

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

Balance Sheet as at 31.03.2021

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

PARTICULARS	Note No.	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
		Audited	Unaudited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	1A	310,682,438	311,694,242	350,292,134
b) Capital work-in-progress	1A	2,922,752	4,388,475	2,791,502
c) Intangible assets	1A	1,525,733	1,275,307	2,268,639
d) Intangible assets under development	1A	15,646,156	13,981,154	7,241,194
e) Right-of-use asset	1A	2,777,202	3,054,770	3,887,474
f) Financial Assets:				
(i) Other financial assets	2	3,099,544	3,099,544	2,154,088
g) Deferred tax assets (net)	3	76,069,304	70,721,191	48,740,700
h) Other non-current assets	4	5,564,653	6,358,396	469,491
Total Non-Current Assets		418,287,782	414,573,079	417,845,222
Current assets				
a) Inventories	5	21,418,922	19,793,957	13,896,676
b) Financial Assets:				
(i) Trade receivables	6	25,964,667	34,511,450	40,687,583
(ii) Cash and cash equivalents	7	5,697,911	2,837,382	4,894,678
c) Other current assets	8	41,619,605	38,038,463	42,199,630
d) Current Tax Assets (net)	9	3,076,082	3,069,192	2,763,819
Total Current Assets		97,777,187	98,250,445	104,442,386
Total Assets		516,064,968	512,823,524	522,287,608
EQUITY AND LIABILITIES				
Equity				
a) Equity Share capital	10	18,376,340	18,376,340	18,376,340
b) Other Equity		(170,877,834)	(156,422,409)	(101,001,851)
Total Equity		(152,501,494)	(138,046,069)	(82,625,511)
LIABILITIES				
Non-current liabilities				
a) Financial Liabilities:				
(i) Borrowings	11	590,330,040	587,330,040	524,855,040
b) Provisions	12	8,301,401	8,858,598	9,697,854
c) Other non-current liabilities	13	874,892	908,225	1,008,224
Total Non-Current Liabilities		599,506,333	597,096,863	535,561,118
Current liabilities				
a) Financial Liabilities:				
(i) Borrowings	14	15,000,000	15,000,000	-
(ii) Trade payables:	15			
Total outstanding dues of micro and small enterprises		4,383,083	83,383	159,922
Total outstanding dues of other than micro and small enterprises		12,025,937	8,456,176	16,990,784
(iii) Other financial liabilities	16	24,299,473	19,319,155	35,759,862
b) Other current liabilities	17	9,231,965	6,476,675	12,055,286
c) Provisions	18	4,119,672	4,437,342	4,386,147
Total Current Liabilities		69,060,130	53,772,730	69,352,002
Total Equity and Liabilities		516,064,968	512,823,524	522,287,608

SHILPA THERAPEUTICS PRIVATE LIMITED

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Statement of Profit and Loss for the period ended 31.03.2021

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

PARTICULARS	Note No.	For the year ended 31.03.2021	For the 9 months period ended 31.12.2020	For the year ended 31.03.2020
		Audited	Unaudited	Audited
INCOME				
Revenue from operations	19	52,049,351	29,086,067	57,167,839
Other Income	20	1,843,415	1,440,486	983,847
Total Income		53,892,766	30,526,553	58,151,686
EXPENSES				
Cost of Materials Consumed	21	15,190,417	9,775,459	11,863,211
Changes in inventories of finished goods, work in progress and Stock-in-trade	22	(1,165,149)	(3,366,001)	(4,196,063)
Employee benefits expense	23	44,466,977	33,528,884	47,761,321
Finance Costs	24	48,269,967	35,029,974	29,143,965
Depreciation and amortization expense	1A	22,381,263	19,170,793	14,638,850
Other expenses	25	30,703,285	21,527,535	37,418,623
Total Expenses		159,846,760	115,666,644	136,629,906
Profit before exceptional items and tax		(105,953,994)	(85,140,092)	(78,478,220)
Exceptional Items		-	-	-
Profit before tax		(105,953,994)	(85,140,092)	(78,478,220)
Tax expense:				
(1) Current tax				
(2) Deferred tax(Net)		(27,328,604)	(21,980,491)	(18,983,223)
		(27,328,604)	(21,980,491)	(18,983,223)
Profit/(Loss) for the period from continuing operations		(78,625,390)	(63,159,601)	(59,494,997)
Profit/(Loss) for the period		(78,625,390)	(63,159,601)	(59,494,997)
Other Comprehensive Income		879,037	-	162,157
-Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit (liability)/asset (net of tax)		879,037	-	162,157
-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)		(77,746,353)	(63,159,601)	(59,332,840)
Earnings per equity share:				
(1) Basic		(42.31)	(34.37)	(32.29)
(2) Diluted		(42.31)	(34.37)	(32.29)

