

## INDEPENDENT AUDITOR'S REPORT

To the Members of Shilpa Biocare Private Limited  
(Formerly known as Shilpa Albumin Private Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Shilpa Biocare Private Limited** (Formerly known as Shilpa Albumin Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows for year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'standalone financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its losses including other comprehensive loss, its cash flows and the changes in equity for the year on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### Information Other than the Standalone financial statements and Auditor's Report

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the Standalone financial statements and our auditor's report thereon, and the remaining sections of the Company's Annual Report, which are expected to be made available to us after that date.

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

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

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

**Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Materiality**

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(f) below on reporting under rule 11(g);
- c) The Balance Sheet, the Statement of Profit and Loss (Including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) Matter to be included in the Auditors' Report under Section 197(16) is applicable only to a public limited Company and not to a private limited company.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The company has not declared or paid any dividends during the year.
- f. Based on our examination, which included test checks, and relying on the representations / explanations from the Company, the Company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software.



# B N P S AND ASSOCIATES LLP

Chartered Accountants

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

**For B N P S and Associates LLP**

**Chartered Accountants**

(Firm Registration Number: 008127S/S200013)

**Sd/-**

**CA Yogesh R Bung**

**Designated Partner**

**Membership Number: 143932**

Place: Raichur

Date: 24.05.2025

UDIN: 25143932BMIPMF8637

[www.bnpsca.com](http://www.bnpsca.com)

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

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Identification No. AAC-7321

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**Annexure-A to the Independent Auditors Report:**

With reference to the Annexure A referred to in our Independent Auditor's Report to the members of Shilpa Biocare Private Limited (Formerly known as Shilpa Albumin Private Limited) ('the Company') for the year ended March 31, 2025. We report the following:

**i. In respect of Fixed Assets**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets & Intangible Assets under development.
- b) As explained to us, Fixed Assets have been physically verified wherever feasible by the management and no material discrepancy with respect to book records was noticed on such verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanations given to us, the title deeds in respect of the immovable properties are held in the name of the Company.
- d) According to the information and explanations given to us, the company has not carried out any revaluation during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated in the current year nor there are any proceedings pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder as at the balance sheet date.

**ii. In respect of Inventories,**

- a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b) According to the information and explanation given to us, The Company has not availed any working capital limits during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

- iii. According to the information and explanation given to us, the Company has not made any other investments nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clauses 3(iii) (a),(b),(c),(d), (e) & (f) of the Order are not applicable.

- iv. According to the information and explanation given to us, the Company has not granted any loans, nor has provided any guarantees or securities to parties covered section 185 and 186 of the Act. Hence, provisions of clause (iv) of paragraph 3 of the Order are not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 and 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause (v) of the order is not applicable to the company.
- vi. According to the information and explanations given to us, provisions of cost records and accounts as prescribed are prima-facie not applicable to the Company since the turnover of the Company in the immediately preceding financial year does not exceed the prescribed threshold limit under Rule 3 of Companies (Cost Records and Audit) Rules 2014 as amended, and read with Sec.148 of the Act, and as prescribed by the Central Government in respect of the production and processing activities of the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the company
- vii. In respect of Statutory dues
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to it, to the appropriate authorities. There are no statutory dues as on the last day of the financial year concerned which are outstanding for a period of more than six months from the date, they became payable.
  - b) According to the information and explanations given to us by the management there are no dues of Goods and Services Tax, provident fund, employees state insurance, income-tax, duty of customs, cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations give to us by the management there are no unrecorded transactions during the year in the books of accounts which are surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(vii) of the order is not applicable to the company.
- ix.
  - a) According to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowings or payment of interest thereon to any lender during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
  - b) According to the information and explanation given to us the company has not been declared wilful defaulter by any bank or financial institution or other lender;
  - c) According to the information and explanation given to us the company the Term loans were applied for the purpose for which they were obtained;
  - d) According to the information and explanation given to us and on an overall examination of the financial statements of the company, the company has not raised on short term funds. Hence, reporting under Clause 3(ix)(d) is not applicable to the company;



e) According to the information and explanation given to us the company, since the company does not have any subsidiary, associates or joint venture reporting under in clause no.3(ix)(e) of the order is not applicable to the Company;

f) According to the information and explanation given to us the company, since the company does not have any subsidiary, associates or joint venture reporting under in clause no.3(ix)(f) of the order is not applicable to the Company.

x. a) Based on the information and explanations given to us by the management, the Company has not raised any money by way of public offer and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) Based on the information and explanations given to us by the management, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

Accordingly, paragraph 3(x) of the order is not applicable.

xi. a) As per the information and explanations given by the management, we report that no material fraud by the Company or on the Company, has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the IND-AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us by the company it is not mandatory to have internal audit system in terms of sec.138 of the Companies Act,2013. Accordingly, paragraph 3(xiv) of the order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. In our opinion and according to the information and explanation provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a),(b) & (c) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records, the company has incurred cash loss of Rs. 562.42 Lakhs during the financial year. However, the company has incurred not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause no 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as at 31.03.2025 and when they fall due within a period of one year from 31.03.2025.
- xx. According to the information and explanation given to us and further based on the examination of the records, provision of sec.135 of the Act pertaining to CSR are not applicable to the Company. Accordingly, paragraph 3(xx) of the order is not applicable.
- xxi. According to the information and explanation given to us and further based on the examination of the records, the company is not required to prepare any consolidated financial statements. Accordingly, paragraph 3(xxi) of the order is not applicable.

**For B N P S and Associates LLP**

**Chartered Accountants**

(Firm Registration Number: 008127S/S200013)

**Sd/-**

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**CA Yogesh R Bung**  
**Designated Partner**  
**Membership Number: 143932**

Place: Raichur  
Date: 24.05.2025

UDIN: 25143932BMIPMF8637

**Annexure-B - to our report of even date on the Financial Statements of Shilpa Biocare Private Limited (Formerly known as Shilpa Albumin Private Limited)****Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Shilpa Biocare Private Limited** (Formerly known as Shilpa Albumin Private Limited) ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For B N P S and Associates LLP****Chartered Accountants**

(Firm Registration Number: 008127S/S200013)

Sd/-

CA Yogesh R Bung

Designated Partner

Membership Number: 143932

Place: Raichur

Date: 24.05.2025

UDIN: 25143932BMIPMF8637

# NOTES TO THE FINANCIAL STATEMENTS

## **CORPORATE INFORMATION**

Shilpa Biocare Private Limited is a Private Limited Company incorporated on 20/07/2021, with its registered office at 12-6-214/A-1, Shilpa House Hyderabad Road, RAICHUR -584135 Karnataka. Presently, the Company is engaged in the business of Biotechnology using sophisticated technology meticulously in order to comply with laid down international standards/specifications. The company is a wholly owned subsidiary of Shilpa Medicare Limited. Further, the company's manufacturing facility situated at Kadechur, Dist : Yadgiri is in the under the erection stage as at the balance sheet date.

### **1. Basis of Preparation**

#### **a) Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable and the other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable.

The financial statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors on 24/05/2025.

The financial statements have been prepared to comply in all material aspects with applicable accounting principal in India and as notified under the Companies Act, 2013 and the other relevant provisions of the Act.

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities as specified and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

#### **b) Functional and Presentation currency:**

These financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees, except for share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

#### **a) Basis of Measurement**

These Standalone financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following assets and liabilities which have been measured at fair value wherever applicable.

- Certain financial assets / liability measured at fair value,
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations.
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**c) Critical accounting Estimates and Judgements:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

**Judgements**

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.1 (a) & (b))
- Estimation of impairment (Note 1.1(c))
- Measurement of defined benefit obligation (Note 1.1 (f))
- Recognition of deferred taxes (Note 1.1(j))
- Provision for income taxes and related tax contingencies. (Note 1.1(j))
- Estimation of provision and contingent liabilities (Note 1.1(k))

**1.1 Material Accounting Policies**

**a) Property, Plant and Equipment & Depreciation:**

**i) Recognition & measurement**

- i. Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- ii. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Capital work-in-progress (CWIP) includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Directly attributable expenditure (including finance costs relating to borrowed funds/general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as pre-operative expenses pending allocation to the asset and are shown under CWIP.
- iii. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- iv. Land allotted by KIADB under Lease-cum-Sale basis. The sale deed shall be executed at the end of 10 years from the date of implementation of the project.

