

Independent Auditor's Report

To the Members of **Shilpa Pharma Lifesciences Limited**
(Formerly known as Shilpa Corporate Holdings Private Limited)

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of **SHILPA PHARMA LIFESCIENCES LIMITED** (formerly known as Shilpa Corporate Holdings Private Limited) ("the company"), which comprise the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors responsibility for the Audit of 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 Act and the Rules made 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 audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>Revenue from sale of products and services</p> <p>Refer to Note 1.1(h) of the summary of significant accounting policies to the standalone Ind AS financial statements.</p> <p>Revenue is recognised when the entity has transferred the control for the promised goods or Services or on completion of performance obligation. The Company has a large number of customers operating in various geographies and sale contracts with customers have different terms relating to the recognition of revenue. Terms of sales arrangement, including the timing of transfer of control, Inco terms and identification of</p> <p>Performance obligations in case of service contracts require significant judgement in determining revenue.</p> <p>We identified the recognition of revenue from sale of products and services as a key audit matter as revenue is a key performance indicator and there could be a risk that revenue is recognised in the incorrect period.</p>	<p>Principal audit procedures</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind-AS 115 'Revenue from contracts with customers'; • We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process; • For revenue from sale of products, we selected samples (including year-end testing of cut-off transactions) and tested the underlying documents, including customer contracts, invoices and shipping documents to assess and analyse the timing of recognition of revenue and contractual terms; Performed trend analysis over revenue as compared to previous periods. • Assessing journal entries posted to revenue to identify unusual items not already covered by our audit testing. • For revenue from sale of services, we selected samples and tested underlying documents and read, analysed the distinct performance obligations in these contracts. • We assessed the disclosures in accordance with Ind AS 115 "Revenue from contracts with customers"

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India. 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 the frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 scepticism 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 controls 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 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 the 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.

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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 the paragraph (2)(i) below on reporting under Rule 11(g);
 - c) the standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account,
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act,
 - f) With respect to the adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the Managerial remuneration to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) 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:

The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

- i) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iii)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - c) 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 (a) and (b) above, contain any material misstatement.
- iv) The Company has not declared or paid any dividend during the year.
- i) 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.



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

For B N P S And Associates LLP
Chartered Accountants
(Firm's Regn No.008127S/S200013)

Sd/-

CA. Yogesh R Bung
Partner
Membership No. 143932

Place: Raichur
Date: 24.05.2025
UDIN: 25143932BMIPMA1022

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Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

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Annexure - A to the Auditor's Report:

The Annexure referred to in Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, to the members of Shilpa Pharma Lifesciences Limited (formerly known as Shilpa Corporate Holdings Private Limited), for the year ended March 31, 2025.

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- 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) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the audited books of account.

iii)

- a) (A) According to the information and explanations given to us and on the basis of our examination of the records the company has not made any investments nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms or Limited Liability Partnerships or any other parties during the year. However, it has granted loans to its wholly owned subsidiary company during the year in respect of which the requisite information is provided here under.

(Rs. In Lakhs)

Particulars	Guarantees	Loans
<u>Aggregate amount granted/provided during the year</u>		
- Subsidiary Company	-	1,160.00
<u>Balance outstanding as at balance sheet date in respect of above cases</u>		
- Subsidiary Company	-	1,160.00

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans to a party other than to its subsidiary company;

- b) In respect of the aforesaid loans given, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest was stipulated and the repayments were regular as per stipulation.
- d) In respect of the aforesaid loans/advances in nature of loans, there is no amount which is overdue for more than ninety days. Except for the holding company, the Company has not given advances in the nature of loans to any other company during the year.
- e) There were no loans/advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.

- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) According to the information and explanations given to us and on the basis of records of the Company examined by us;
 - a) in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, entry tax and other material statutory dues, as applicable, with the appropriate authorities.
 - b) there are no statutory dues relating to Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues which have not been deposited on account of any disputes.
- viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been previously recorded in the books of account.
- ix) According to the information and explanations given to us and based on records of the Company examined by us;
 - a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - b) the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- 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.
- xi) a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act.

xiv) In our opinion and according to the information and explanation given to us;

- a) the Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi) According to the information and explanation given to us;

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, para 3(xvi) (d) of the said Order is not applicable.

xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the Statutory Auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For B N P S and Associates LLP
Chartered Accountants
(Firm's Regn No.008127S/S200013)

Sd/-

CA.Yogesh R Bung
Partner
Membership No. 143932

Place: Raichur
Date: 24.05.2025

UDIN: 25143932BMIPMA1022

Annexure – B to the Auditor's Report**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 with reference to standalone financial statements of Shilpa Pharma Lifesciences Limited ("the Company") (Formerly known as Shilpa Corporate Holdings Private Limited) as of March 31, 2025 in conjunction with our audit of the standalone 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 with reference to standalone financial statements 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 ('ICAI'). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both issued by ICAI. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud and error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 expenditure 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 ICAI.

For B N P S and Associates LLP
Chartered Accountants
(Firm's Regn No.008127S/S200013)

Sd/-

CA.Yogesh R Bung
Partner
Membership No. 143932

Place: Raichur
Date: 24.05.2025
UDIN: 25143932BMIPMA1022

Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

Standalone Balance Sheet as at March 31, 2025

(All amount are in Indian Rupees unless otherwise stated)

Particulars	Note	As at	As at
		31-Mar-25	31-Mar-24
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipment	2	3,494,776,957	3,416,916,821
(b) Capital work- in- progress	3	343,974,466	326,586,161
(c) Intangible assets	2	68,579,325	80,339,529
(d) Intangible assets under development	4	58,588,437	46,656,803
(e) Financial assets	5		
(i) Investments		60,031,825	60,408,767
(ii) Loans		116,000,000	137,689,454
(iii) Other financial assets		22,597,419	22,488,491
(f) Other non current assets	6	94,826,992	176,403,936
Total Non-Current Assets		4,259,375,421	4,267,489,962
Current Assets			
(a)Inventories	7	2,144,925,238	2,344,771,095
(b) Financial assets	8	-	
(i) Trade receivables		2,213,676,812	2,583,581,020
(ii) Cash and cash equivalents		11,185,674	165,449,527
(iii) Other Bank Balances		14,245,983	-
(iv) Others financial assets		8,867,741	1,970,639
(c) Other current assets	9	361,804,250	317,952,770
Total Current Assets		4,754,705,697	5,413,725,051
Total Assets		9,014,081,118	9,681,215,013
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	100,000,000	100,000,000
(b) Other equity	12	1,761,763,905	1,128,215,328
Total Equity		1,861,763,905	1,228,215,328
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities	13		
(i)Borrowings		2,742,049,801	3,500,000,000
(b) Provisions	14	186,594,762	169,739,504
(c) Deferred Tax Liabilities (Net)	15	306,508,908	330,427,780
(d) Financial Liabilities	16	103,022,035	13,169,411
Total Non- Current Liabilities		3,338,175,506	4,013,336,695
Current Liabilities			
(a) Financial Liabilities	17		
(i) Borrowings		2,368,541,930	2,482,032,643
(ii) Trade Payables			
a) dues to micro and small enterprises		56,873,703	31,933,034
b) dues to other than micro and small enterprises		882,877,820	1,361,281,699
(iii) Other Financial Liabilities		257,425,627	288,036,820
(b) Other Current Liabilities	18	96,861,327	101,455,390
(c) Provisions	19	107,920,399	124,154,749
(d) Current Tax Liabilities (Net)	10	43,640,902	50,768,654
Total Current Liabilities		3,814,141,708	4,439,662,990
Total Equity & Liabilities		9,014,081,118	9,681,215,013

The accompanying notes are an integral part of standalone financial statements.

