

Shilpa Pharma Inc.

Part-I- Balance Sheet

(All amounts in Indian Rupees unless otherwise stated)

PARTICULARS	Note	As at 31.03.2024		As at 31.03.2023	
		Unaudited		Unaudited	
		INR	USD	INR	USD
ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment		595,832	7,147	480,416	5,843
b) Financial Assets					
i) Others	1	575,280	6,900	930,626	11,319
c) Deferred Tax (Net)	2	55,387,283	664,324	40,275,407	489,868
		56,558,394	678,371	41,686,450	507,030
Current Assets					
a) Financial Assets					
i) Trade receivables	3	-	-	11,243,073	136,749
ii) Cash and Cash Equivalents	4	5,270,798	63,219	6,244,524	75,952
b) Other Current Assets	5	753,995	9,044	106,060	1,290
		6,024,793	72,262	17,593,657	213,991
TOTAL		62,583,187	750,633	59,280,107	721,021
EQUITY AND LIABILITIES					
Equity					
a) Equity Share capital	6	8,337	100	8,222	100
b) Other Equity	7	(208,662,579)	(2,502,733)	(145,411,105)	(1,768,628)
		(208,654,242)	(2,502,633)	(145,402,884)	(1,768,528)
LIABILITIES					
Non-Current liabilities					
a) Financial Liabilities					
i) Borrowings	8	243,034,919	2,915,000	180,877,180	2,200,000
ii) Other Financial Liabilities	9	20,119,377	241,315	12,697,956	154,445
b) Other Non-Current Liabilities	10	-	-	104,254	1,268
Current liabilities					
a) Financial Liabilities					
i) Other Financial Liabilities	11	8,083,134	96,950	11,003,600	133,836
		271,237,429	3,253,265	204,682,990	2,489,549
TOTAL		62,583,187	750,633	59,280,107	721,021

For and on behalf of the board of Directors of
Shilpa Pharma Inc.

Ramakant Innani

Sd/
Director

Shilpa Pharma Inc.

Part - II - Statement of Profit and Loss

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note	For the period 12 months ended on 31.03.2024		For the period 12 months ended on 31.03.2023	
		Unaudited		Unaudited	
		INR	USD	INR	USD
Revenue					
Revenue from operations	12	15,479,501	187,500	4,230,089	52,500
Revenue from Operations		15,479,501	187,500	4,230,089	52,500
Other income		-	-	-	-
Total Revenue		15,479,501	187,500	4,230,089	52,500
Expenses					
a) Employee benefits expense	13	48,431,871	586,645	24,871,394	308,681
b) Finance costs	14	19,923,232	241,326	12,444,066	154,444
c) Depreciation and amortisation expense		263,926	3,197	331,745	4,117
d) Other expenses	15	21,869,004	264,895	23,434,368	290,846
Total Expenses		90,488,032	1,096,063	61,081,572	758,089
Profit / (Loss) before exceptional items and tax		(75,008,531)	(908,563)	(56,851,483)	(705,589)
Exceptional items		-	-	-	-
Profit / (Loss) before tax		(75,008,531)	(908,563)	(56,851,483)	(705,589)
Tax expense					
a.Current tax		-	-	-	-
b.Deferred tax (Net)		(14,402,802)	(174,458)	(12,324,626)	(152,962)
		(14,402,802)	(174,458)	(12,324,626)	(152,962)
Profit / (Loss) for the year		(60,605,729)	(734,105)	(44,526,857)	(552,627)
Other comprehensive Income		-	-	-	-
Total Comprehensive Income		(60,605,729)	(734,105)	(44,526,857)	(552,627)
Earning per equity share of face value of USD 1 (for continuing operations)					
Basic		(606,057)	(7,341)	(445,269)	(5,526)
Diluted		(606,057)	(7,341)	(445,269)	(5,526)
Weighted Average No of shares used in computing earnings per share					
Basic		100	100	100	100
Diluted		100	100	100	100

For and on behalf of the board of Directors of
Shilpa Pharma Inc.

Ramakant Innani

Sd/
Director

Shilpa Pharma Inc.