**ii) Depreciation**

- v. Depreciation on Fixed Assets is provided on ascertain useful life of assets under Straight Line Method (SLM) prescribed in Schedule II of the Companies act-2013, with exception of those assets whose useful life is ascertain by the management.

- vi. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

<b>Asset</b>	<b>Asset Classification</b>	<b>Management estimate of useful life</b>	<b>Useful life as per Schedule III</b>
Building	Building	30 years	30 years
Plant and equipment (including Electrical installation and Lab equipment)	Plant & Machinery	8-20 years	8-20 years
Computers & servers	Plant & Machinery	3-6 years	3-6 years
Office Equipment	Plant & Machinery	5 years	5 years
Furniture & fixtures	Furniture & fixtures	10 years	10 years
Vehicles	Vehicles	6-10 years	6-10 years

- vii. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.
- viii. The Company follows the policy of charging depreciation on pro-rate basis on the assets acquired or disposed off during the year.
- ix. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-current Assets."
- x. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of ).

## **b) Intangible Assets:**

### **I. Recognition and measurement**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible Assets are stated at cost less accumulated amortization. Cost includes only such expenditure that is directly attributable to making the asset ready for its intended use.

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Intangible assets are amortized over their useful life.

### **II. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on brands, is recognised in statement of profit and loss as incurred.

**c) Impairment of Assets:**

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value being higher of value in use and fair value less cost of disposal. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is identified as impaired.

**d) Right of Use Assets**

The Company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**e) Inventory:**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which consideration of product lines and market conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

**f) Employee Benefits:**

**I. Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if The Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## **II. Defined Contribution plans**

Contribution towards Provident Fund for employees is made to the regulatory authorities, where The Company has no further obligations. Such benefits are classified as Defined Contribution schemes as The Company does not carry any further obligations, apart from the Contributions made on a monthly basis.

## **III. Post-employment benefits:**

### **Gratuity**

Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation on projected unit credit method made at the end of each year.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense/(income) on the net defined (liability)/assets is computed by applying the discount rate, used to measure the net defined (liability)/asset. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

### **Provident Fund**

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

## **g) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **(i) Sale of products:**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

### **(iii) Other Income**

- i. Interest Income is recognized using the Effective interest rate (EIR) method.

## **h) Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

## **(I) Financial Asset:**

### **Initial recognition and measurement**

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

### **Subsequent Measurement**

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

#### **(a) Financial Asset measured at amortized cost**

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- (a) Trade receivables
- (b) Cash & Cash Equivalents
- (c) Other financial assets

#### **(b) Financial Assets Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

#### **(c) Financial Assets at fair value through profit or loss (FVTPL)**

Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

### **Equity Instruments**

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.



**De-recognition of Financial Assets:**

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

**Impairment of Financial Assets:**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. deposits, trade receivables and bank balance
- (b) Trade receivables or any contractual right to receive cash or another financial asset

**(II) Financial Liability****Initial recognition and measurement**

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Financial Liabilities at amortized cost:**

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

**Derecognition:**

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**i) Taxes on Income:**

Income tax comprises of current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax assets is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

**j) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Standalone financial statements.

**k) Foreign Currency Transactions/Translations:**

**Initial Recognition**

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the Transaction.

**Translations**

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

**Exchange Differences**

The exchange difference arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised in the Statement of Profit and Loss in the period in which they arise as income or as expense.

**l) Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

**m) Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

**n) Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**o) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

**p) Operating Cycle:**

The Company classifies an asset as current asset when:  
it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liability or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents The Company's normal operating cycle is twelve months.

**q) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**r) Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that the Company has not entered into transactions covered under Ind 117 & amendments to Ind AS 116 and therefore, there is no impact on the financial statements.



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

**Part - I - Balance Sheet as at 31.03.2025**

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

Particulars	Note	As At	
		31.03.2025	31.03.2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant & Equipment	2	40,40,83,734	36,22,02,767
b) Right of use assets	3	6,62,17,806	6,62,17,806
c) Capital work- in- progress	4	3,98,20,34,330	2,97,47,02,032
d) Intangible asset under Development	5	72,11,37,212	63,21,49,789
e) Financial assets :			
i) Other Financial Assets	6	36,02,000	22,33,730
f) Deferred Tax Assets (net)	7	1,05,74,644	-
g) Other non current assets	8	7,89,44,934	7,36,16,864
<b>Total Non Current Assets</b>		<b>5,26,65,94,660</b>	<b>4,11,11,22,989</b>
<b>Current Assets</b>			
a) Inventories	9	1,34,74,765	46,46,999
b) Financial Assets :			
i) Trade Receivable	10	71,62,055	33,83,875
ii) Cash and Cash equivalents	11	8,96,20,248	3,42,845
iii) Other Financial Assets	12	3,28,338	1,32,853
c) Other Current Assets	13	21,26,59,488	14,69,91,921
<b>Total Current Assets</b>		<b>32,32,44,893</b>	<b>15,54,98,494</b>
<b>TOTAL ASSETS</b>		<b>5,58,98,39,554</b>	<b>4,26,66,21,482</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
a) Equity Share Capital	14	49,13,75,000	20,00,00,000
b) Other Equity	15	3,14,51,59,214	73,00,056
<b>Total Equity</b>		<b>3,63,65,34,214</b>	<b>20,73,00,056</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
a) Financial Liabilities :			
i) Borrowings	16	1,33,24,69,005	3,24,83,28,126
ii) Other Financial Liabilities	17	19,42,003	12,95,28,502
b) Provisions	18	10,54,256	3,69,143
c) Deferred Tax liabilities	7	-	15,75,081
<b>Total Non Current Liabilities</b>		<b>1,33,54,65,264</b>	<b>3,37,98,00,852</b>
<b>Current Liabilities</b>			
a) Financial Liabilities :			
i) Borrowings	19	35,12,00,000	14,69,56,112
ii) Trade Payable			
- Total Outstanding dues to micro and small enterprries	20(a)	4,42,854	56,64,000
- Total Outstanding dues of other than micro and small enterprries	20(b)	59,84,515	46,97,756
iii) Other Financial Liabilities	21	25,34,48,631	50,50,84,340
b) Other Current Liabilities	22	35,62,654	1,70,17,089
c) Provisions	23	32,01,422	1,01,279
<b>Total Current Liabilities</b>		<b>61,78,40,076</b>	<b>67,95,20,575</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,58,98,39,554</b>	<b>4,26,66,21,482</b>

The accompanying notes form an integral part of the financial statements 01 to 52

As per our report of even date attached

**for B N P S And Associates LLP**  
**Chartered Accountants**  
(Firm's Regn No.008127S/S-200013)

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

Sd/-

**CA. Yogesh R Bung**  
Partner  
M.No.143932

Sd/-

**Madhav Vishnukanth Bhutada**  
Managing Director  
DIN No.08222055

Sd/-

**Ramakant Innani**  
Director  
DIN No.03222748

Sd/-

**Sangeetha Laxmi Kandari**  
Company Secretary

Sd/-

**Amarnath Sulakhe**  
Chief Financial Officer

Place : Raichur  
Date : 24-05-2025

Place : Raichur  
Date : 24-05-2025

**Part - II - Statement of Profit and Loss for the year ended 31.03.2025**

(All amounts in Indian Rupees except share data & per share data unless otherwise stated)

Particulars	Note	for the year ended 31.03.2025	for the year ended 31.03.2024
<b>Income</b>			
a) Revenue from Operations	24	1,10,72,381	30,40,000
b) Other Income	25	17,17,462	62,901
<b>Total Income</b>		<b>1,27,89,844</b>	<b>31,02,902</b>
<b>Expenses</b>			
a) Cost of materials consumed	26	-	48,74,226
b) Purchases of stock-in-trade	27	61,84,427	-
c) Change in inventories of finished goods, work-in-progress and stock-in- trade	28	25,12,500	(25,12,500)
d) Employee benefit expenses	30	94,18,810	-
e) Finance Cost	31	3,51,88,092	28,52,502
f) Depreciation & Amortisation	2	1,80,13,965	5,09,034
g) Other Expenses	32	1,57,28,261	4,21,665
<b>Total Expenses</b>		<b>8,70,46,056</b>	<b>61,44,927</b>
<b>Profit / (Loss) before tax</b>		(7,42,56,212)	(30,42,026)
<b>Tax expense</b>			
1.Current tax		-	-
2.Deferred tax (Net)		(1,21,22,379)	(1,59,317)
<b>Profit / (Loss) for the year</b>		<b>(6,21,33,833)</b>	<b>(28,82,708)</b>
<b>Other Comprehensive Income/(Loss)</b>			
Remesurment of Defined benefit Income/(loss)		(1,59,354)	2,64,786
Tax effect on the above		27,345	(45,437)
<b>Total Comprehensive Income/(Loss)</b>		<b>(6,22,65,841)</b>	<b>(26,63,359)</b>
<b>Earning per equity share for Rs.10/- face value</b>			
Basic	34	(2.15)	(0.13)
Diluted		(2.15)	(0.13)
<b>Weighted Average number of equity shares</b>			
Basic		2,90,20,938	2,00,00,000
Diluted		2,90,20,938	2,00,00,000