SHILPA THERAPEUTICS PVT LTD

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Statement of Change in Equity for the period ended 31.03.2021

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

A. Equity Share Capital:

Particulars	Amount
Balance as at 01.04.2019	18,376,340
Changes in equity share capital during the year	-
Balance as at 31.03.2020	18,376,340
Changes in equity share capital during the period	-
Balance as at 31.03.2021	18,376,340

B. Other Equity as at 31.03.2021

Particulars	Reserve and surplus					Total
	Securities Premium Reserve	Other Reserve (Revaluation Reserve under Previous GAAP)	General Reserve	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)

B. Other Equity as at 31.12.2020

Particulars	Reserve and surplus					Total
	Securities Premium Reserve	Other Reserve (Revaluation Reserve under Previous GAAP)	General Reserve	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					7,739,043	7,739,043
Total Comprehensive Income for the period					(63,159,601)	(63,159,601)
Balance at 31.12.2020	43,092,810	9,631,180	-	1,377,387	(210,523,786)	(156,422,409)

Other Equity as at 31.03.2020

Particulars	Reserve and surplus					Total
	Securities Premium Reserve	Other Reserve (Revaluation Reserve under Previous GAAP)	General Reserve	Other Comprehensive Income (OCI) Remeasurement of defined benefit plan	Retained Earnings	
Balance at 01.04.2019	43,092,810	9,631,180	-	1,215,230	(95,608,231)	(41,669,011)
Total Comprehensive Income for the period				162,157	(59,494,997)	(59,332,840)
Balance at 31.03.2020	43,092,810	9,631,180	-	1,377,387	(155,103,228)	(101,001,851)

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: 01A

Property, plant and equipment (Tangible Assets), Intangible Assets and Capital work in progress-Tangible & Intangible Assets for the year ended 31.03.2020

