

Shilpa Pharma Inc.

Part-I- Balance Sheet

(All amounts in Indian Rupees unless otherwise stated)

PARTICULARS	Note	As at 31.03.2026		As at 31.03.2025	
		Unaudited		Unaudited	
		INR	USD	INR	USD
ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	1	389,015	4,110	377,010	4,405
b) Financial Assets					
i) Investment	2	189,308,600	2,000,000	-	-
i) Other Financial Assets	3	653,115	6,900	590,512	6,900
c) Deferred Tax (Net)	4	75,349,781	796,052	63,938,875	747,112
		265,700,510	2,807,062	64,906,396	758,417
Current Assets					
a) Financial Assets					
i) Trade receivables	5	12,139,465	128,251	11,258,957	131,558
ii) Cash and Cash Equivalents	6	656,539	6,936	2,156,178	25,194
b) Other Current Assets	7	928,748	9,812	2,567	30
		13,724,752	144,999	13,417,703	156,783
TOTAL		279,425,263	2,952,061	78,324,099	915,200
EQUITY AND LIABILITIES					
Equity					
a) Equity Share capital	8	189,318,065	2,000,100	8,558	100
b) Other Equity	9	(278,963,054)	(2,947,178)	(236,507,114)	(2,763,534)
		(89,644,988)	(947,078)	(236,498,556)	(2,763,434)
LIABILITIES					
Non-Current liabilities					
a) Financial Liabilities					
i) Borrowings	10	204,926,560	2,165,000	86,865,121	1,015,000
ii) Other Financial Liabilities	11	24,948,945	263,580	10,084,285	117,833
Current liabilities					
a) Financial Liabilities					
i) Trade Payable	12	577,794	6,104	68,753,097	803,365
ii) Other Financial Liabilities	13	2,343,063	24,754	2,557,850	29,888
b) Other Current Liabilities	14	136,273,889	1,439,701	146,562,302	1,712,549
		369,070,251	3,899,139	314,822,655	3,678,634
TOTAL		279,425,263	2,952,061	78,324,099	915,200

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



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 31.03.2026		For the period 12 months ended on 31.03.2025	
		Unaudited		Unaudited	
		INR	USD	INR	USD
Revenue					
Revenue from operations	15	33,706,566	384,539	11,049,963	131,558
Revenue from Operations		33,706,566	384,539	11,049,963	131,558
Other income	16	1,239,191	14,137	-	-
Total Revenue		34,945,757	398,676	11,049,963	131,558
Expenses					
a) Employee benefits expense	17	29,303,496	334,307	18,821,141	224,080
b) Finance costs	18	12,775,375	145,747	9,897,096	117,833
c) Depreciation and amortisation expense	1	174,465	1,990	230,046	2,739
d) Other expenses	19	13,079,482	149,216	10,960,363	130,492
Total Expenses		55,332,817	631,261	39,908,646	475,144
Profit / (Loss) before exceptional items and tax		(20,387,060)	(232,584)	(28,858,683)	(343,585)
Exceptional items		-	-	-	-
Profit / (Loss) before tax		(20,387,060)	(232,584)	(28,858,683)	(343,585)
Tax expense					
a. Current tax		-	-	-	-
b. Deferred tax (Net)		(4,289,861)	(48,941)	(6,953,272)	(82,784)
		(4,289,861)	(48,941)	(6,953,272)	(82,784)
Profit / (Loss) for the year		(16,097,200)	(183,644)	(21,905,411)	(260,801)
Total Comprehensive Income		(16,097,200)	(183,644)	(21,905,411)	(260,801)
Earning per equity share of face value of USD 1 (for continuing operations)					
Basic		(58)	(1)	(219,054)	(2,608)
Diluted		(58)	(1)	(219,054)	(2,608)
Weighted Average No of shares used in computing earnings per share					
Basic		279,552	279,552	100	100
Diluted		279,552	279,552	100	100

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

Ramakant Innani
Director

Shilpa Pharma Inc.