As per our report of event date attached

for **B N P S And Associates LLP**
Chartered Accountants
(Firm's Regn No.008127S/S200013)

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

sd/-
Yogesh. R. Bung
Partner
M.No.143932

sd/-
Vishnukant Bhutada
DIN No:01243391
Managing Director

sd/-
Keshav Bhutada
DIN No:08222057
Director

sd/-
Ritu Tiwary
Company Secretary

sd/-
Alpesh Maheshkumar Dalal
Chief Financial Officer

Place : Raichur
Date: 24.05.2025

Place:Raichur
Date: 24.05.2025

Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amount are in Indian Rupees unless otherwise stated)

Particulars	Note	31-Mar-25	31-Mar-24
INCOME			
(a) Revenue from operations	20 & 21	8,443,812,225	8,539,302,855
(b) Other Income	22	63,500,563	33,733,372
Total Income		8,507,312,787	8,573,036,227
EXPENSES			
(a) Cost of materials consumed	23	3,345,445,090	4,079,692,051
(b) Purchases of stock-in-trade	24	2,565,000	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	25	361,387,318	(384,684,048)
(d) Employee benefits expense	26	1,502,580,147	1,407,470,432
(e) Finance costs	27	794,875,646	624,737,411
(f) Depreciation and amortisation expense	2	267,894,399	252,099,434
(g) Other expenses	28	1,372,676,452	1,123,502,589
Total expenses		7,647,424,052	7,102,817,869
Profit before tax		859,888,735	1,470,218,358
Tax Expenses			
i) Current Income tax		247,647,305	323,257,223
ii) Deferred Tax		(23,261,596)	88,487,337
Total Tax Expenses		224,385,709	411,744,560
Profit / (Loss) for the year		635,503,026	1,058,473,798
Other comprehensive Income			
(a) Items that will not be reclassified profit or loss		-	
Remeasurement of the net defined benefit liability/ (asset)		2,611,906	11,037,709
Income Tax relating to the above		(657,417)	(2,778,192)
Total Other comprehensive Income(OCI) for the period		(1,954,489)	(8,259,517)
Total Comprehensive income for the year		633,548,537	1,050,214,280
Earning per equity share for Rs.10/- face value			
Basic	30	63.35	105.02
Diluted		63.35	105.02
Weighted Average Number of equity shares			
Basic		10,000,000	10,000,000
Diluted		10,000,000	10,000,000

The accompanying notes are an integral part of standalone financial statements.