The accompanying notes form an integral part of the financial statements 01 to 52

As per our report of even date attached  
**for B N P S And Associates LLP**  
**Chartered Accountants**  
(Firm's Regn No.008127S/S-200013)

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

Sd/-

Sd/-

Sd/-

**CA. Yogesh R Bung**  
Partner  
M.No.143932

**Madhav Vishnukanth Bhutad:** **Ramakant Innani**  
Managing Director Director  
DIN No.08222055 DIN No.03222748

Sd/-

Sd/-

**Sangeetha Laxmi Kandari** **Amarnath Sulakhe**  
Company Secretary Chief Financial Officer

Place : Raichur  
Date : 24-05-2025

Place : Raichur  
Date : 24-05-2025

**Cash Flow Statement for the year ended 31.03.2025**  
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	31-03-2025	31-03-2024
<b>Cash Flows from Operating Activities</b>		
Profits Before Tax (PBT)	(7,42,56,212)	(30,42,026)
<b>Add:</b>		
- Depreciation & Amortisation	1,80,13,965	5,09,034
- Finance Cost	3,51,88,092	28,52,502
<b>Operating after working capital changes &amp; Other Adjustments</b>		
<u>Adjustments for Increase / (Decrease) in Operating Liabilities</u>		
- Trade Payables	(39,34,386)	1,00,28,552
- Other Current Liabilities	(1,34,54,435)	24,79,888
- Short Term Provisions	36,25,902	(5,43,137)
<u>Adjustments for (Increase) / Decrease in Operating Receivables</u>		
Decrease / (Increase) in Trade receivable	(37,78,180)	(33,83,875)
Decrease / (Increase) in inventories	(88,27,766)	(46,46,999)
Decrease / (Increase) in Other Current Assets & financial Assets	(6,72,10,520)	(3,88,06,402)
	(11,46,33,539)	(3,45,52,462)
Less: Income Taxes (Net)	(20,801)	-
<b>Net Cash flow from Operating activities</b>	<b>(11,46,54,340)</b>	<b>(3,45,52,462)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Intangible assets (Refer Note 3 below)	(1,41,12,36,428)	(86,91,77,369)
<b>Net Cash flow from Investing activities</b>	<b>(1,41,12,36,428)</b>	<b>(86,91,77,369)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital (Incl. Securities Premium)	3,49,15,00,000	-
Interest Paid	(16,47,16,596)	(20,05,63,842)
Proceeds from Borrowings	(1,71,16,15,233)	1,10,41,15,952
<b>Net Cash flow from financing activities</b>	<b>1,61,51,68,171</b>	<b>90,35,52,110</b>
<b>Net Increase/(decrease)in Cash and Cash Equivalents</b>	<b>8,92,77,402</b>	<b>(1,77,721)</b>
Cash & Cash Equivalents at the Beginning of the year	3,42,846	5,20,568
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>8,96,20,248</b>	<b>3,42,846</b>
<b>Components of Cash and Cash Equivalents</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Cash in Hand	1,03,158	3,049
Cash at Banks	8,95,17,091	3,39,796
<b>Total Cash and Cash Equivalents</b>	<b>8,96,20,248</b>	<b>3,42,846</b>

**Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at March 31,2025**

Particulars	As at April 1, 2024	Cash Flows	Non cash movement	As at March 31, 2025
Non-current borrowings (including current maturities)	3,39,52,84,238	(1,71,16,15,233)	-	1,68,36,69,005
Share Capital (Including securities premium)	20,00,00,000	3,49,15,00,000	-	3,69,15,00,000
Interest accrued but not due	12,95,28,502	(16,47,16,596)	-	(19,42,003)

**Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at March 31,2024**

Particulars	As at April 1, 2023	Cash Flows	Non cash movement	As at March 31, 2024
Non-current borrowings (including current maturities)	2,29,11,68,286	1,10,41,15,952	-	3,39,52,84,238
Interest accrued but not due	8,38,66,360	(20,05,63,842)	-	(12,95,28,502)

**Note:**

- 1.Previous year figures have been reclassified wherever 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.
- 3.Purchase of property, plant & equipment and intangible assets includes capital work in progress, capital advance and capital creditors.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**for B N P S And Associates LLP**  
**Chartered Accountants**

(Firm's Regn No.008127S/S-200013)

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

**Sd/-**

**Sd/-**

**Sd/-**

**CA. Yogesh R Bung**  
Partner  
M.No.143932

**Madhav Vishnukanth Bhutada**  
Managing Director  
DIN No.08222055

**Ramakant Innani**  
Director  
DIN No.03222748

**Sd/-**

**Sd/-**

**Sangeetha Laxmi Kandari**  
Company Secretary

**Amarnath Sulakhe**  
Chief Financial Officer

Place : Raichur  
Date : 24-05-2025

Place : Raichur  
Date : 24-05-2025

**Shilpa Biocare Private Limited**

(Formerly known as Shilpa Albumin Private Ltd)

(All amounts are in Indian Rupees unless otherwise stated)

**Statement of changes in equity for the year ended 31.03.2025****14 A) Equity Share Capital**

Particulars	31.03.2025	31.03.2024
Balance at the beginning of the Reporting period	20,00,00,000	20,00,00,000
Changes in equity share capital during the current year	29,13,75,000	-
<b>Balance at the end of the reporting period</b>	<b>49,13,75,000</b>	<b>20,00,00,000</b>

**15 B) Other Equity**

Particulars	Retained Earnings	Other Comprehensive Income (OCI) - Remeasurement of defined benefit plan	Fair value of Corporate guarantee	Securities Premium	For the Period 31.03.2025	For the Period 31.03.2024
<b>Balance at the beginning of the current reporting period</b>	(62,53,305)	1,98,423	1,33,54,938	-	73,00,056	57,00,984
<b>Premium on issue of equity shares</b>						
Changes during the period	-	-	-	-	-	-
Profit/(loss) for the year	(6,21,33,833)	(1,32,009)	-	-	(6,22,65,841)	15,99,072
<b>Restated balance at the beginning of the reporting period</b>	(6,83,87,138)	66,414	1,33,54,938	-	(5,49,65,785)	73,00,056
Premium on issue of equity shares (Refer Note 50)				3,20,51,25,000	3,20,51,25,000	
Share issue expenses (Refer Note 50)				(50,00,000)	(50,00,000)	
Dividends	-	-	-		-	-
<b>Balance at the end of the reporting period</b>	<b>(6,83,87,138)</b>	<b>66,414</b>	<b>1,33,54,938</b>	<b>3,20,01,25,000</b>	<b>3,14,51,59,215</b>	<b>73,00,056</b>

**Notes:**

- Retained Earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- Remeasurements of the net defined benefits plan:** This reserve comprises the cumulative net gains/ losses on actuarial valuation of post-employment obligations.
- Fair value of corporate guarantee :** This represents Fair value measurement of corporate guarantee provided jointly by Shilpa Medicare Ltd & Shilpa Pharma Lifesciences Ltd to Axis Bank Ltd in respect of term loan advanced to the company.
- Securities Premium:** Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

As per our Report of even dated  
**for B N P S And Associates LLP**  
Chartered Accountants  
Firm Regn No. 008127S/S200013

**Sd/-**

**CA. Yogesh R Bung**  
Partner  
M.No.143932

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

**Sd/-**

**Madhav Vishnukanth Bhutada**  
Managing Director  
DIN No.08222055

**Sd/-**

**Sangeetha Laxmi Kandari**  
Company Secretary

**Sd/-**

**Ramakant Innani**  
Director  
DIN No.03222748

**Sd/-**

**Amarnath Sulakhe**  
Chief Financial Officer

Place : Raichur  
Date : 24-05-2025

Place : Raichur  
Date : 24-05-2025

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

(All amounts are in Indian Rupees unless otherwise stated)

