048	789219	260828
m) Legal, Professional & Consultancy Charges	595,184	568783	811169
n) Miscellaneous Expenses	2,629,108	1,531,719	2,223,535
o) Foreign Exchange Fluction Loss/ (Profit)	(183,241)	(31,802)	(97,869)
p) Cylinder Printing Charges	87,842	9,063	446212
q) Effulent Treatment Charges	79,188	47863	63000
r)Books & Periodicals	3,000	3000	-
s) Rent For Godown/New Office	-	-	60000
t) Late Fee-GST	100	100	500
u) Commission paid	9,000	-	-
v) Facility Fee	293,232	293232.39	-
Total	31,174,461	23,650,018	30,703,285

SHILPA THERAPEUTICS PRIVATE LIMITED

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financial statement for the period ended

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

Property, plant and equipment (Tangible Assets), Intangible Assets and Capital work in progress-Tangible & Intangible Assets for period ended as at 31.03.2022

Sr No	Particulars	Gross Block				Depreciation/Amortisation				Net Block
		As at 01.04.2021	Additions during the period	Deductions/adjustment during the period	As at 31.03.2022	As at 01.04.2021	For the period ended 31.03.2022	Disposal/Adjustment during the period	As at 31.03.2022	As at 31.03.2022
I	<u>Tangible Assets (Owned)</u>									
1	Land	10,028,063			10,028,063	-			-	10,028,063
2	Air Conditioners	2,559,480			2,559,480	1,340,167	322,716		1,662,883	896,597
3	Semi Automatic Strapping Machine	74,144			74,144	33,626	3,522		37,148	36,996
4	Computer	4,363,802			4,363,802	3,106,770	813,720		3,920,490	443,312
5	Electrical Equipment	20,919,393			20,919,393	3,678,367	1,968,156		5,646,523	15,272,870
6	Epabx & Communications	1,420,832			1,420,832	502,758	254,161		756,919	663,913
7	Factory Building	69,229,584	1,275,000		70,504,584	9,627,855	2,188,312		11,816,167	58,688,417
8	Furniture & Fixtures	8,669,120			8,669,120	2,900,823	747,568		3,648,391	5,020,729
9	Generator (15 KVA)	2,397,084		482,000	1,915,084	754,881	109,201	41,462	822,620	1,092,464
10	Lab Equipment	26,423,832	2,315,713	286,000	28,453,545	5,721,553	2,525,309	54,536	8,192,326	20,261,219
11	Clean Room & Stores Equipment	39,585,140			39,585,140	3,005,590	1,880,295		4,885,885	34,699,255
12	Cylinder-Printing	-			-	-			-	-
13	Fire & Safety Equipment	1,667,285			1,667,285	195,164	100,499		295,663	1,371,622
14	Motor Cycle (Passion Pro)	68,391			68,391	40,868	6,497		47,365	21,026
15	Plant and Machinery	189,297,740	1,727,000		191,024,740	35,415,366	9,220,496		44,635,862	146,388,878
16	Water Cooler	85,265			85,265	81,001			81,001	4,264
17	Office Equipment	276,644	357,000	147,000	486,644	15,238	17,247		32,485	454,159
18	Telephone equipment	8,390			8,390	7,972			7,972	418
19	Maruti swift car	725,000			725,000	688,752			688,752	36,248
	Sub - Total (A)	377,799,189	5,674,713	915,000	382,558,902	67,116,751	20,157,699	95,998	87,178,452	295,380,450
	<u>Capital Work in Progress-Tangible</u>									
1	Plant and Machinery	0			0	-	-		-	0
2	Lab Equipment Under Installation	131,250		131,250	-	-	-		-	-
3	Building Under Construction	2,791,502			2,791,502	-	-		-	2,791,502
	Sub - Total (B)	2,922,752	-	131,250	2,791,502	-	-	-	-	2,791,502
	Sub - Total (C)=(A+B)	380,721,941	5,674,713	1,046,250	385,350,404	67,116,751	20,157,699	95,998	87,178,452	298,171,952
II	<u>Intangible Assets</u>									
1	Patents & Trade Mark	989,358			989,358	637,651	98,936		736,587	252,771
2	Computer Software	2,437,478	22,000		2,459,478	1,263,452	384,503		1,647,955	811,523
	Sub - Total (D)	3,426,836	22,000	-	3,448,836	1,901,103	483,439	-	2,384,542	1,064,294
III	<u>Capital Work in Progress-Intangible</u>									
1	Product Under Development	15,646,156		2,184,463	13,461,693	-	-		-	13,461,693
	Sub - Total (E')	15,646,156	-	2,184,463	13,461,693	-	-	-	-	13,461,693
	Sub - Total (F)=(D+E)	19,072,992	22,000	2,184,463	16,910,529	1,901,103	483,439	-	2,384,542	14,525,987
	Total (C+F)	399,794,933	5,696,713	3,230,713	402,260,933	69,017,854	20,641,138	95,998	89,562,994	312,697,939