As per our report of event date attached

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

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

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

sd/-

Yogesh. R. Bung

Partner

M.No.143932

sd/-

Vishnukant Bhutada

DIN No:01243391

Managing Director

sd/-

Keshav Bhutada

DIN No:08222057

Director

sd/-

Ritu Tiwary

Company Secretary

sd/-

Alpesh Maheshkumar Dalal

Chief Financial Officer

Place : Raichur**Date: 24.05.2025****Place:Raichur****Date: 24.05.2025**

Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

Standalone Statement of Cash Flows for the Year ended 31st March 2025

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	For the Year ended	For the Year ended
	31-Mar-25	31-Mar-24
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	859,888,735	1,470,218,358
Adjustment for:		
Finance cost	794,875,646	624,737,411
Depreciation & Amorisation	267,894,399	252,099,434
Provision for Gratuity & Compensated absence	34,645,130	36,810,445
Bad debts written off	41,753,132	12,318,749
Provision for advances to suppliers	8,284,047	2,907,030
Profit on sale of investment	-	-
(Gain)/loss on sale of Assets	(292,265)	(386,692)
Unrealized Ex (Gain) / Loss	(16,949,120)	(7,731,125)
Interest Income	(2,105,541)	(2,161,858)
MTM gain on derivatives instruments	(1,178,094)	-
Corporate Gurantee Income	(14,131,913)	(13,793,599)
Corporate Gurantee cost	69,574,427	10,000,914
Excess Provision written back	(20,658,212)	-
Inventories written off	86,958,593	156,657,059
Amortisation of Capital Subsidy (Grants)	(1,105,800)	(1,105,800)
Operating profit before working capital changes	2,107,453,163	2,540,570,326
Movement in working capital		
Decrease / (Increase) in Other Non-current Financial Assets	(108,928)	(21,204)
Decrease / (Increase) in Other Non-current Assets	151,139,513	(178,635,571)
Decrease / (Increase) in financial assets	(618,123)	2,106,315
Decrease / (Increase) in Other current Assets	(42,673,385)	(77,120,128)
Decrease / (Increase) in Inventory	112,887,265	(417,750,925)
Decrease / (Increase) in Trade receivables	311,745,251	(628,020,247)
(Decrease) / Increase in Trade payables	(449,143,012)	270,338,922
(Decrease) / Increase in Other financial liabilities	9,947,879	22,698,892
(Decrease) / Increase in Other current liabilities	(4,594,063)	10,781,183
(Decrease) / Increase in Provisions	(15,977,754)	(10,837,709)
Net Cash flow generated from Operations	2,180,057,805	1,534,109,853
Taxes paid	(254,775,058)	(321,997,302)
Net Cash flow generated from Operating activities (A)	1,925,282,747	1,212,112,551
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property,plant & equipment (Refer Note 02 below)	(526,035,907)	(64,318,401)
Purchase of Intangible assets (Incl. Intangible assets under development)	(15,442,771)	(7,679,856)
Proceeds from sale of Fixed Assets Purchase of Property,plant & equipment	3,176,734	1,853,852
Loans given to Subsidiaries (Net)	21,689,454	(137,689,454)
Proceeds from Investments (Net)	376,942	(19,600,000)
Interest received	2,845,915	978,457
Slump sale consideration paid	-	(3,160,107,896)
Net cash used in Investing Activities (B)	(513,389,632)	(3,386,563,298)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(701,220,771)	(627,632,545)
Proceeds from Long term borrowings (Net)	(633,150,199)	3,027,343,739
Proceeds from Short term borrowings (Net)	(238,290,714)	(163,820,496)
Net Cash earned from Financing Activities (C)	(1,572,661,683)	2,235,890,699

Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)

Net Increase/(decrease)in Cash and Cash Equivalents	(160,768,569)	61,439,951
Change in foreign currency translation arising	20,750,700	2,178,473
Cash & Cash Equivalents at the Beginning of the year	165,449,527	101,831,102
Cash & Cash Equivalents at the end of the year	25,431,657	165,449,527

Components of Cash and Cash Equivalents	31-Mar-25	31-Mar-24
Cash in Hand	1,041,014	1,490,368
Balance with banks - On current accounts	10,144,661	161,459,159
Fixed Deposits having Maturity of Less than 03 months	-	2,500,000
Fixed deposit having maturity less than 12 months and held as margin money	14,245,983	-
Total Cash and Cash Equivalents	25,431,657	165,449,527

Reconciliation between opening and closing balances for liabilities arising from financing activities

Particulars	As at April 1,2024 (Standalone)	Cash Flows	Non Cash Movement	As at March 31, 2025
Non-current borrowings (including current maturities)	3,500,000,000	(633,150,199)	-	2,866,849,801
Current borrowings (excluding current maturities)	2,482,032,643	(238,290,714)	-	2,243,741,930
Interest accrued but not due	1,416,509	106,135,855		107,552,364
Particulars	As at April 1,2023 (Standalone)	Cash Flows	Non Cash Movement	As at March 31, 2024
Non-current borrowings (including current maturities)	472,656,261	3,027,343,739	-	3,500,000,000
Current borrowings (excluding current maturities)	2,645,853,139	(163,820,496)	-	2,482,032,643
Interest accrued but not due	4311642.91	(2,895,134)	-	1,416,509

Note:

1.The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows' as prescribed under Companies (Accounting Standard) Rules, 2015.