**14 Equity Share Capital**

Particulars	As at	As at
	31.03.2025	31.03.2024
<b>Authorised</b>		
<b>Equity shares</b>		
6,00,00,000 Shares of Rs. 10/- each par value (PY 2,00,00,000 Shares of Rs.10/- Each)	60,00,00,000	20,00,00,000
	<b>60,00,00,000</b>	<b>20,00,00,000</b>
<b>Issued subscribed &amp; fully paid up</b>		
<b>Equity shares</b>		
4,91,37,500 Rs. 10/- each par value (PY 2,00,00,000 Shares of Rs.10/- Each)	49,13,75,000	20,00,00,000
<b>TOTAL</b>	<b>49,13,75,000</b>	<b>20,00,00,000</b>

**a) Reconciliation of the number of shares**

Particulars	As at 31.03.2025		As at 31.03.2024	
	No.s	Amount	No.s	Amount
Shares outstanding at the beginning of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Issued during the year	2,91,37,500	29,13,75,000	-	-
<b>Shares outstanding at the end of the year</b>	<b>4,91,37,500</b>	<b>49,13,75,000</b>	<b>2,00,00,000</b>	<b>20,00,00,000</b>

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

Particulars	31.03.2025	31.03.2025	31.03.2025	31.03.2024	31.03.2024	31.03.2024
	No.s	Amount	% of Holding	No.s	Amount	% of Holding
1) Shilpa Medicare Ltd*	4,91,37,500	49,13,75,000	100%	2,00,00,000	20,00,00,000	100%

\*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	31.03.2025			31.03.2024		
	No of Shares	% of total shares	% of Change during the Period	No of Shares	% of Change during the Period	% of Change during the Period
1) Shilpa Medicare Ltd	4,91,37,500	100%	146%	2,00,00,000	100%	0%

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

**Rights and Restrictions attached to Equity Shares**

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



2 Property, Plant & equipment & Intangible Assets

Particulars	Gross Block				Depreciation / Adjustment				Net Block
	As at April, 2024	01 Additions	Deduction/ Adjustment during the Year	As at 31 Mar 2025	As at April, 2024	01 For the period	Deduction/ Adjustment during the Year	As at 31 Mar 2025	As at 31 Mar, 2025
a) Borewell	2,15,100	36,178	-	2,51,278	1,22,605	50,793	-	1,73,398	77,880
b) Factor Building	14,93,26,975	2,46,47,183	-	17,39,74,158	1,55,039	55,17,313	(3)	56,72,355	16,83,01,802
c) Computer	19,33,725	3,25,215	-	22,58,940	20,077	7,16,491	-	7,36,568	15,22,372
d) Electrical Installations	1,20,993	19,414	-	1,40,407	377	13,345	-	13,722	1,26,685
e) Furniture and Fixture	81,400	13,312	-	94,712	254	9,002	-	9,255	85,457
f) Network Server Equipment	1,26,460	21,270	-	1,47,730	656	23,409	-	24,066	1,23,664
g) Office Equipment	1,23,295	20,523	-	1,43,818	768	27,352	-	28,120	1,15,698
h) Plant & Machinery	21,09,03,071	3,48,04,579	-	24,57,07,650	3,28,475	1,16,56,261	7,261	1,19,77,475	23,37,30,175
<b>Total</b>	<b>36,28,31,019</b>	<b>5,98,87,673</b>	<b>-</b>	<b>42,27,18,692</b>	<b>6,28,251</b>	<b>1,80,13,965</b>	<b>7,258</b>	<b>1,86,34,959</b>	<b>40,40,83,734</b>

Particulars	Gross Block				Depreciation / Adjustment				Net Block
	As at April, 2023	01 Additions	Deduction/ Adjustment during the Year	As at 31 Mar, 2024	As at April, 2023	01 For the period	Deduction/ Adjustment during the Year	As at 31 Mar, 2024	As at 31 Mar, 2024
a) Borewell	2,15,100	-	-	2,15,100	81,740	3,388	(37,477)	1,22,605	92,495
b) Factor Building	-	14,93,26,975	-	14,93,26,975	-	1,55,039	-	1,55,039	14,91,71,936
c) Computer	-	19,33,725	-	19,33,725	-	20,077	-	20,077	19,13,648
d) Electrical Installations	-	1,20,993	-	1,20,993	-	377	-	377	1,20,616
e) Furniture and Fixture	-	81,400	-	81,400	-	254	-	254	81,146
f) Network Server Equipment	-	1,26,460	-	1,26,460	-	656	-	656	1,25,804
g) Office Equipment	-	1,23,295	-	1,23,295	-	768	-	768	1,22,527
h) Plant & Machinery	-	21,09,03,071	-	21,09,03,071	-	3,28,475	-	3,28,475	21,05,74,596
<b>Total</b>	<b>2,15,100</b>	<b>36,26,15,919</b>	<b>-</b>	<b>36,28,31,019</b>	<b>81,740</b>	<b>5,09,035</b>	<b>(37,477)</b>	<b>6,28,251</b>	<b>36,22,02,767</b>

3 Right of Use Assets

Particulars	Gross Block			Depreciation / Adjustment			Net Block
	As at April, 2024	01 Additions	As at 31 Mar 2025	As at April, 2024	01 For the period	As at 31 Mar 2025	As at 31 Mar, 2025
a) Right of Use Assets	6,72,46,973	-	6,72,46,973	10,29,167	-	10,29,167	6,62,17,806
<b>Total</b>	<b>6,72,46,973</b>	<b>-</b>	<b>6,72,46,973</b>	<b>10,29,167</b>	<b>-</b>	<b>10,29,167</b>	<b>6,62,17,806</b>

Particulars	Gross Block			Depreciation / Adjustment			Net Block
	As at April, 2023	01 Additions	As at 31 Mar, 2024	As at April, 2023	01 Deduction/ Adjustment during the Year	As at 31 Mar, 2024	As at 31 Mar, 2024
a) Right of Use Assets	6,72,46,973	-	6,72,46,973	10,29,167	-	10,29,167	6,62,17,806
<b>Total</b>	<b>6,72,46,973</b>	<b>-</b>	<b>6,72,46,973</b>	<b>10,29,167</b>	<b>-</b>	<b>10,29,167</b>	<b>6,62,17,806</b>

4 Capital Work-in-progress

Particulars	As at April, 2023	01 Additions	Capitalized during the year	As at 31 Mar, 2024	Additions	Capitalized during the year	As at 31 Mar, 2025
a) Project under erection	1,84,13,59,649	1,51,45,22,706	38,11,80,323	2,97,47,02,032	1,12,82,00,134	12,08,67,836	3,98,20,34,330
<b>Total</b>	<b>1,84,13,59,649</b>	<b>1,51,45,22,706</b>	<b>38,11,80,323</b>	<b>2,97,47,02,032</b>	<b>1,12,82,00,134</b>	<b>12,08,67,836</b>	<b>3,98,20,34,330</b>

5 Intangible Assets under development

Particulars	As at April, 2023	01 Additions	Capitalized during the year	As at 31 Mar 2024	Additions	Capitalized during the year	As at 31 Mar 2025
a) Patent	57,08,94,174	6,12,55,615	-	63,21,49,789	8,89,87,423	-	72,11,37,212
<b>Total</b>	<b>57,08,94,174</b>	<b>6,12,55,615</b>	<b>-</b>	<b>63,21,49,789</b>	<b>8,89,87,423</b>	<b>-</b>	<b>72,11,37,212</b>

**Shilpa Biocare Private Limited**

(Formerly known as Shilpa Albumin Private Ltd)

(All amounts are in Indian Rupees unless otherwise stated)

**6 Other Financial Assets (Refer Note no. 47)**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>a) Security Deposits</b>		
1) Deposit with GESCOM, Saidapur	23,57,000	10,88,730
2) Deposit with KIADB - Water Deposit and Others	11,45,000	11,45,000
<b>b) Others</b>		
a) Fixed deposits having maturity more than 12 months held as security	1,00,000	-
<b>Total</b>	<b>36,02,000</b>	<b>22,33,730</b>