Sr No	Particulars	Gross Block				Depreciation/Amortisation				Net Block	
		As on 01.04.2019	Additions	Deductions/adjustment during the year	As on 31.03.2020	As on 01.04.2019	For the period ended 31.03.2020	Disposal/Adjustment during the year	As on 31.03.2020	As on 31.03.2020	
I	<u>Tangible Assets (Owned)</u>										
1	Land	10,028,063			10,028,063	-		-	-	10,028,063	
2	Air Conditioners	1,638,949	920,531		2,559,480	552,484	385,879	-	938,363	1,621,117	
3	Semi Automatic Strapping Machine	74,144			74,144	26,582	3,522	-	30,104	44,040	
4	Computer	3,036,353	1,853,117		4,889,470	1,349,041	1,052,663	-	2,401,704	2,487,766	
5	Electrical Equipment	7,870,159	13,049,234		20,919,393	713,373	969,868	-	1,683,241	19,236,152	
6	Epabx & Communications	1,276,432	144,400		1,420,832	100,594	199,203	-	299,797	1,121,035	
7	Factory Building	25,575,775	43,221,231		68,797,006	6,144,866	1,308,448	-	7,453,314	61,343,692	
8	Furniture & Fixtures	4,131,293	4,537,827		8,669,120	1,378,221	680,301	-	2,058,522	6,610,598	
9	Genarator (15 KVA)	1,957,986	439,098		2,397,084	531,751	109,269	-	641,020	1,756,064	
10	Lab Equipment	8,193,647	41,367,237		49,560,884	2,963,425	2,386,707	-	5,350,132	44,210,752	
11	Clean Room & Stores Equipment	841,212	38,743,928		39,585,140	270,532	854,763	-	1,125,295	38,459,845	
12	Cylinder-Printing	-			-	-			-	-	
13	Fire & Safety Equipment	151,555	1,515,730		1,667,285	45,298	49,367	-	94,665	1,572,620	
14	Motor Cycle (Passion Pro)	68,391			68,391	27,874	6,497	-	34,371	34,020	
15	Plant and Machinery	65,788,230	121,919,464		187,707,694	21,500,929	4,824,795	-	26,325,724	161,381,970	
16	Water Cooler	85,265			85,265	81,001		-	81,001	4,264	
17	Office Equipment	-	262,644		262,644	-	5,377		5,377	257,267	
18	Telephone equipment	8,390			8,390	7,972		-	7,972	418	
19	Maruti swift car	725,000			725,000	513,918	88,631	-	602,549	122,451	
	Sub - Total (A)	131,450,844	267,974,441	-	399,425,285	36,207,861	12,925,290	-	49,133,151	350,292,134	
	<u>Capital Work in Progress-Tangible</u>										
1	Plant and Machinery	73,440,697	27,363,793	100,804,490	0	-		-	-	0	
2	Lab Equipment Under Installation	31,183,789	12,736,211	43,920,000	-	-		-	-	-	
3	Building Under Construction	32,329,954	19,767,964	49,306,416	2,791,502	-		-	-	2,791,502	
4	Clean Room & Stores Equipment Under Installation	30,654,371	8,160,357	38,814,728	-	-		-	-	-	
5	Electrical Equipment & Installations Under Installation	6,749,055	6,300,180	13,049,234	-	-		-	-	-	
6	Fire & Safety Equipment	-	1,155,730	1,155,730	-	-		-	-	-	
7	Interest on borrowed fund pending for capitalisation	5,606,751	30,982,894	36,589,645	-	-		-	-	-	
	Sub - Total (B)	179,964,616	106,467,128	283,640,243	2,791,502	-	-	-	-	2,791,502	
	Sub - Total(C)=(A+B)	311,415,460	374,441,570	283,640,243	402,216,787	36,207,861	12,925,290	-	49,133,151	353,083,636	
II	<u>Intangible Assets</u>										
1	Patents & Trade Mark	989,358			989,358	439,779	98,936	-	538,715	450,643	
2	Computer Software	277,500	2,047,978		2,325,478	3,130	504,352		507,482	1,817,996	
	Sub - Total(D)	1,266,858	2,047,978	-	3,314,836	442,909	603,288	-	1,046,197	2,268,639	
III	<u>Capital Work in Progress-Intangible</u>										
1	Product Under Development	3,229,015	4,012,179		7,241,194	-				7,241,194	
	Sub - Total (E')	3,229,015	4,012,179	-	7,241,194	-	-	-	-	7,241,194	
	Sub - Total(F)=(D+E)	4,495,873	6,060,157	-	10,556,030	442,909	603,288	-	1,046,197	9,509,833	
	Total (C+F)	315,911,334	380,501,726	283,640,243	412,772,817	36,650,770	13,528,578	-	50,179,348	362,593,469	

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: 01A

Property, plant and equipment (Tangible Assets), Intangible Assets and Capital work in progress-Tangible & Intangible Assets for period ended as at 31.03.2021