2.Purchase of property, plant & equipment and intangible assets includes capital work in progress, capital advance and capital creditors

The accompanying notes are an integral part of Standalone financial statements.

As per our report of event date attached

for B N P S And Associates LLP
Chartered Accountants
(Firm's Regn No.008127S/S200013)

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

sd/-
Yogesh. R. Bung
Partner
M.No.143932

sd/-
Vishnukant Bhutada
DIN No:01243391
Managing Director

sd/-
Ramakant innani
DIN No:03222748
Director

sd/-
Ritu Tiwary
Company Secretary

sd/-
Alpesh Maheshkumar Dalal
Chief Financial Officer

Place : Raichur
Date: 24.05.2025

Place:Raichur
Date: 24.05.2025

Place:Raichur
Date: 24.05.2025

Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

Notes to the Standalone Financial Information

Corporate Information

Shilpa Pharma Lifesciences Limited (Formerly known as Shilpa Corporate Holding Private Limited) (A wholly owned Subsidiary of Shilpa Medicare Limited) was incorporated on 08.05.2020 having its registered office at 12-6-214/A-1, Shilpa House Hyderabad Road, RAICHUR -584135 Karnataka, with an object of making investments in the group companies.

The company is presently dealing in high-quality Active Pharmaceutical Ingredients (APIs), Intermediates, New Drug Delivery Systems, Peptides / Biotech products and Specialty Chemicals etc. using sophisticated technology meticulously in order to comply with laid down international standards/ specifications. Today, the company is among the world's leading suppliers of Oncology/Non-Oncology APIs.

1. Basis of Preparation of Financial Statements

a) Statement of Compliance

These Standalone 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 as amended by Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the Company.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date March 31, 2025. The accounting policies are applied consistently to all the periods presented in the financial statements. The Standalone financial statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors on May 24, 2025.

b) Functional and Presentation currency

These standalone financial statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c) 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.

d) Critical accounting Estimates and Judgments:

The preparation of Standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, 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.

Judgements

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 impairment [Note 1.1 (d)]
- Measurement of defined benefit obligation [Note 1.1 (f)]
- Revenue of recognition: whether revenue from sale of product and licensing income is recognised over time or at a point in time. [Note – 1.1 (h)]
- Recognition of deferred taxes [Note 1.1 (m)]
- Estimation of provision and contingent-liabilities [Note 1.1 (n)]

1.1 Material Accounting Policies

a) Property, Plant and Equipment & Depreciation:

i. Recognition & measurement

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.

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.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to The Company and cost can be measured reliably.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight-Line Method (SLM) prescribed in Schedule II of the Companies Act 2013. Freehold land is not depreciated.

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

Asset	Asset Classification	Management estimate of useful life	Useful life as per Schedule III
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

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.

The company follows the policy of charging depreciation on pro-rate basis on the assets acquired or disposed off during the year upto the date of sale.

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.

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.

Intangible Assets include capitalized expenditure on filing and registration of any Drug Master File (DMF) or Abbreviated New Drug Application (ANDA) and compliance with regulatory procedures of the USFDA, in filing such DMF or ANDA, which are in respect of products for which commercial value has been established by virtue of third party agreements/ arrangements. The cost of each DMF/ANDA is amortized over its estimated useful life from the date on which the amount has been capitalized.

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.

iii. Amortization

Intangible assets are amortised on a straight line basis over the estimated useful life as follows:

- Computer software 3-5 years
- Technical know-how – 10 years
- DMF/ patent fees – 10 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

c) Research and Development:

All expenditure on research activities are recognized in the Profit and Loss Statement when incurred. Expenditure on development activities are also recognized in the Profit and Loss Statement in the year such expenditure is incurred. However, development expenditure is capitalized only in cases where such costs can be measured reliably, the technological feasibility has been established in respect of the product or process for which costs are incurred, future economic benefits are probable and The Company intends to and has sufficient resources to complete development and to use or sell the asset.