**7 Deferred Tax Asset (net)**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>1) Deferred tax Liabilities</b>		
Property, plant and equipment, and intangible assets	(1,25,70,603)	(67,38,187)
<b>2) Deferred tax Assets</b>		
Defined benefit obligations	1,81,409	63,582
Accumulated losses	2,24,44,650	44,80,786
Others	5,19,189	6,18,739
<b>Total</b>	<b>1,05,74,644</b>	<b>(15,75,081)</b>

**8 Other non-current assets**

Particulars	As at 31.03.2025	As at 31.03.2024
1) Capital Advances (Refer Note no. 47)	4,77,06,293	6,11,01,210
2) Financial Benefit on the Corporate Guarantee received from the Holding Company	-	1,25,15,654
3) Deferred expenses (CG)	3,12,38,641	-
<b>Total</b>	<b>7,89,44,934</b>	<b>7,36,16,864</b>

**9 Inventories**

Particulars	As at 31.03.2025	As at 31.03.2024
1) Raw materials	1,34,59,265	21,26,499
2) Packing material	15,500	8,000
3) Finished goods	-	25,12,500
<b>Total</b>	<b>1,34,74,765</b>	<b>46,46,999</b>

**10 Trade Receivables (Refer Note No. 37 & 47)**

Particulars	As at 31.03.2025	As at 31.03.2024
1) Considered good - unsecured	71,62,055	33,83,875
<b>Total</b>	<b>71,62,055</b>	<b>33,83,875</b>

**11 Cash And Cash Equivalents**

Particulars	As at 31.03.2025	As at 31.03.2024
1) Cash on hand	1,03,158	3,049
2) Balance with banks in current account	8,95,17,091	3,39,796
<b>Total</b>	<b>8,96,20,248</b>	<b>3,42,845</b>

**12 Other Financial Assets**

Particulars	As at 31.03.2025	As at 31.03.2024
1) Staff Advance (Refer Note no. 47)	1,71,689	34,090
2) Interest accrued but not received	1,56,649	98,763
<b>Total</b>	<b>3,28,338</b>	<b>1,32,853</b>

**13 Other Current Assets**

Particulars	As at 31.03.2025	As at 31.03.2024
1) Advances to Supplier/ Receivables (Refer Note no. 47)	60,11,047	2,99,185
2) Deferred corporate guarantee fees	1,40,42,000	13,138
3) Income taxes	20,801	-
4) GST Receivables (Refer Note No.47)	19,25,85,640	14,66,79,598
<b>Total</b>	<b>21,26,59,488</b>	<b>14,69,91,921</b>

**Shilpa Biocare Private Limited**

(Formerly known as Shilpa Albumin Private Ltd)

(All amounts are in Indian Rupees unless otherwise stated)

**15 Other Equity**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>1) Securities premium reserve</b>		
Opening Balance	-	-
Premium on issue of equity shares	3,20,51,25,000	-
Share issue expenses	(50,00,000)	-
<b>Closing Balance</b>	<b>3,20,01,25,000</b>	<b>-</b>
<b>2) Retained Earnings</b>		
Opening Balance	(62,53,306)	(33,70,596)
Profit / (Loss) for the Period	(6,21,33,833)	(28,82,708)
<b>Closing Balance</b>	<b>(6,83,87,137)</b>	<b>(62,53,305)</b>
<b>3) Other Comprehensive Income (OCI)</b>		
Opening Balance	1,98,423	(20,926)
Profit / (Loss) for the Period	(1,32,009)	2,19,349
<b>Closing Balance</b>	<b>66,413</b>	<b>1,98,423</b>
<b>4) Fair value of Corporate guarantee</b>	<b>1,33,54,938</b>	<b>1,33,54,938</b>
<b>Total</b>	<b>3,14,51,59,214</b>	<b>73,00,056</b>

**16 Borrowings**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured Loan from</b>		
1) Shilpa Medicare Ltd	36,73,00,000	2,14,67,28,636
<b>Terms of repayment</b>		
Term loan from Holding company is re-payable over a period of 8 years including moratorium of 5 years. The re-payment will made in 12 Quarterly installments including interest accrued there on starting from 01.04.2026.		
<b>Rate of Interest</b>		
Interest is charged at 7.5 % per annum		
<b>Secured Loan from</b>		
1) IDFC First Bank	-	1,10,15,99,490
The term loan of Rs. 150 Cr was sanctioned by the bank on 27.09.2022. The said loan is repayable in 17 quarterly installments after 6 months from Date of commencement of operations. The term loans is secured by way of first charge on Current assets & Fixed assets of the company (both present & future) and Corporate Gurantee, jointly provided by Shilpa Medicare Limited (Holding Company) & Shilpa Pharma Lifesciences Limited (Fellow Subsidiary Company).During the year, Entire loan had been transferred to Axis bank.		
<b>Rate of Interest</b>		
Interest is charged at 10.45 % per annum		
2) Axis bank	96,51,69,005	-
The term loan of Rs. 140.42 Cr was sanctioned by the bank on 22.10.2024 by transferring term loan from IDFC First Bank Ltd. The said loan is repayable in 16 quarterly installments of 8.78 crore each. The term loans is secured by way of first charge on Current assets & movable and immovable assets of the company (both present & future) and Corporate Guarantee, jointly provided by Shilpa Medicare Limited (Holding Company) & Shilpa Pharma Lifesciences Limited (Fellow Subsidiary Company).		
<b>Rate of Interest</b>		
Interest is chargeable at the rate of 8.6% p.a. calculated on the basis of repo rate + 2.1%.		
<b>Total</b>	<b>1,33,24,69,005</b>	<b>3,24,83,28,126</b>

**17 Other Financial Liability**

Particulars	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	19,42,003	12,95,28,502
<b>Total</b>	<b>19,42,003</b>	<b>12,95,28,502</b>

**18 Provisions**

Particulars	As at 31.03.2025	As at 31.03.2024
a) Provision for Employee benefits		
Provision for gratuity	10,54,256	3,69,143
<b>Total</b>	<b>10,54,256</b>	<b>3,69,143</b>

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

**19 Borrowings**

Particulars	As at 31.03.2025	As at 31.03.2024
Current maturities of long-term debt	35,12,00,000	14,69,56,112
<b>Total</b>	<b>35,12,00,000</b>	<b>14,69,56,112</b>

**20 Trade Payable (Refer Note 36 & 47)**

Particulars	As at 31.03.2025	As at 31.03.2024
a) Trade Payable due to micro and small enterprises	4,42,854	56,64,000
b) Trade Payables due to other than micro and small enterprises	59,84,515	46,97,756
<b>Total</b>	<b>64,27,369</b>	<b>1,03,61,756</b>

**21 Other Financial Liabilities**

Particulars	As at 31.03.2025	As at 31.03.2024
1) Capital Creditors (Refer Note no. 47)	24,40,56,469	50,25,04,952
2) Employee Benefit Liability	93,92,162	25,79,388
<b>Total</b>	<b>25,34,48,631</b>	<b>50,50,84,340</b>

**22 Other Current Liabilities**

Particulars	As at 31.03.2025	As at 31.03.2024
1) Tax deduction at source	26,66,505	1,53,59,966
2) ESI, Professional Tax and other taxes	17,191	8,132
3) Provident fund and Other funds Payable	8,78,958	1,98,445
4) Advances from Customers (Refer Note no. 47)	-	14,50,546
<b>Total</b>	<b>35,62,654</b>	<b>1,70,17,089</b>

**23 Provisions**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Employee benefits</b>		
1) Provision for gratuity	2,907	1,379
<b>Others</b>		
2) Provision for expenses	31,98,515	99,900
<b>Total</b>	<b>32,01,422</b>	<b>1,01,279</b>

**Shilpa Biocare Private Limited**

(Formerly known as Shilpa Albumin Private Ltd)

(All amounts are in Indian Rupees unless otherwise stated)

**24 Revenue From Operations**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
1) Sales of Products	1,10,72,381	30,40,000
2) Sale of service	-	-
<b>Total</b>	<b>1,10,72,381</b>	<b>30,40,000</b>

Geographical sales	for the year ended 31.03.2025	for the year ended 31.03.2024
a) Within India	4,39,012	30,40,000
b) Outside India		
i) ROW	1,06,33,369	-
<b>Total</b>	<b>1,10,72,381</b>	<b>30,40,000</b>

**25 Other Income**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
1) Interest on Fixed Deposit	57,637	57,186
2) Interest on Income Tax refund	16,891	5,715
3) Scrap sales	16,42,934	-
<b>Total</b>	<b>17,17,462</b>	<b>62,901</b>