Sr No	Particulars	Gross Block			Depreciation/Amortisation				Net Block	
		As at 01.04.2020	Additions during the period	Deductions/adjustment during the period	As at 31.03.2021	As at 01.04.2020	For the period ended 31.03.2021	Disposal/Adjustment during the period	As at 31.03.2021	As at 31.03.2021
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	938,363	401,804		1,340,167	1,219,313
3	Semi Automatic Strapping Machine	74,144			74,144	30,104	3,522		33,626	40,518
4	Computer	4,889,470	125,500	651,168	4,363,802	2,401,704	850,122	145,056	3,106,770	1,257,032
5	Electrical Equipment	20,919,393			20,919,393	1,683,241	1,995,126		3,678,367	17,241,026
6	Epabx & Communications	1,420,832			1,420,832	299,797	202,961		502,758	918,074
7	Factory Building	68,797,006	432,578		69,229,584	7,453,314	2,174,541		9,627,855	59,601,729
8	Furniture & Fixtures	8,669,120			8,669,120	2,058,522	842,301		2,900,823	5,768,297
9	Generator (15 KVA)	2,397,084			2,397,084	641,020	113,861		754,881	1,642,203
10	Lab Equipment	49,560,884	87,152	23,224,204	26,423,832	5,350,132	2,658,850	2,287,429	5,721,553	20,702,279
11	Clean Room & Stores Equipment	39,585,140			39,585,140	1,125,295	1,880,295		3,005,590	36,579,550
13	Fire & Safety Equipment	1,667,285			1,667,285	94,665	100,499		195,164	1,472,121
14	Motor Cycle (Passion Pro)	68,391			68,391	34,371	6,497		40,868	27,523
15	Plant and Machinery	187,707,694	1,743,895	153,849	189,297,740	26,325,724	9,089,642		35,415,366	153,882,374
16	Water Cooler	85,265			85,265	81,001	-		81,001	4,264
17	Office Equipment	262,644	14,000		276,644	5,377	9,861		15,238	261,406
18	Telephone equipment	8,390			8,390	7,972	-		7,972	418
19	Maruti swift car	725,000			725,000	602,549	86,203		688,752	36,248
	Sub - Total (A)	399,425,285	2,403,125	24,029,221	377,799,189	49,133,151	20,416,085	2,432,485	67,116,751	310,682,438
	<u>Capital Work in Progress-Tangible</u>									
1	Lab Equipment Under Installation	-	131,250		131,250	-	-		-	131,250
2	Building Under Construction	2,791,502			2,791,502	-	-		-	2,791,502
	Sub - Total (B)	2,791,502	131,250	-	2,922,752	-	-	-	-	2,922,752
	Sub - Total(C)=(A+B)	402,216,787	2,534,375	24,029,221	380,721,941	49,133,151	20,416,085	2,432,485	67,116,751	313,605,190
II	<u>Intangible Assets</u>									
1	Patents & Trade Mark	989,358			989,358	538,715	98,936		637,651	351,707
2	Computer Software	2,325,478	112,000		2,437,478	507,482	755,970		1,263,452	1,174,026
	Sub - Total(D)	3,314,836	112,000	-	3,426,836	1,046,197	854,906	-	1,901,103	1,525,733
III	<u>Capital Work in Progress-Intangible</u>									
1	Product Under Development	7,241,194	8,404,962		15,646,156	-	-		-	15,646,156
	Sub - Total (E')	7,241,194	8,404,962	-	15,646,156	-	-	-	-	15,646,156
	Sub - Total(F)=(D+E)	10,556,030	8,516,962	-	19,072,992	1,046,197	854,906	-	1,901,103	17,171,889
	Total (C+F)	412,772,817	11,051,337	24,029,221	399,794,933	50,179,348	21,270,991	2,432,485	69,017,854	330,777,079

SHILPA THERAPEUTICS PRIVATE LIMITED

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financials statement for the period ended 31.03.2021

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

Note:10**Equity Share Capital**

Particulars	As at		As at		As at
	31.03.2021		31.12.2020		31.03.2020
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
Issued during the year	-		-		-
Closing balance	18,376,340		18,376,340		18,376,340
18,37,634 (P.Y. 18,37,634), Rs.10/- each par value					
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 31.03.2021		As at 31.12.2020		As at 31.03.2020	
	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 31.03.2021		As at 31.12.2020		As at 31.03.2020	
	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 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 31.03.2021	As at 31.12.2020	As at 31.03.2020
Security deposits (unsecured considered good)			
a) Electricity Deposit	2,645,044	2,645,044	1,691,588
b) IDPL Security Deposit	6,000	6,000	6,000
c) Deposit with Mana Effluent treatment Plant Ltd	31,500	31,500	31,500
d) Deposit with Ramky Enviro	50,000	50,000	50,000
e) Rent Security Deposit	350,000	350,000	350,000
f) Gas Deposit	5,000	5,000	5,000
g) Guest House Deposit		-	20,000
h) Biowaste - Maridi Bio	12,000	12,000	-
Total	3,099,544	3,099,544	2,154,088