(All amount are in Indian Rupees unless otherwise stated)

1 Other Financial Assets

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
Security Deposits				
Unsecured, considered good				
i) Security Deposit for Rent	575,280	6,900	930,626	11,319
TOTAL	575,280	6,900	930,626	11,319

2 Deferred Tax (Net)

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
Deferred Tax Asset	55,387,283	664,324	40,275,407	489,868
TOTAL	55,387,283	664,324	40,275,407	489,868

3 Trade receivables

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
Trade receivables	-	-	11,243,073	136,749
TOTAL	-	-	11,243,073	136,749

4 Cash and cash equivalents

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
a) Balance with banks				
- In Current Accounts	5,270,798	63,219	6,244,524	75,952
TOTAL	5,270,798	63,219	6,244,524	75,952

5 Other Current Assets

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
Unsecured (Considering Good)				
Prepaid Expenses - Rent	-	-	-	-
Other Receivables	753,995	9,044	106,060	1,290
	753,995	9,044	106,060	1,290
Doubtful	-	-	-	-
	753,995	9,044	106,060	1,290
Less: Provision for doubtful advances	-	-	-	-
TOTAL	753,995	9,044	106,060	1,290

6 Equity Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
Authorised Equity shares				
1000 Common Shares, USD 1/- each par value	-	-	-	-
	-	-	-	-
Issued,Subscribed and fully Paid up				
100 Common Shares, USD 1/- each par value	8,337	100	8,222	100
TOTAL	8,337	100	8,222	100

7 Other Equity

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
Balance at the beginning of the Reporting period	(131,549,961)	(1,768,628)	(87,023,104)	(1,216,001)
Add: Total Comprehensive Income for the Year	(60,605,729)	(734,105)	(44,526,857)	(552,627)
	(192,155,691)	(2,502,733)	(131,549,961)	(1,768,628)
Foreign Currency Transalation Reserve	(16,506,888)	-	(13,861,144)	-
Balance at the end of the Reporting period	(208,662,579)	(2,502,733)	(145,411,105)	(1,768,628)

8 Long-term borrowings

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
Unsecured Loan				
- From Shilpa Medicare Limited	243,034,919	2,915,000	180,877,180	2,200,000
Terms of Repayment:				
Starting from end of 5 years from effective date.				
Interest Rate:				
Aggregate of One Year LIBOR Rate (avarage rate from April-March) plus 350 basis points.				
TOTAL	243,034,919	2,915,000	180,877,180	2,200,000

Shilpa Pharma Inc.

(All amount are in Indian Rupees unless otherwise stated)

9 Other Financial Liabilities

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
a) Interest accrued but not due on Borrowings	20,120,290	241,326	12,697,956	154,445
b) Credit Card Payable	(913)	(11)	-	-
TOTAL	20,119,377	241,315	12,697,956	154,445

10 Other Non-Current Liabilities

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
Accrued Rent Expense	-	-	104,254	1,268
TOTAL	-	-	104,254	1,268

11 Other Financial Liabilities

Particulars	As at 31.03.2024		As at 31.03.2023	
	INR	USD	INR	USD
a) Accounts Payable	250,122	3,000	8,244,056	100,272
b) Payroll Payable	5,507,763	66,061	1,490,444	18,128
TOTAL	8,083,134	96,950	11,003,600	133,836

12 Revenue From Operations

Particulars	For the period 12 months ended on 31.03.2024		For the period 12 months ended on 31.03.2023	
	INR	USD	INR	USD
Service Revenue	15,479,501	187,500	4,230,089	52,500
TOTAL	15,479,501	187,500	4,230,089	52,500

13 Employee Benefits Expense

Particulars	For the period 12 months ended on 31.03.2024		For the period 12 months ended on 31.03.2023	
	INR	USD	INR	USD
Salaries & Wages	48,431,871	586,645	24,871,394	308,681
TOTAL	48,431,871	586,645	24,871,394	308,681

14 Finance Cost

Particulars	For the period 12 months ended on 31.03.2024		For the period 12 months ended on 31.03.2023	
	INR	USD	INR	USD
Interest on Loan from Shilpa Medicare Limited	19,923,232	241,326	12,444,066	154,444
TOTAL	19,923,232	241,326	12,444,066	154,444

15 Other Expenses

Particulars	For the period 12 months ended on 31.03.2024		For the period 12 months ended on 31.03.2023	
	INR	USD	INR	USD
Bank Charges	193,994	2,350	152,173	1,889
Insurance	340,868	4,129	219,824	2,728
Professional and Consultancy	15,645,269	189,508	15,509,107	192,485
Rent Expense	3,446,340	41,745	5,284,790	65,590
Telephone and Internet	661,118	8,008	671,575	8,335
Travel Expenses	-	-	822,912	10,213
Utilities	269,061	3,259	507,611	6,300
Vehicle Expenses	-	-	90,103	1,118
Other Expenses	342,393	4,147	176,274	2,188
TOTAL	21,869,004	264,895	23,434,368	290,846