**26 Cost of Material Consumed**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
Opening Bal	21,34,499	-
Add: Purchases	1,13,40,266	70,08,725
Less: Inventory at the end of the year	1,34,74,765	21,34,499
<b>Cost of raw materials and packing materials consumed</b>	<b>-</b>	<b>48,74,226</b>
<b>Material consumed comprises of :</b>		
i) Raw material	-	48,66,226
ii) Packing material	-	8,000
<b>Total</b>	<b>-</b>	<b>48,74,226</b>

**27 Purchase of Stock-in-trade**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
1) Purchase of trading goods	61,84,427	-
<b>Total</b>	<b>61,84,427</b>	<b>-</b>

**28 Changes in Inventories of ,Finished Goods,Traded Goods And Work-in-Process**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
<b>Opening Inventories</b>		
(i) Finished goods	25,12,500	-
(ii) Work-In-process	-	-
<b>Closing Inventories</b>		
(i) Finished goods	-	25,12,500
(ii) Work-In-process	-	-
<b>(Increase) / decrease in inventory</b>	<b>25,12,500</b>	<b>(25,12,500)</b>

**29 Employee Benefits Expenses**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
1) Salary & wages	85,91,286	-
2) Contribution to provident and other funds	8,27,524	-
<b>Total</b>	<b>94,18,810</b>	<b>-</b>

**30 Finance Cost**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
1) Guarantee commission on corporate guarantee received from the holding company	30,25,576	28,52,502
2) Interest on secured loan from Axis Bank	1,60,92,197	-
3) Interest on unsecured loan from SML	1,60,70,320	-
<b>Total</b>	<b>3,51,88,092</b>	<b>28,52,502</b>

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

**31 Other Expenses**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
1) Rates & Taxes	8,20,981	76,452
2) Payment to Auditors (Refer Note No. 32)	3,40,000	98,000
3) Legal & Professional Fees	71,60,933	1,95,000
4) Research and development expenses	3,84,020	-
5) Insurance	5,49,552	-
6) Power & Fuel	25,98,788	-
7) Miscellaneous Expenses	14,67,146	52,213
8) Repairs and Maintenance	4,39,013	-
9) Factory Upkeeping	6,93,782	-
10) Transport Charges	2,61,424	-
11) C & F Charges	1,83,267	-
12) Travelling Expenses	3,10,302	-
13) Advertisement expenses	5,19,053	-
<b>Total</b>	<b>1,57,28,261</b>	<b>4,21,665</b>

**32 Payment To Statutory Auditors**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
1) Statutory Audit	1,20,000	50,000
2) Limited Review	30,000	30,000
3) Income Tax matters	30,000	18,000
4) Certification works	1,60,000	-
<b>TOTAL</b>	<b>3,40,000</b>	<b>98,000</b>

**33 Contingent Liabilities**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
1) Bank Guarantees	10,00,000	10,00,000
2) Estimate amount of contract remain to be executed on account of capital commitments not provided for.	21,65,21,454	28,30,11,380
<b>TOTAL</b>	<b>21,75,21,454</b>	<b>28,40,11,380</b>

**34 Earning Per Share**

Particulars	for the year ended 31.03.2025	for the year ended 31.03.2024
Net Profit after taxes	(6,21,33,833)	(28,82,708)
Weighted Average No of Equity shares	2,90,20,938	2,00,00,000
Face Value	10	10
Basic & Diluted EPS	(2.15)	(0.13)

**Shilpa Biocare Private Limited**

(Formerly known as Shilpa Albumin Private Ltd)

(All amounts are in Indian Rupees unless otherwise stated)

**35 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 - Managing Director  
b) Sangeetha Laxmi Kandari - Company Secretary

**2 Holding Company**

- a) Shilpa Medicare Limited

**3 Enterprises having common control**

- a) Shilpa Pharma Lifesciences Ltd (Formerly Shilpa Corporate Holdings Private Ltd)  
b) Shilpa Biologicals Pvt Ltd  
c) Shilpa Therapeutics Pvt Ltd  
d) Shilpa Pharma INC  
e) Koanaa Healthcare Spain SI

SL No	Name of related Party	Descriptions of Transaction	2024-25		2023-24	
			Income /(expense) / capital goods / other transaction	Balance at 31.03.2025 (Payable) / Receivable	Income /(expense) / capital goods / other transaction	Balance at 31.03.2024 (Payable) / Receivable
i	Shilpa Medicare Limited	Purchase(net)	(6,74,16,316)	-	(53,46,455)	-
		Expense Reimbursed	(4,22,82,370)	-	(15,43,155)	-
		Other Reimbursement	-	-	(3,57,985)	-
		Sales -Domestic	-	-	1,82,75,560	-
		Issue of equity shares	(43,68,00,000)	(49,13,75,000)	-	(20,00,00,000)
		<u>Unsecured Loan</u>				
		Received during the year	1,03,95,79,965	-	41,46,00,000	-
		Interest added to loans	24,06,98,580	-	8,38,66,361	-
		Repaid during the year	(7,181)	-	-	-
		Conversion of unsecured loan to equity	(3,05,97,00,000)	-	-	-
		Unsecured Loan	-	(36,73,00,000)	-	(2,14,67,28,636)
		Maximum balance outstanding	-	(3,05,97,07,181)	-	(2,14,67,28,636)
		Interest on Loan	(12,56,80,089)	(19,42,003)	(14,39,20,558)	(12,95,28,502)
		Trade Payable	-	(68,523)	-	(47,42,232)
		Corporate guarantee interest expense	(15,12,788)	-	(14,26,251)	-
		Corporate guarantee given to IDFC First bank on behalf of company	(1,50,00,00,000)	-	-	1,50,00,00,000
		Fair Value of Corporate Guarantee	-	(66,77,469)	-	(66,77,469)
ii	Shilpa Therapeutics Pvt Ltd	Purchases	-	-	(2,25,189)	-
iii	Shilpa Biologicals Pvt Ltd	Purchase of Capital Goods	(6,75,67,543)	-	(8,02,07,058)	-
		Purchase or Materials	(53,63,129)	-	-	-
		Trade Payable	-	1,24,04,604	-	2,31,50,393
iv)	Shilpa Pharma Lifesciences Ltd	Purchases	(47,89,740)	-	(30,838)	-
		Purchase of Capital Goods	(10,06,581)	-	(7,81,12,592)	-
		Other Reimbursement	(4,09,624)	-	-	-
		Sales - Domestic	1,73,935	-	2,88,843	3,40,835
		Trade Payable	-	(3,36,417)	-	(8,19,69,322)
		Trade Receivable	-	1,73,935	-	-
		Corporate guarantee given to IDFC First bank on behalf of company	(1,50,00,00,000)	-	-	1,50,00,00,000
		Corporate guarantee interest expense	15,12,788	-	14,26,251	-
		Fair Value of Corporate Guarantee	-	(66,77,469)	-	(66,77,469)
v)	Shilpa Pharma INC	Manpower Services	(1,14,98,288)	-	-	-
		Trade Payable	-	(1,14,98,288)	-	-
vi)	Koanaa Healthcare Spain SI	Product development charges	(93,77,427)	-	-	-
vii)	Madhav Vishnukant Bhutada	Salary	(99,99,996)	(5,83,133)	-	-
viii)	Sangeetha Laxmi Kandari	Salary	(12,12,876)	(94,809)	(5,13,972)	(70,387)

a) The above disclosures include related parties as per Ind AS 24 on " Related Party Disclosures" and Companies Act,2013.