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

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Deferred Tax Asset (on account of disallowable items under Income Tax Act)	94,413,753	87,534,683	62,266,330
Deferred Tax Liability (On account of timing difference of WDV of assets)	18,602,811	17,071,854	13,783,992
MAT Credit Entitlement	258,362	258,362	258,362
Total	76,069,304	70,721,191	48,740,700

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

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Other Loans and Advances - Unsecured			
a) Unamortized Finance Cost (Corporate Guarantee by SML)	5,095,162	5,888,905	-
b) VAT Input Credit	469,491	469,491	469,491
Total	5,564,653	6,358,396	469,491

Note 5:
Current Assets
Inventories

Inventories	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
<u>a) Raw Materials and components</u>			
Raw Materials	8,602,166	7,402,859	6,009,534
Packing Materials	6,578,978	3,909,989	2,822,463
	15,181,144	11,312,848	8,831,997
b) Work-in-progress	3,937,240	6,698,468	4,603,798
<u>c) Finished goods</u>			
Internally Manufactured	2,281,475	1,721,098	449,768
<u>d) Stores and spares</u>			
Consumables	19,063	61,543	11,113
Total	21,418,922	19,793,957	13,896,676

Note 6
Current Financial Assets
Trade Receivables

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Unsecured, considered good	25,964,667	34,511,450	40,687,583
	25,964,667	34,511,450	40,687,583
Unsecured, considered doubtful	3,262,555	3,262,555	3,262,555
Less: Provision for Bad Debts	3,262,555	3,262,555	3,262,555
	-	-	-
Total	25,964,667	34,511,450	40,687,583

Note 7
Current Financial Assets
Cash and cash equivalents

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
a) Cash on Hand	312	8,818	1,518
b) Balances with banks in current accounts	5,697,599	2,828,564	4,893,160
Total	5,697,911	2,837,382	4,894,678

Note 8
Other Current Assets

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Short-term loans and advances			
Others (specify nature)			
Unsecured, considered good			
a) Advances with creditors	2,383,496	3,522,436	5,901,216
b) Interest Accrued but not received	80,307	-	79,933
c) Pre-paid Expenses	648,468	862,829	343,496
d) Advance to Staff	-	39,479	1,879
e) GST Receivable	33,981,737	33,599,869	35,859,255
f) Professional Tax Receivables	-	13,850	13,850
g) Others	4,525,597	-	-
Total	41,619,605	38,038,463	42,199,630

Note 09**Current Tax Assets (Net)**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
a) Income Tax Refund Receivable for FY 2019-20	2,763,819	2,763,819	2,763,819
b) Income Tax Refund Receivable for FY 2020-21	311,279	304,768	-
c) TCS Receivables	983	605	-
Total	3,076,082	3,069,192	2,763,819

Note 11**Non-Current Financial Liabilities****Long Term Borrowings**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Secured			
Citibank NA- Term Loan	250,000,000	250,000,000	-
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.) Rate of Interest @ 7.50% p.a.	336330040	333,330,040	520,855,040
8% Cumulative Redemable Preference shares 4,00,000 (P.Y.4,00,000), Rs.10/- each par value	4000000	4,000,000	4,000,000
Total	590,330,040	587,330,040	524,855,040

Note 12 :**Non-Current Liabilities****Provisions**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
a) Provision for Gratuity	2,744,433	3,132,264	3,526,434
b) Provision for dividend on Preference Share Capital	2,240,877	2,160,880	1,920,877
c) Lease Liability (Chengicherla Office)	3,316,091	3,565,454	4,250,543
Total	8,301,401	8,858,598	9,697,854

