

Shilpa Pharma Inc.**Part-I- Balance Sheet**

(All amounts in Indian Rupees unless otherwise stated)

PARTICULARS	Note	As at 31.03.2025		As at 31.03.2024	
		Unaudited		Unaudited	
		INR	USD	INR	USD
ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	1	377,010	4,405	595,832	7,147
b) Financial Assets					
i) Others	2	590,512	6,900	575,280	6,900
c) Deferred Tax (Net)	3	63,938,875	747,112	55,387,283	664,324
		64,906,396	758,417	56,558,394	678,371
Current Assets					
a) Financial Assets					
i) Trade receivables	4	11,258,957	131,558	-	-
ii) Cash and Cash Equivalents	5	2,156,178	25,194	5,270,798	63,219
b) Other Current Assets	6	2,567	30	753,995	9,044
		13,417,703	156,783	6,024,793	72,262
TOTAL		78,324,099	915,200	62,583,187	750,633
EQUITY AND LIABILITIES					
Equity					
a) Equity Share capital	7	8,558	100	8,337	100
b) Other Equity	8	(236,507,114)	(2,763,534)	(208,662,579)	(2,502,733)
		(236,498,556)	(2,763,434)	(208,654,242)	(2,502,633)
LIABILITIES					
Non-Current liabilities					
a) Financial Liabilities					
i) Borrowings	9	86,865,121	1,015,000	243,034,919	2,915,000
ii) Other Financial Liabilities	10	10,084,285	117,833	20,120,290	241,326
Current liabilities					
a) Financial Liabilities					
i) Other Financial Liabilities	11	71,338,409	833,574	8,082,221	96,939
b) Other Current Liabilities	12	146,534,839	1,712,228	-	-
		314,822,655	3,678,634	271,237,429	3,253,265
TOTAL		78,324,099	915,200	62,583,187	750,633

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

Sd/
Ramakant Innani
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 31.03.2025		For the period 12 months ended on 31.03.2024	
		Unaudited		Unaudited	
		INR	USD	INR	USD
Revenue					
Revenue from operations	13	11,049,963	131,558	15,479,501	187,500
Revenue from Operations		11,049,963	131,558	15,479,501	187,500
Other income		-	-	-	-
Total Revenue		11,049,963	131,558	15,479,501	187,500
Expenses					
a) Employee benefits expense	14	18,821,141	224,080	48,431,871	586,645
b) Finance costs	15	9,897,096	117,833	19,923,232	241,326
c) Depreciation and amortisation expense		230,046	2,739	263,926	3,197
d) Other expenses	16	10,960,363	130,492	21,869,004	264,895
Total Expenses		39,908,646	475,144	90,488,032	1,096,063
Profit / (Loss) before exceptional items and tax		(28,858,683)	(343,585)	(75,008,531)	(908,563)
Exceptional items		-	-	-	-
Profit / (Loss) before tax		(28,858,683)	(343,585)	(75,008,531)	(908,563)
Tax expense					
a.Current tax		-	-	-	-
b.Deferred tax (Net)		(6,953,272)	(82,784)	(14,402,802)	(174,458)
		(6,953,272)	(82,784)	(14,402,802)	(174,458)
Profit / (Loss) for the year		(21,905,411)	(260,801)	(60,605,729)	(734,105)
Other comprehensive Income		-	-	-	-
Total Comprehensive Income		(21,905,411)	(260,801)	(60,605,729)	(734,105)
Earning per equity share of face value of USD 1 (for continuing operations)					
Basic		(219,054)	(2,608)	(606,057)	(7,341)
Diluted		(219,054)	(2,608)	(606,057)	(7,341)
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.**

**Sd/
Ramakant Innani
Director**

Shilpa Pharma Inc.