**36 Trade Payables aging schedule**

Particulars	Outstanding for following periods from due date of Payment				31.03.2025
	Less than 1	1-2 years	2-3 Years	More than 3 years	
i) Total Outstanding dues to micro and small enterprises	4,42,854	-	-	-	<b>4,42,854</b>
ii) Total Outstanding dues of other than micro and small enterprises	59,49,415	35,100	9,000	-	<b>59,93,515</b>
iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of Payment				31.03.2024
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
i) Total Outstanding dues to micro and small enterprises	56,64,000	-	-	-	<b>56,64,000</b>
ii) Total Outstanding dues of other than micro and small enterprises	46,88,756	9,000	-	-	<b>46,97,756</b>
iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**37 Trade Receivables aging schedule**

Particulars	Outstanding for following periods from due date of payment					31.03.2025
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
Undisputed Trade receivables - considered good	3,44,100	1,73,935	66,44,020	-	-	<b>71,62,055</b>
<b>Total</b>	<b>3,44,100</b>	<b>1,73,935</b>	<b>66,44,020</b>	-	-	<b>71,62,055</b>

Particulars	Outstanding for following periods from due date of payment					31.03.2025
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
Undisputed Trade receivables - considered good	-	33,83,875	-	-	-	<b>33,83,875</b>
<b>Total</b>	-	<b>33,83,875</b>	-	-	-	<b>33,83,875</b>

**38 Capital-Work-in Progress (CWIP) aging schedule**

Particulars	Amount in CWIP for a period of				31.03.2025
	Less than 1	1-2 years	2-3 Years	More than 3 years	
i) Projects in progress	1,46,52,54,215	1,96,90,00,949	45,19,78,137	9,58,01,030	<b>3,98,20,34,330</b>
ii) Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for a period of				31.03.2024
	Less than 1	1-2 years	2-3 Years	More than 3 years	
i) Projects in progress	2,42,64,53,276	45,19,78,137	9,18,64,694	44,05,926	<b>2,97,47,02,032</b>
ii) Projects temporarily suspended	-	-	-	-	-



**39 Intangible assets under development -**

Particulars	Amount in CWIP for a period of				31.03.2025
	Less than 1	1-2 years	2-3 Years	More than 3 years	
i) Projects in progress	8,89,87,423	6,12,55,615	7,08,94,174	50,00,00,000	72,11,37,212
ii) Projects temporarily suspended	-	-	-	-	-

**Intangible assets under development -31.03.2024**

Particulars	Amount in CWIP for a period of				31.03.2024
	Less than 1	1-2 years	2-3 Years	More than 3 years	
i) Projects in progress	6,12,55,615	7,08,94,174	50,00,00,000	-	63,21,49,789
ii) Projects temporarily suspended	-	-	-	-	-

**40 Financial Ratios**

SI No	Particular	Numerator	Denominator	31st March 2025	31st March 2024	Variation %	Reasons for variance of above 25%
1	Current Ratio(in times)	Current Assets	Current Liabilities	0.52	0.23	128.63%	Variance is primarily on account of significant increase in cash & cash equivalents during the year.
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	0.46	16.38	-97.17%	The variance is primarily attributable to an increase in shareholders' equity due to the securities premium arising from the issuance of equity shares during the year.
3	Debt service coverage ratio(in times)	Earnings available for debt service	debt service	0.037	0.003	1094.22%	Variance is primarily on account of significant increase in interest cost paid & principal repayment of term loan made for 2 Qtr during the year.
4	Inventory turnover ratio(in times)	Sales	Inventory	0.82	0.65	25.61%	Increase is primarily due to increase in inventories exited during the year.
5	Return on equity(in %)	Net profit after taxes	Average shareholders equity	(0.03)	(0.01)	131.59%	The variance is primarily attributable to an increase in shareholders' equity due to the securities premium arising from the issuance of equity shares during the year.
6	Trade receivable turnover ratio(in times)	Revenue	Trade Receivables	1.55	0.90	72.09%	Increase is primarily due to increase in receivables as a result of sales made during the year.
7	Trade payable turnover ratio(in times)	Purchase for trade and services	Average Trade Payables	1.35	1.31	3.07%	-
8	Net Capital turnover ratio(in times)	Revenue	Working Capital	(0.04)	(0.01)	547.88%	Variance is primarily on account of significant increase in cash & cash equivalents during the year.
9	Net Profit ratio(in %)	Net Profit	Revenue	(6.71)	(1.00)	570.20%	Variance is on account of significant increase in expenses during the year.
10	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	-0.85%	-0.01%	13251.78%	The variance is primarily attributable to an increase in shareholders' equity due to the securities premium arising from the issuance of equity shares during the year.
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	The Company has not made any investments during the period ended 31 March 2025 and 31 March 2024 respectively. Accordingly, the ratio pertaining to Return on investment has not been disclosed.

**41 EMPLOYEE BENEFIT DEFINED CONTRIBUTION PLANS**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Defined Contribution Plan</b>		
Provided fund	35,25,025	10,20,495
<b>Movement of present value of the defined benefit obligation</b>		
<b>i) Change in defined benefit obligation</b>		
Obligations at year beginning	3,70,522	6,93,846
Service cost	8,11,589	2,41,803
Interest on defined benefit obligation	15,935	39,403
Benefits settled	-	-
Divestures (Demerger)	-	-
Actuarial (gain)/loss	-	-
<b>Obligations at year end</b>	<b>11,98,046</b>	<b>9,75,052</b>
<b>ii) Change in plan assets</b>		
Plans assets at year beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Benefits payout	(3,00,237)	(3,39,744)
<b>Plans assets at year end, at fair value</b>	<b>(3,00,237)</b>	<b>(3,39,744)</b>
<b>iii) Amount recognised in the balance sheet</b>		
Closing BPO	11,98,046	9,75,052
Closing fair value of plan assets	-	-
<b>Net asset/(liability) recognized in the balance sheet</b>	<b>8,97,809</b>	<b>6,35,308</b>
<b>iv) Expenses recognised in the statement of P &amp; L account</b>		
Service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
<b>Expenses recognised in the statement of Other Comprehensive income</b>		
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	88,209	(97,934)
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	21,152	7,344
Actuarial (Gain)/ Losses due to Experience on DBO	49,993	(1,74,196)
Return on Plan Assets (Greater) / Less than Discount rate	-	-
<b>Total actuarial (gain)/loss included in OCI</b>	<b>1,59,354</b>	<b>(2,64,786)</b>
<b>v) Assets Information</b>		
i) Insured (fund is managed with Life insurance corporation of India)	-	-
%	-	-
ii) Non fund based ( Company manages at its own)	10,57,163	3,70,522
%	-	-
<b>vi) Principal actuarial assumptions</b>		
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)	6.98%	7.23%
Expected rate of return on assets	6.98%	7.23%
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	10%	10%
Attrition rate of employees	5.00%	5.00%
Retirement age of employees (Years)	58 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**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis does not recognise the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Decrease	Increase	Decrease	Increase
Discounted rate	8.64%	-7.66%	7.32%	-6.59%
Salary increase	-7.44%	8.09%	-6.56%	7.14%
Attrition rate	3.67%	-3.49%	3.32%	-3.18%

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

**42 Fair value measurement hierarchy**

Particulars	FVTPL	FVTOCI	Amortised cost	Total
<b>31.03.2025</b>				
<b>Non-current Assets</b>				
Investments	-	-	-	-
Loans	-	-	-	-
Other Financial Assets	-	-	36,02,000	36,02,000
<b>Current Financial Assets</b>				
Cash & Bank Balance	-	-	8,96,20,248	8,96,20,248
Trade Receivables	-	-	71,62,055	71,62,055
Other Financial Assets	-	-	3,28,338	3,28,338
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,07,12,641</b>	<b>10,07,12,641</b>
<b>Non-Current Financial Liability</b>				
Borrowings	-	-	1,68,36,69,005	1,68,36,69,005
Other financial liabilities	-	-	19,42,003	19,42,003
<b>Current Financial Liability</b>				
Trade payables	-	-	64,27,369	64,27,369
Other financial liabilities	-	-	25,34,48,631	25,34,48,631
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,94,54,87,008</b>	<b>1,94,54,87,008</b>
<b>31.03.2024</b>				
<b>Non-current Assets</b>				
Investments	-	-	-	-
Loans	-	-	-	-
Other Financial Asset	-	-	23,66,583	23,66,583
<b>Current Financial Assets</b>				
Cash & Bank Balance	-	-	3,42,845	3,42,845
Trade Receivable	-	-	33,83,875	33,83,875
<b>Total</b>	<b>-</b>	<b>-</b>	<b>60,93,303</b>	<b>60,93,303</b>
<b>Non-Current Financial Liability</b>				
Borrowings	-	-	3,39,52,84,238	3,39,52,84,238
Other financial liabilities	-	-	12,95,28,502	12,95,28,502
<b>Current Financial Liability</b>				
Trade payables	-	-	1,03,61,756	1,03,61,756
Other financial liabilities	-	-	50,50,84,340	50,50,84,340
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,04,02,58,836</b>	<b>51,54,46,096</b>

**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.

**43 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 operate internationally, however it is exposed to foreign exchange risk through importing capex materials in foreign currency and has no Forward/hedge agreements.

