

INDEPENDENT AUDITOR'S REPORT

To
The Members of Shilpa Lifesciences Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Shilpa Lifesciences Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its losses, total comprehensive losses, changes in equity and its cash flows for the year ended 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 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 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's Responsibility for the 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 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "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 (Incl. Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per the last audited financial statements is less than Rs.50 Crores and its borrowing from banks or financial institutions or any Body Corporate at any time during the year is less than Rs.25 Crores, the Company is exempted from getting report of the auditor with respect to existence of internal

financial controls with reference to financial statements of the company and its operating effectiveness of such controls vide notification dated 13th June 2017.

- 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. Hence, not commented.
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(s) or entity(ies), 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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.

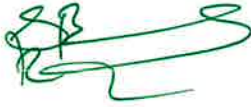
- e) The company has not paid any dividends during the year.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility 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.

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

For BNPS And Associates LLP

Chartered Accountants

(Firm's Regn No. 008127S/S200013)



CA. Pankaj Kumar Bohara

Partner

Membership No. 215471



Place: Raichur

Date: 21.05.2026

UDIN: 26215471IQVTRT5781

Annexure-"A" To Independent Auditors' Report on the IND-AS financial statements of Shilpa Lifesciences Private Limited.

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements section of our report of even date.)

The Annexure referred to in our report to the members of Shilpa Lifesciences Private Limited ('the Company') for the year ended 31st March 2026. We report that:

- i. According to the information and explanation given to us, as there are no assets capitalized the Company does not have any fixed assets or intangible assets register. Accordingly, the provisions of clause 3(ii)(a), (b), (c), (d) & (e) of the Order are not applicable.
- ii. According to the information and explanation given to us, The Company does not have any inventory and no working capital limits has been availed at any point of time during the year either from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (a) & (b) of the Order are not applicable.
- iii. According to the information and explanation given to us, the Company has not made any investments in, 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, clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not granted any loans, nor made any investment, nor has provided any guarantees or securities to parties covered section 185 and 186 of the Act. Accordingly, clause (iv) of the Order is 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, since the company has not commenced commercial operations maintenance of cost accounting records is not applicable to the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



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, income-tax, cess and any other statutory dues applicable to it, to the appropriate authorities. There are no other 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 income-tax, Goods and Service Tax, customs duty and 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. The Company has not raised any term loans during the year.
- b) Based on the information and explanations given to us by the management, the Company has neither made any preferential allotment nor any private placement of shares or convertible debentures during the year.
- Accordingly, paragraph 3(x) of the order is not applicable.
- xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the IND-AS financial statements and 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.
- 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 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 required 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) 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 losses of Rs. 0.23 Lakhs in the current financial year & Rs.0.18 Lakhs in the immediately preceding financial year.
- xviii. As there has been no resignation of the statutory auditors during the year reporting under paragraph 3(xviii) of the order is not applicable.

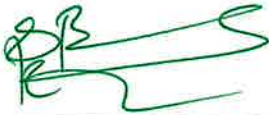


- xix. According to the information and explanation given to us and based on our examination of the records, and on the basis of the financial ratios there exists no material uncertainty on the company's ability to meet its liabilities existing falling due within a period of one year from the balance sheet date.
- 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.

For BNPS and Associates LLP

Chartered Accountants

(Firm Registration Number: 008127S/S200013)



CA Pankaj Kumar Bohara

Partner

Membership Number: 215471

Place: Raichur

Date: 22.05.2026

UDIN: 26215471IQVTRT5781



NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Shilpa Lifesciences 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 setting up 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 Pharma Lifesciences Limited. Further, the erection is yet to start 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, 2026 were approved by the Board of Directors on 21/05/2026.

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.

c. Basis of Measurement

The 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.



d. 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.

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.1(a))
- Estimation of provision and contingent liabilities (Note 1.1(c))

1.1 Material Accounting policies

a. Property, Plant and Equipment & Depreciation:

- 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. 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.
- v. 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.
- vi. The Company follows the policy of charging depreciation on pro-rate basis on the assets acquired or disposed off during the year.
- vii. 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."



b. 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) Cash and Cash equivalents

(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 company 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) 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 others
- 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.

c. 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

d. 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.

e. 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.



f. 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.

g. 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.

h. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated 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.

i. Recent accounting developments

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.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and based on its evaluation has determined that it does not have any such transactions during the year. Hence, there is no impact of the same on the financial statements of the company.