Amortization of capitalized development expenditure is recognized on a straight-line basis, over the useful life of the asset.

d) 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 cashflow 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.

e) Inventories:

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

All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

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.

ii. 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. The Company funds the benefit through contributions to LIC.

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.

iii. Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non- accumulating compensated absences is recognised in the period in which the absences occur.

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the

introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

g) Cash and Cash Equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk. Cash flow statement is prepared under the indirect method as per Ind AS 7. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits net of bank overdraft as they are considered an integral part of the Company's cash management.

h) 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 recognized 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. Amount disclosed as revenue are excluding goods and service tax (GST) or duties collected on behalf of the government, and net off returns, trade discounts, rebates and any amount collected on behalf of third parties.

ii. Development Revenue:

Development revenue are recognized over the time period of the development activity and are recognized on the completion of each milestone as per term of the agreement.

iii. Recognition of Export benefits:

Export benefit entitlements in respect of incentive schemes including Merchandise Export Incentive Scheme (MEIS) and Focus Product Scheme (FPS) of the government of India are recognized in the period in which they are approved.

iv. Milestone payments and out licensing arrangements:

The Company enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of these obligations, The Company recognise or defer the upfront payments received under these arrangements. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones.

Income from out-licensing agreements typically arises from the receipt of upfront, milestone and other similar payments from third parties for granting a license to product- or technology- related intellectual property (IP). Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the Milestones are considered substantive, or over the period we have continuing performance obligations, if the milestones are not considered substantive.

The Company recognises a deferred income (contract liability) if consideration has been received (or has become receivable) before The Company transfers the promised goods or services to the customer.

v. Interest Income:

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

i) Foreign Currency Transactions/Translations:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

j) Government Grant:

The Company recognises government grants at their fair value only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

k) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments are reduced from the borrowing cost.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

I) 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 marketplace 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:

- Trade receivables
- Investments
- Loans
- Other financial assets

(b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

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 Assets 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. The classification is made on initial recognition and is irrevocable.

Derivative instruments:

The Company uses derivative financial instruments, such as interest rate swaps and cross-currency swaps, to manage its exposure to interest rate and foreign currency risks. The Company does not enter into derivatives for trading or speculative purposes.

Although the derivatives are entered into for hedging purposes, the Company has not designated such instruments under hedge accounting as prescribed in Ind AS 109. Consequently, all changes in the fair value of derivatives and gains or losses on settlement are recognised in the Statement of Profit and Loss.

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss on remeasurement, determined based on mark-to-market valuations obtained from bankers, is recognised in the Statement of Profit and Loss and the carrying amount of the derivative asset or liability is adjusted accordingly.

Investments in subsidiaries:

Equity investments in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

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:

- Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance.
- Financial Assets that are debt instruments and are measured at FVTOCI.
- Trade receivables or any contractual right to receive cash or another financial asset
- Loan commitments which are not measured at FVTPL
- Financial guarantee contracts which are not measured at FVTPL.

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

m) Income Taxes:

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 asset 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.

n) Provisions, Contingent Liabilities and Contingent Assets:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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 recognized as finance cost. Contingent Liabilities are not recognized but are disclosed in the notes.

o) 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 realize the asset and settle the liability simultaneously.

p) Earnings per share:

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

q) 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.

r) 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. 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.