(All amount are in Indian Rupees unless otherwise stated)

2 Investment

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Investment in safe instrument(Alveolus Bio)	189,308,600	2,000,000	-	-
TOTAL	189,308,600	2,000,000	-	-

3 Other Financial Assets

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Security Deposits Unsecured, considered good i) Security Deposit for Rent	653,115	6,900	590,512	6,900
TOTAL	653,115	6,900	590,512	6,900

4 Deferred Tax (Net)

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Deferred Tax Asset	75,349,781	796,052	63,938,875	747,112
TOTAL	75,349,781	796,052	63,938,875	747,112

5 Trade receivables

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Trade receivables	12,139,465	128,251	11,258,957	131,558
TOTAL	12,139,465	128,251	11,258,957	131,558

6 Cash and cash equivalents

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
a) Balance with banks - In Current Accounts	656,539	6,936	2,156,178	25,194
TOTAL	656,539	6,936	2,156,178	25,194

7 Other Current Assets

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Unsecured (Considering Good) Unbilled Revenue Other Receivables	925,908 2,840	9,782 30	- 2,567	- 30
Doubtful	928,748	9,812	2,567	30
Less: Provision for doubtful advances	-	-	-	-
TOTAL	928,748	9,812	2,567	30

8 Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	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	189,318,065	2,000,100	8,558	100
TOTAL	189,318,065	2,000,100	8,558	100

9 Other Equity

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Balance at the beginning of the Reporting period	(214,061,102)	(2,763,534)	(192,155,691)	(2,502,733)
Add: Total Comprehensive Income for the Year	(16,097,200)	(183,644)	(21,905,411)	(260,801)
	(230,158,301)	(2,947,178)	(214,061,102)	(2,763,534)
Foreign Currency Translation Reserve	(48,804,752)	-	(22,446,012)	-
Balance at the end of the Reporting period	(278,963,054)	(2,947,178)	(236,507,114)	(2,763,534)

10 Long-term borrowings

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Unsecured Loan - From Shilpa Medicare Limited	204,926,560	2,165,000	86,865,121	1,015,000
TOTAL	204,926,560	2,165,000	86,865,121	1,015,000

11 Other Financial Liabilities

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Interest accrued but not due on Borrowings	24,948,945	263,580	10,084,285	117,833
TOTAL	24,948,945	263,580	10,084,285	117,833

12 Trade Payable

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Sundry Creditor	577,794	6,104	68,753,097	803,365
TOTAL	577,794	6,104	68,753,097	803,365

13 Other Financial Liabilities

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Accrued Expenses	-	-	1,209,883	14,137
Payroll Payable	2,343,063	24,754	1,347,967	15,751
TOTAL	2,343,063	24,754	2,557,850	29,888

14 Other Current Liabilities

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Other advances	134,115,995	1,416,903	145,290,574	1,697,689
Credit Card Payable	10,411	110	27,462	321
Due to Pilnova Pharma, Inc.	2,147,484	22,688	1,244,265	14,539
TOTAL	136,273,889	1,439,701	146,562,302	1,712,549

15 Revenue From Operations

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Service Revenue	33,706,566	384,539	11,049,963	131,558
TOTAL	33,706,566	384,539	11,049,963	131,558

16 Other income

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Other Income	1,239,191	14,137	-	-
TOTAL	1,239,191	14,137	-	-

17 Employee Benefits Expense

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Salaries & Wages	29,303,496	334,307	18,821,141	224,080
TOTAL	29,303,496	334,307	18,821,141	224,080

18 Finance Cost

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Interest on Loan from Shilpa Medicare Limited	12,775,375	145,747	9,897,096	117,833
TOTAL	12,775,375	145,747	9,897,096	117,833

19 Other Expenses

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Insurance	430,568	4,912	536,494	6,387
Professional and Consultancy	5,331,993	60,830	6,147,929	73,196
Rent Expense	3,736,070	42,623	3,627,651	43,190
Travel Expenses	3,037,185	34,650	-	-
Other Expenses	494,272	5,639	648,289	7,718
Business License & Permits	49,393	564	-	-
TOTAL	13,079,482	149,216	10,960,363	130,492