Shilpa Lifesciences Private Limited

Part - I - Balance Sheet as at 31 March, 2026

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	31.03.2026	31.03.2025
ASSETS			
Non-Current Assets			
a) Capital work- in- progress	2	44,389,616	32,845,925
b) Other non current assets	3	121,922,596	121,922,596
Total Non Current Assets		166,312,212	154,768,521
Current Assets			
a) Financial Assets :			
i) Cash and Cash equivalents	4	30,155,064	61,998
Total Current Assets		30,155,064	61,998
TOTAL ASSETS		196,467,277	154,830,520
EQUITY AND LIABILITIES			
Equity:			
a) Equity Share Capital	5	100,000	100,000
b) Other Equity	6	(101,325)	(77,858)
Total Equity		(1,325)	22,142
Liabilities			
Non Current Liabilities			
a) Financial Liabilities :			
i) Borrowings	7	192,733,996	144,836,368
ii) Other financial Liabilities	8	-	8,965,808
Total Non Current Liabilities		192,733,996	153,802,176
Current Liabilities			
a) Financial Liabilities :			
i) Borrowings	9	2,565,235	-
ii) Other Current Liabilities	10	1,154,370	996,201
ii) Provisions	11	15,000	10,000
Total Current Liabilities		3,734,605	1,006,201
TOTAL EQUITY & LIABILITIES		196,467,277	154,830,520

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)



CA. Pankaj Kumar Bohara
Partner
M.No.215471

Place : Raichur
Date : 21/05/2026

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



Vishnukanth Bhutada
Director
DIN No.01243391

Place : Raichur
Date : 21/05/2026



Ramakant Innani
Director
DIN No.03222748



Shilpa Lifesciences Private Limited

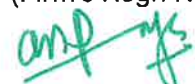
Part - II - Statement of Profit and Loss for the year ended 31 March, 2026

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

Particulars	Note	31-03-2026	31-03-2025
Income			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Other Expenses	12	23,467	18,445
Total Expenses		23,467	18,445
Profit / (Loss) before exceptional items and tax		(23,467)	(18,445)
Tax expense			
1. Current Income tax		-	-
2. Deferred tax (Net)		-	-
Profit / (Loss) for the year/period		(23,467)	(18,445)
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income/(Loss)		(23,467)	(18,445)
Earning per equity share for Rs.10/- face value			
Basic		(2.35)	(1.84)
Diluted	14	(2.35)	(1.84)
Weighted average number of equity shares (Continued Operations)			
Basic		10,000	10,000
Diluted		10,000	10,000

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)



CA. Pankaj Kumar Bohara
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M.No.215471

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



Vishnukanth Bhutada
Director
DIN No.01243391

Place : Raichur
Date : 21/05/2026



Ramakant Innani
Director
DIN No.03222748



Shilpa Lifesciences Private Limited

Statement of Cash Flow for the year ended 31 March, 2026

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	31-03-26	31-03-25
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	(23,467)	(18,445)
Operating profit before working capital changes	(23,467)	(18,445)
Movement in working capital		
(Decrease) / Increase in current liabilities	163,169	792,689
Net Cash flow generated from Operations	139,702	774,244
Taxes paid	-	-
Net Cash flow generated from Operating activities (A)	139,702	774,244
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment (Incl. capital work in progress)	(11,543,691)	(10,816,306)
Advance paid to KIADB	-	(97,438,000)
Net cash used in Investing Activities	(11,543,691)	(108,254,306)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	50,462,863	117,831,606
Interest Paid	(8,965,808)	(10,324,552)
Net Cash earned from Financing Activities	41,497,055	107,507,054
Net Increase/(decrease) in Cash and Cash Equivalents	30,093,066	26,993
Cash & Cash Equivalents at the Beginning of the year	61,998	35,006
Cash & Cash Equivalents at the end of the year	30,155,064	61,998
Components of Cash and Cash Equivalents	31-03-26	31-03-25
Cash in Hand	-	-
Cash at Banks	30,155,064	61,998
Total Cash and Cash Equivalents	30,155,064	61,998

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities 31 March, 2026

Particulars	As at April 1, 2025	Cash Flows	Non cash movement	As at March 31, 2026
Non-current borrowings	144,836,368	50,462,863	-	195,299,231

Particulars	As at April 1, 2024	Cash Flows	Non cash movement	As at March 31, 2025
Non-current borrowings	27,004,762	117,831,606	-	144,836,368

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 u/s.133 of the Companies Act, 2013.