Particulars	31-Mar-25			31-Mar-24		
	USD	EURO	Others	USD	EURO	Others
<b>Financial Assets</b>						
Trade receivables	37,875	-	-	-	-	-
Cash & Cash Equivalents	600		4,140	-	-	-
<b>Financial liabilities</b>						
Other financial Liabilities	(1,62,069)	(1,65,400)	-	-	(1,65,400)	-
<b>Total</b>	<b>(1,23,594)</b>	<b>(1,65,400)</b>	<b>4,140</b>	<b>-</b>	<b>(1,65,400)</b>	<b>-</b>

**(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 does not have any floating rate borrowings and hence there is no interest rate risk.

**(iii) Price Risk**

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

**(B) Credit Risk**

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

**(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 financial needs are taken care by the Holding Company and that there are no outside liabilities hence no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March, 2025

Particulars	On Demand	< 01 year	01 to 05 Years	> 05 years
Long term borrowings	-	35,12,00,000	1,33,24,69,005	-
Other Financials Liability	-	25,53,90,634	-	-
Trade and other payable	-	64,27,369	-	-
<b>Total</b>	<b>-</b>	<b>61,30,18,003</b>	<b>1,33,24,69,005</b>	<b>-</b>

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March, 2024

Particulars	On Demand	< 01 year	01 to 05 Years	> 05 years
Other Financials Liability	-	63,46,12,842	-	-
Long term borrowings	-	14,69,56,112	3,24,83,28,126	-
Trade and other payable	-	1,03,61,756	-	-
<b>Total</b>	<b>-</b>	<b>79,19,30,710</b>	<b>3,24,83,28,126</b>	<b>-</b>

**44 Capital Management**

**The Company's objectives when managing capital are to:**

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

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

Particulars	31-Mar-25	31-Mar-24
Net Debt	1,68,36,69,005	3,39,52,84,238
Total Equity	3,63,65,34,214	20,73,00,056
<b>Debt Equity Ratio</b>	<b>0.46</b>	<b>16.38</b>

**45 (I) Income Tax**

Particulars	31-Mar-25	31-Mar-24
<b>Amount recognised in Statement of profit and loss</b>		
Current Tax	-	-
Deferred Tax	(1,21,22,379)	(1,59,317)
<b>Tax expense for the year</b>	<b>(1,21,22,379)</b>	<b>(1,59,317)</b>
<b>Profit before tax</b>	<b>(7,42,56,212)</b>	<b>(30,42,026)</b>
Effective tax rate	0	0
Tax at effective tax rate at 17.16% (P.Y. 17.16%)	(1,27,42,366)	(5,22,012)
<b>Effect of:</b>		
i) Exempt income and other deductions	-	-
ii) Non-deductible expenses for tax purpose	-	4,89,489
iii) Others	6,19,987	(1,26,794)
<b>Income tax expense</b>	<b>(1,21,22,379)</b>	<b>(1,59,316)</b>

**(II) Recognised Deferred Tax Assets / Liability**

<b>Movement of Deferred Tax Assets / Liabilities</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Opening Balance</b>	<b>(15,75,081)</b>	<b>10,77,465</b>
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment, and intangible assets	58,32,416	39,71,201
Others	-	(20,531)
<b>Gross Deferred Tax Liability</b>	<b>58,32,416</b>	<b>39,50,670</b>
<b>Deferred Tax Assets</b>		
Accumulated losses	1,79,63,864	37,78,994
Corporate Guarantee	(99,551)	(23,64,052)
Defined benefit obligations	1,17,828	(1,16,818)
<b>Gross Deferred Tax Assets</b>	<b>1,79,82,141</b>	<b>12,98,124</b>
<b>Net Deferred (Liability) / Asset</b>	<b>1,05,74,644</b>	<b>(15,75,081)</b>

**(III) Movement of deferred tax assets / liability**

<b>Particulars</b>	<b>As at 01 April, 2024</b>	<b>Recognised in statement of profit &amp; loss</b>	<b>Recognised in OCI</b>	<b>Upon fair valuation of financial liability</b>	<b>As at 31 March, 2025</b>
<b>Deferred Tax Assets</b>					
Defined benefit obligations	63,582	90,482	27,345	-	1,81,409
Accumulated losses	44,80,786	1,79,63,864	-	-	2,24,44,650
Others	6,18,740	(99,551)	-	-	5,19,189
<b>Total</b>	<b>51,63,107</b>	<b>1,79,54,795</b>	<b>27,345</b>	<b>-</b>	<b>2,31,45,248</b>
<b>Deferred Tax Liabilities</b>					
Property, plant and equipment, and intangible assets	39,71,761	58,32,416	-	-	98,04,177
Others	27,66,426	-	-	-	27,66,426
<b>Total</b>	<b>67,38,187</b>	<b>58,32,416</b>	<b>-</b>	<b>-</b>	<b>1,25,70,603</b>
<b>Net Deferred Assets recognised</b>	<b>15,75,080</b>	<b>(1,21,22,379)</b>	<b>(27,345)</b>	<b>-</b>	<b>(1,05,74,644)</b>

**(III) Movement of deferred tax assets / liability**

<b>Particulars</b>	<b>As at 01 April, 2023</b>	<b>Recognised in statement of profit &amp; loss</b>	<b>Recognised in OCI</b>	<b>Upon fair valuation of financial liability</b>	<b>As at 31 March, 2024</b>
<b>Deferred Tax Assets</b>					
Defined benefit obligations	1,80,400	(71,381)	(45,437)	-	63,582
Accumulated losses	7,01,792	37,78,994	-	-	44,80,786
Others	1,95,834	4,22,906	-	-	6,18,739
<b>Total</b>	<b>10,78,025</b>	<b>41,30,518</b>	<b>(45,437)</b>	<b>-</b>	<b>51,63,107</b>
<b>Deferred Tax Liabilities</b>					
Property, plant and equipment, and intangible assets	560	39,71,201	-	-	39,71,761
Others	-	-	-	27,66,426	27,66,426
<b>Total</b>	<b>560</b>	<b>39,71,201</b>	<b>-</b>	<b>27,66,426</b>	<b>67,38,187</b>
<b>Net Deferred Assets recognised</b>	<b>(10,77,465)</b>	<b>(1,59,317)</b>	<b>45,437</b>	<b>27,66,426</b>	<b>15,75,081</b>

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

47 Balances of Trade receivables/ Trade payables / Advances / GST and Security deposits are subject to Confirmation & Reconciliation.

**48 Additional Regulatory Information****48.01 Title deeds of immovable properties**

The Company is not holding any immovable property in its name (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) hence reporting under this clause is not applicable .

**48.02 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.

**48.03 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.

**48.04 Wilful defaulter**

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

**48.05 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.

**48.06 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.

**48.07 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.

**48.08 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

**48.09 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.

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

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

**49 Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development('MSMED') Act, 2006**

Particulars	As at 31st March,2025	As at 31st March,2025
a. Principal and interest amount remaining unpaid	4,42,854	56,64,000
b. Interest due thereon remaining unpaid*	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

The company has not provided for any interest on balances of trade payables outstanding for more than 45 days based on the historical data where no such claims have been made against the company by any of its vendors / suppliers.

- 50 During the year, the Company has allotted 2,54,97,500 equity shares of ₹10 each at a premium of Rs. 110 per share to its holding company, by converting the outstanding loan borrowed from it. Further, It has made rights issue of 36,40,000 equity shares of ₹10 each at a premium of Rs. 110 per share to its holding company. Pursuant to said allotment, equity share capital of the Company has increased by Rs. 29.13.75.000 and securities premium has increased by Rs. 6.57.11.55.000.

- 51 All Figures have been rounded off to the nearest rupees.

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

The accompanying significant accounting policies and notes form an integral part of the financials statements.

As per our even report attached  
for **B N P S And Associates LLP**  
Chartered Accountants  
Firm's registration No.008127S/S200013

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

Sd/-

**CA. Yogesh R Bung**  
Partner  
M.No.143932

Place : Raichur  
Date : 24-05-2025

Sd/-

**Madhav Vishnukanth Bhutada**  
Managing Director  
DIN No.08222055

Sd/-

**Sangeetha Laxmi Kandari**  
Company Secretary

Place : Raichur  
Date : 24-05-2025

Sd/-

**Ramakant Innani**  
Director  
DIN No.03222748

Sd/-

**Amarnath Datturao Sulakhe**  
Chief Financial Officer