(All amount are in Indian Rupees unless otherwise stated)

2 Other Financial Assets

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
Security Deposits				
Unsecured, considered good				
i) Security Deposit for Rent	590,512	6,900	575,280	6,900
TOTAL	590,512	6,900	575,280	6,900

3 Deferred Tax (Net)

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
Deferred Tax Asset	63,938,875	747,112	55,387,283	664,324
TOTAL	63,938,875	747,112	55,387,283	664,324

4 Trade receivables

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
Trade receivables	11,258,957	131,558	-	-
TOTAL	11,258,957	131,558	-	-

5 Cash and cash equivalents

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
a) Balance with banks				
- In Current Accounts	2,156,178	25,194	5,270,798	63,219
TOTAL	2,156,178	25,194	5,270,798	63,219

6 Other Current Assets

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
Unsecured (Considering Good)				
Prepaid Expenses - Rent	-	-	-	-
Other Receivables	2,567	30	753,995	9,044
	2,567	30	753,995	9,044
Doubtful	-	-	-	-
	2,567	30	753,995	9,044
Less: Provision for doubtful advances	-	-	-	-
TOTAL	2,567	30	753,995	9,044

7 Equity Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	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	8,558	100	8,337	100
TOTAL	8,558	100	8,337	100

8 Other Equity

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
Balance at the beginning of the Reporting period	(192,155,691)	(2,502,733)	(131,549,961)	(1,768,628)
Add: Total Comprehensive Income for the Year	(21,905,411)	(260,801)	(60,605,729)	(734,105)
	(214,061,102)	(2,763,534)	(192,155,691)	(2,502,733)
Foreign Currency Transalation Reserve	(22,446,012)	-	(16,506,888)	-
Balance at the end of the Reporting period	(236,507,114)	(2,763,534)	(208,662,579)	(2,502,733)

9 Long-term borrowings

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
Unsecured Loan				
- From Shilpa Medicare Limited	86,865,121	1,015,000	243,034,919	2,915,000
TOTAL	86,865,121	1,015,000	243,034,919	2,915,000

Shilpa Pharma Inc.

(All amount are in Indian Rupees unless otherwise stated)

10 Other Financial Liabilities

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
Interest accrued but not due on Borrowings	10,084,285	117,833	20,120,290	241,326
TOTAL	10,084,285	117,833	20,120,290	241,326

11 Other Financial Liabilities

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
a) Accounts Payable	68,753,097	803,365	250,122	3,000
b) Accrued Expenses	1,209,883	14,137	2,325,249	27,889
c) Payroll Payable	1,347,967	15,751	5,507,763	66,061
d) Credit Card Payable	27,462	321	(913)	(11)
TOTAL	71,338,409	833,574	8,082,221	96,939

12 Other Current Liabilities

Particulars	As at 31.03.2025		As at 31.03.2024	
	INR	USD	INR	USD
a) Other advances	145,290,574	1,697,689	-	-
b) Due to Pilnova Pharna, Inc.	1,244,265	14,539	-	-
TOTAL	146,534,839	1,712,228	-	-

13 Revenue From Operations

Particulars	For the period 12 months ended on 31.03.2025		For the period 12 months ended on 31.03.2024	
	INR	USD	INR	USD
Service Revenue	11,049,963	131,558	15,479,501	187,500
TOTAL	11,049,963	131,558	15,479,501	187,500

14 Employee Benefits Expense

Particulars	For the period 12 months ended on 31.03.2025		For the period 12 months ended on 31.03.2024	
	INR	USD	INR	USD
Salaries & Wages	18,821,141	224,080	48,431,871	586,645
TOTAL	18,821,141	224,080	48,431,871	586,645

15 Finance Cost

Particulars	For the period 12 months ended on 31.03.2025		For the period 12 months ended on 31.03.2024	
	INR	USD	INR	USD
Interest on Loan from Shilpa Medicare Limited	9,897,096	117,833	19,923,232	241,326
TOTAL	9,897,096	117,833	19,923,232	241,326

16 Other Expenses

Particulars	For the period 12 months ended on 31.03.2025		For the period 12 months ended on 31.03.2024	
	INR	USD	INR	USD
Insurance	536,494	6,387	340,868	4,129
Professional and Consultancy	6,147,929	73,196	15,645,269	189,508
Rent Expense	3,627,651	43,190	3,446,340	41,745
Utilities	-	-	269,061	3,259
Bad debts written off	-	-	969,960	11,749
Other Expenses	648,289	7,718	1,197,505	14,505
TOTAL	10,960,363	130,492	21,869,004	264,895