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



CA. Pankaj Kumar Bohara
Partner
M.No.215471

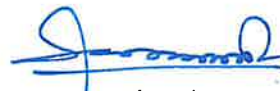
Place : Raichur
Date : 21/05/2026

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



Vishnukanth Bhutada
Director
DIN No.01243391

Place : Raichur
Date : 21/05/2026



Ramakant Innani
Director
DIN No.03222748



Shilpa Lifesciences Private Limited

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

5 Equity Share Capital

A. Equity Share Capital

Particulars	31.03.2026	31.03.2025
Authorised Equity shares		
1,00,000 Shares of Rs. 10/- each par value (PY 1,00,000 Shares of Rs.10/- Each)	1,00,000	1,00,000
Issued subscribed & fully paid up Equity shares		
10,000 (10,000) shares of Rs. 10/- each par value	100,000	100,000
TOTAL	100,000	100,000

a) Reconciliation of the number of shares

Particulars	31.03.2026		31.03.2025	
	No.s	Amount	No.s	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares Issued during the year face Value of Rs.10/-	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

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

Particulars	31.03.2026			31.03.2025		
	No.s	Amount	% of Holding	No.s	Amount	% of Holding
1) Shilpa Pharma Lifesciences Limited (Formerly Known as Shilpa Corporate Holdings Pvt Ltd)	9,999	99,990	99.99%	9,999	99,990	99.99%

Note: 01 share is held by Ramakant Innani in the representative capacity on behalf of Shilpa Pharma Lifesciences Limited

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

Particulars	31.03.2026			31.03.2025		
Promoter Name	No of Shares	% of total shares	% of Change during the year	No of Shares	% of total shares	% of Change during the year
1) Shilpa Pharma Lifesciences Limited (Formerly Known as Shilpa Corporate Holdings Pvt Ltd)	9,999	100%	-	9,999	100%	-

Rights and Restrictions attached to Equity Shares

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



Shilpa Lifesciences Private Limited

Statement of Changes in equity for the year ended 31 March, 2026

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

5 A) Equity Share Capital

Particulars	Amount
Balance 01 April, 2024	100,000
Changes in equity share capital during the year	-
Balance 31 March, 2025	100,000
Changes in equity share capital during the year	-
Balance 31 March, 2026	100,000

6 B) Other Equity

Particulars	Retained Earnings	TOTAL
Balance 01 April, 2024	(59,413)	(59,413)
Profit/(Loss) for the year	(18,445)	(18,445)
Balance 31 March, 2025	(77,858)	(77,858)
Profit/(Loss) for the year	(23,467)	(23,467)
Balance 31 March, 2026	(101,325)	(101,326)

Note:

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.

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)


CA. Pankaj Kumar Bohara

Partner

M.No.215471

Place : Raichur

Date : 21/05/2026

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


Vishnukanth Bhutada

Director

DIN No.01243391*


Ramakant Innani

Director

DIN No.03222748



Shilpa Lifesciences Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

2 Capital work-in-progress

Particulars	31.03.2026	31.03.2025
Pre-operative Expenses		
Opening Balance	32,845,925	22,029,619
Additions during the year	11,543,691	10,816,306
Capitalized during the year	-	-
TOTAL	44,389,616	32,845,925

3 Other non current assets

Particulars	31.03.2026	31.03.2025
Advance for Lease Hold land (KIADB)	121,922,596	121,922,596
TOTAL	121,922,596	121,922,596

4 Cash and Cash Equivalents

Particulars	31.03.2026	31.03.2025
Balance with banks in current account	30,155,064	61,998
TOTAL	30,155,064	61,998

6 Other Equity

Particulars	31.03.2026	31.03.2025
Retained Earnings		
Opening Balance	(77,858)	(59,413)
Add: Profit / (Loss) for the Period	(23,467)	(18,445)
TOTAL	(101,325)	(77,858)