Note 13:**Other Non Current Liabilities**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Capital Subsidy Recd (Govt. Grant)	1,008,224	1,008,224	1,141,556
Less:- Amortised in the Proporation of Dep	(133,332)	(99,999)	(133,332)
Total	874,892	908,225	1,008,224

Note 14**Current Financial Liabilities****Borrowings**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Secured Loan			
Working Capital Loan from Banks			
1) Citi Bank -WCDL	15,000,000	15,000,000	-
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 07.06.2021			
Total	15,000,000	15,000,000	-

Note 15**Current Financial Liabilities****Trade Payable**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Trade Payables (Refer Note No. 18.01)			
- due to Micro and Small Enterprises (Refer Note No.18.02)	4,383,083	83,383	159,922
- due to creditors other than Micro and Small Enterprises			
- Project			
Domestic	2,962,881	1,990,137	11,998,359
Foreign			-
- Others	9,063,056	6,466,039	4,992,426
Total	16,409,020	8,539,558	17,150,707

Note

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

Note 16**Other Current Financial Liabilities**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
a) Interest Due to CITI Bank on Term Loan	1,772,945	1,745,342	-
b) Interest Due to CITI Bank on WCDL Loan	89,178	69,041	-
c) Interest accrued and due on unsecured loan from SML	22,437,350	17,504,771	35,759,862
Total	24,299,473	19,319,155	35,759,862

Note 17**Other Current Liabilities**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
a) Current maturities of Government Grant	133,333	133,333	133,333
b) Advance from Customers	1,718,127	1,953,418	1,893,376
c) Salaries & Reimbursements	2,766,772	2,872,336	3,353,064
d) Gratuity Payable	251,621	60,392	60,392
e) Provident Fund Payable	266,411	252,560	284,270
f) ESI Payable	18,110	17,167	4,630
g) Bonus Payable	1,686,822	966,543	1,861,503
h) Audit Fee Payable	30,000	22,500	30,000
i) TDS payable	2,344,519	171,976	4,419,418
j) Professional Tax Payable	16,250	26,450	15,300
Total	9,231,965	6,476,675	12,055,286

Note 18**Current Liabilities****Provisions**

Particulars	As at 31.03.2021	As at 31.12.2020	As at 31.03.2020
Provision for Expenses	4,119,672	4,437,342	4,386,147
Total	4,119,672	4,437,342	4,386,147

Note 19**Revenue from operations**

Particular	For the year ended 31.03.2021	For the period ended 31.12.2020	For the year ended 31.03.2020
a) Sales	43,049,351	22,586,067	27,663,786
b) Other Operating Revenue (Dossier, SML and Product Development)	9,000,000	6,500,000	31,479,979
c) Sales Return	-	-	(1,975,926)
Gross Revenue from Operation	52,049,351	29,086,067	57,167,839

Note 20**Other Incomes**

Particulars	For the year ended 31.03.2021	For the period ended 31.12.2020	For the year ended 31.03.2020
a) Interest on Fixed Deposits	-	-	49,371
b) Int on IT Refund	-	-	25,178
c) Interest on Electricity Deposit	86,818	-	88,815
d) DDT on Preference/Exp Reversal	-	-	298,595
e) Business Support Services	1,120,532	916,492	-
f) Other Incomes	403,199	364,375	943
g) Duty Draw Back from Customs	19,532	9,620	18,763
h) Other Income - Grant (amortisation)	133,333	99,999	133,332
i) Trade Payables Written Off	-	-	368,850
j) Rent Receivable	80,000	50,000	-
Total	1,843,415	1,440,486	983,847

Note 21**Cost of Material Consumed**

Particulars	For the year ended 31.03.2021	For the period ended 31.12.2020	For the year ended 31.03.2020
Inventory at the beginning of the year			
Raw Materials	6,009,534	6,009,534	3,355,427
Packing materials	2,822,463	2,822,463	3,524,641
Total	8,831,997	8,831,997	6,880,068
Add: Purchases			
Raw Materials	10,539,478	7,254,796	8,731,938
Packing materials	11,000,086	5,001,514	5,083,202
Total	21,539,563	12,256,309	13,815,140
Total	30,371,561	21,088,307	20,695,208
Less: Inventory at the end of the year			
Raw Materials	8,602,166	7,402,859	6,009,534
Packing materials	6,578,978	3,909,989	2,822,463
Total	15,181,144	11,312,848	8,831,997
Total consumption	15,190,417	9,775,459	11,863,211

Note 22**Changes in inventories of finished goods, work in progress and stock in trade**

Particulars	For the year ended 31.03.2021	For the period ended 31.12.2020	For the year ended 31.03.2020
Inventory at the beginning of the year			
Finished Goods	449,768	449,768	431,110
Work in progress	4,603,798	4,603,798	426,392
Less: Inventory at the end of the year			
Finished Goods	2,281,475	1,721,098	449,768
Work in progress	3,937,240	6,698,468	4,603,798
Change in the inventory of finished goods, WIP and stock in trade	(1,165,149)	(3,366,001)	(4,196,063)

Note 23**Employee Benefits Expense**

Particulars	For the year ended 31.03.2021	For the period ended 31.12.2020	For the year ended 31.03.2020
a) Salaries and Incentives	39,457,953	29,713,236	40,982,838
b) Contribution to Provident Fund & ESI	1,669,349	1,269,788	1,827,078
c) Bonus	3,112,872	2,378,265	3,475,459
d) Gratuity	-	-	1,056,566
e) Staff welfare exp	226,803	167,595	419,380
Total	44,466,977	33,528,884	47,761,321

Note 24**Finance Costs**

Particulars	For the year ended 31.03.2021	For the period ended 31.12.2020	For the year ended 31.03.2020
Interest expense			
-Term Loan	19,634,384	14,505,822	-
-Unsecured Loans	24,256,595	17,504,771	28,359,460
- On CC Account	901,233	642,329	14,708
-Dividend on Preference Shares	320,000	240,003	320,000
-Corporate Guarantee Finance Cost	2,775,208	1,850,138	-
- Finance Cost - Lease Chengicherla Office	382,548	286,911	449,797
Total	48,269,967	35,029,974	29,143,965

Note 25

Other expenses

Particulars	For the year ended 31.03.2021	For the period ended 31.12.2020	For the year ended 31.03.2020
a) Consumption of Stores and spares\ Consumables	2,512,607	1,889,370	999,642
b) Power and Fuel	11,244,250	9,026,808	15,047,763
(i) Building			
(i) Plant and Machinery	149,750	120,668	167,525
(ii) Others	2,097,674	1,458,905	883,800
c) Rates and Taxes	1,457,530	700,913	1,204,905
d) Insurance	370,441	217,942	167,847
e) Traveling and Conveyance	236,361	178,195	907,073
f) Contract Labour charges-NMR Maintenance	2,761,060	1,872,169	1,898,190
g) Auditor's Remuneration	30,000	22,500	33,000
h) R&D Expenses (materials) & Quality control Expenses	5,066,471	2,739,705	9,873,315
i) Bank charges	919,767	916,003	72,828
j) Advertisement and Sales promotion expenses	90,000	90,000	435,065
k) Transportation Charges	260,828	116,784	183,474
l) Legal, Professional & Consultancy Charges	811,169	330,983	1,482,544
m) Miscellaneous Expenses	2,223,535	1,596,587	3,355,619
n) Foreign Exchange Fluction Loss/ (Profit)	(97,869)	(80,867)	140,529
o) Cylinder Printing Charges	446,212	223,220	(75,993)
p) Effulent Treatment Charges	63,000	47,250	63,000
q) Books & Periodicals	-	-	3,287
r) Rent For Godown/New Office	60,000	60,000	427,296
s) Late Fee-GST	500	400	150
t) Facility Fee	-	-	147,765
Total	30,703,285	21,527,535	37,418,623