Shilpa Lifesciences Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

7 Borrowings

Particulars	31.03.2026	31.03.2025
Unsecured Loan from		
a) Related parties		
1) Shilpa Medicare Ltd	28,217,588	28,836,368
Terms of repayment & Rate of interest		
The cumulative loan outstanding as on 5th year is repayable over a period of 8 Years, from the date of first drawdown, including moratorium period of 5 years in 12 equal quarterly installments starting from the 6th year. First installment falling due on 03.03.2027. Interest is charged at 7.5% p.a.		
2) Shilpa Pharma lifesciences Ltd	164,516,408	116,000,000
Terms of repayment & Rate of interest		
The cumulative loan outstanding as on 5th year is repayable over a period of 8 Years, from the date of first drawdown, including moratorium period of 5 years in 12 equal quarterly installments starting from the 6th year. First installment falling due on 18.04.2029 Interest is charged at 7.5% p.a.		
TOTAL	192,733,996	144,836,368

8 Financial Liabilities

Particulars	31.03.2026	31.03.2025
Interest accrued but not due on borrowings	-	8,965,808
TOTAL	-	8,965,808

9 Borrowings

Particulars	31.03.2026	31.03.2025
Current maturities of Long term debt	2,565,235	-
TOTAL	2,565,235	-



Shilpa Lifesciences Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

10 Other Current Liabilities

Particulars	31.03.2026	31.03.2025
Tax deduction at source	1,154,370	996,201
TOTAL	1,154,370	996,201

11 Provision

Particulars	31.03.2026	31.03.2025
Provision for Audit Fee	15,000	10,000
TOTAL	15,000	10,000

12 Other Expenses

Particulars	31.03.2026	31.03.2025
a) Bank Charges	767	745
b) Payment to Auditors (Refer Note No. 13)	20,000	15,000
c) GST Expenses	2,700	2,700
TOTAL	23,467	18,445

13 Payment to Statutory Auditors

Particulars	31.03.2026	31.03.2025
a) Statutory Audit	15,000	10,000
b) Income Tax Matters	5,000	5,000
TOTAL	20,000	15,000

14 Earning per share

Particulars	31.03.2026	31.03.2025
Earning per share		
Net Profit after taxes	(23,467)	(18,445)
Weighted Average No of Equity shares	10,000	10,000
Face Value	10	10
Basic & Diluted EPS	(2.35)	(1.84)



Shilpa Lifesciences Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

15 Related Party Transactions

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

SL No	Name of related Party	Relationship	Descriptions of Transaction	2025-26		2024-25	
				Income / (expense) / other transaction	Balance at 31.03.2026 Payable / (Receivable)	Income / (expense) / other transaction	Balance at 31.03.2025 Payable / (Receivable)
i	Shilpa Medicare Limited	Parent Holding Company	Reimbursement of expenses	-	-	-	-
			<u>Unsecured Loan</u>				
			Opening balance	-	30,782,822	-	28,836,368
			Received during the year	-	-	-	-
			Repaid during the year	-	-	-	-
			Closing balance	-	30,782,822	-	28,836,368
2	Shilpa Pharma Lifesciences Limited	Holding Company	Maximum balance outstanding	-	30,782,822	-	28,836,368
			Interest on Loan	(2,308,712)	-	(2,162,728)	1,946,455
			<u>Unsecured Loan</u>				
			Opening balance	-	123,019,353	-	-
			Received during the year	41,500,000	-	116,000,000	-
			Repaid during the year	(2,945)	(2,945)	-	-
			Closing balance	-	164,516,408	-	116,000,000
			Maximum balance outstanding	-	164,516,408	-	116,000,000
			Interest on Loan	(9,234,978)	-	(7,799,281)	7,019,353

Note: The Above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.



16

Capital-Work-in Progress (CWIP)

Particulars	Amount in CWIP for a period of			
	Less than 1	1-2 years	2-3 Years	More than 3 years
i) Projects in progress	11,543,691	10,816,306	19,493,872	2,535,747
ii) Projects temporarily suspended	-	-	-	-
				44,389,616

Capital-Work-in Progress (CWIP)

Particulars	Amount in CWIP for a period of			
	Less than 1	1-2 years	2-3 Years	More than 3 years
i) Projects in progress	10,816,306	19,493,872	2,535,747	-
ii) Projects temporarily suspended	-	-	-	-
				32,845,925

17

Financial Ratios

Particulars	Numerator	Denominator	31.03.2026	31.03.2025	Variation %	Reasons for variance of above 25%
1. Current Ratio(in times)	Current Assets	Current Liabilities	8.07	0.06	13004.65%	Variance is primarily on account of increase in Bank Balance during the year.
2. Debt Equity Ratio(in times)	Total Debt	Share holder equity	(145,459.62)	6,541.37	-2324%	Variance is primarily on account of significant increase in the loan borrowed during the year.
3. Debt service coverage ratio(in times)	Earnings available for debt service	debt service	-	(0.00)	-100.00%	Variance is primarily on account of Interest paid during the year against Loan Borrowed
4. Inventory turnover ratio(in times)	Sales	Inventory	-	-	NA	Since there is "NIL" Sales & Inventory
5. Return on equity(in %)	Net profit after taxes	Average shareholders equity	(2.25)	(0.59)	283.38%	Variance is primarily on account of losses incurred during the year.
6. Trade receivable turnover ratio(in times)	Revenue	Trade Receivables	-	-	NA	Since there is "NIL" Turnover & Trade receivable
7. Trade payable turnover ratio(in times)	Purchase for trade and services	Average Trade Payables	-	-	NA	Since there is "NIL" Turnover & Trade Payable
8. Net Capital turnover ratio(in times)	Revenue	Working Capital	-	-	NA	Since there is "NIL" Revenue
9. Net Profit ratio(in %)	Net Profit	Revenue	-	-	NA	Since there is "NIL" revenue/Income.
10. Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	-0.01%	-0.01%	-4.40%	The Company has not made any investments during the period ended 31 March 2026 and 31 March 2025 respectively. Accordingly, the ratio pertaining to Return on investment has not been disclosed.
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	



Shilpa Lifesciences Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

18 Fair value measurement hierarchy

Particulars	FVTPL	FVTOCI	Amortised cost	Total
31.03.2026				
Non-current Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Current Financial Assets				
Cash & Bank Balance	-	-	30,155,064	30,155,064
Trade Receivable	-	-	-	-
Total			30,155,064	30,155,064
Non-Current Financial Liability				
Borrowings	-	-	192,733,996	192,733,996
Other financial liabilities	-	-	-	-
Current Financial Liability				
Borrowings	-	-	2,565,235	2,565,235
Trade payables	-	-	-	-
Total	-	-	195,299,231	192,733,996
31.03.2025				
Non-current Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Current Financial Assets				
Cash & Bank Balance	-	-	61,998	61,998
Trade Receivable	-	-	-	-
Total	-	-	61,998	61,998
Non-Current Financial Liability				
Borrowings	-	-	144,836,368	144,836,368
Other financial liabilities			8,965,808	8,965,808
Current Financial Liability				
Trade payables	-	-	-	-
Total	-	-	153,802,176	153,802,176

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.



19 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). However, the company is not exposed to market risk.

(i) Foreign Currency Risk

The Company does not operate internationally. Hence, the company is not exposed to foreign risk.

(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

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

(B) Credit Risk

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

The company does not have trade receivables at the year end, hence the company is not exposed to credit risk.

(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 5 Years	> 05 Year
(i) Trade Payable	-	-	-	-
(ii) Other financial liabilities	-	-	-	-
(iii) Borrowings	-	2,565,235	192,733,996	-
Total	-	2,565,235	192,733,996	-

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 5 Years	> 05 Year
(i) Trade Payable	-	-	-	-
(ii) Other financial liabilities	-	8,965,808	-	-
(iii) Borrowings	-	-	67,503,035	77,333,333
Total	-	8,965,808	67,503,035	77,333,333

20 Capital Management

The Company's objectives when managing capital are to:

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

ii) Maintain an optimal capital structure to reduce the cost of capital.

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

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

Particlars	31-Mar-26	31-Mar-25
Net Debt	192,733,996	144,836,368
Total Equity	(1,325)	22,142
Debt Equity Ratio	(145,459.62)	6,541.37



21 Additional Regulatory Information

21.01 Title deeds of immovable properties

The Company is not holding any immovable property in its name hence reporting under this clause is not applicable.

21.02 Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMP'S 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.

21.03 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.

21.04 Wilful defaulter

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

21.05 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.

21.06 Registration of charges or satisfaction with Registrar of Companies (ROC)

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

21.07 Compliance with approved scheme(s) of arrangements

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.

21.08 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.

21.09 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.

21.10 Utilisation of borrowings availed from banks and financial institutions

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

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

23 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 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)

CA. Pankaj Kumar Bohara
Partner
M.No.215471

Place : Raichur
Date : 21/05/2026

for and on behalf of the Board of Directors of
Shilpa Lifesciences Private Limited

Vishnukanth Bhutada
Director
DIN No.01243391

Place : Raichur
Date : 21/05/2026

Ramakant Innani
Director
DIN No.03222748