2.Property, Plant & Equipment & Intangible Assets

Particulars	Gross Block				Depreciation / Adjustment				Net Block Total 31.03.2025
	As at 1 April 2024	Additions	Sales / Deletion & Adjustment	Gross Block 31.03.2025	As at 1 April 2024	For the year	Adjustment & Sales of asset	Gross Depreciation Total	
Tangible Assets									
<i>j) Owned</i>									
Borewell	1,042,797	-	-	1,042,797	927,258	-	-	927,258	115,539
Building	867,164,407	23,845,903	1,884,254	889,126,057	274,085,744	26,037,106	-	300,122,850	589,003,207
Land and Green Field	70,461,566	-	-	70,461,566	-	-	-	-	70,461,566
Canteen Equipment	662,699	-	-	662,699	639,688	-	-	639,688	23,011
Computer	46,518,953	3,823,315	336,895	50,005,373	40,433,958	2,267,640	320,052	42,381,546	7,623,827
Network Server equipment	6,976,961	652,685	-	7,629,646	4,835,470	716,060	-	5,551,530	2,078,116
Electrical Installation	412,315,480	39,047,546	-	451,363,026	222,078,811	28,105,798	-	250,184,609	201,178,417
ETP Building	58,445,397	-	-	58,445,397	25,919,190	1,882,050	-	27,801,240	30,644,157
ETP Machinery	62,388,496	-	-	62,388,496	26,704,127	2,735,881	-	29,440,008	32,948,488
Furniture	94,862,848	7,304,937	153,720	102,014,065	46,840,377	6,865,090	130,866	53,574,601	48,439,464
Lab Equipments	589,455,602	51,030,321	1,716,597	638,769,325	342,946,882	35,410,470	1,557,697	376,799,655	261,969,670
Office Equipment	7,157,222	298,555	101,477	7,354,300	6,436,570	172,943	96,403	6,513,110	841,190
Pipeline	760,525,495	55,903,837	-	816,429,331	199,903,872	35,584,168	-	235,488,040	580,941,291
Plant & Machinery	2,525,673,490	148,982,193	4,142,603	2,670,513,079	900,125,131	111,865,303	3,346,059	1,008,644,376	1,661,868,704
Pollution Control Equip.	3,707,455	-	-	3,707,455	3,255,219	39,025	-	3,294,244	413,211
Vehicle	2,991,149	-	-	2,991,149	2,835,309	7,271	-	2,842,579	148,570
weigh bridge	842,125	-	-	842,125	720,000	47,064	-	767,061	75,064
EHS Equipment	8,734,800	2,478,372	-	11,213,172	4,322,514	887,191	-	5,209,705	6,003,467
Vehicles Electrical Operated	-	-	-	-	-	-	-	-	-
Total (A)	5,519,926,942	333,367,662	8,335,546	5,844,959,058	2,103,010,121	252,623,058	5,451,077	2,350,182,100	3,494,776,957
Intangible Assets									
Computer software	61,998,888	3,511,137	-	65,510,025	53,014,832	2,110,836	-	55,125,668	10,384,357
Technical Know How	18,936,841	-	-	18,936,841	2,725,365	1,893,653	-	4,619,018	14,317,824
DMF/ Patents Fees	119,012,000	-	-	119,012,000	63,868,004	11,266,851	-	75,134,855	43,877,145
Total (B)	199,947,730	3,511,137	-	203,458,867	119,608,200	15,271,340	-	134,879,541	68,579,325
Sub-Total (A+B)	5,719,874,671	336,878,799	8,335,546	6,048,417,925	2,222,618,322	267,894,399	5,451,077	2,485,061,641	3,563,356,282

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Block Total 31.03.2024
	As at 1 April 2023	Additions	Deduction/ Adjustment during the Period	As at 31.03.2024	As at 1 April 2023	For the Period	Adjustment & Sales of asset	As at 31.03.2024	
Tangible Assets									
<i>j) Owned</i>									
Borewell	1,042,797	-	-	1,042,797	927,258	-	-	927,258	115,539
Building	766,248,511	100,915,897	-	867,164,407	250,195,331	23,890,413	-	274,085,744	593,078,663
Land and Green Field	66,653,863	3,807,703	-	70,461,566	-	-	-	-	70,461,566
Canteen Equipment	645,866	-	(16,833)	662,699	613,722	-	(25,966)	639,688	23,011
Computer	44,694,339	2,084,614	260,000	46,518,953	37,879,053	2,619,175	64,270	40,433,958	6,084,995
Network Server equipment	6,311,778	665,183	-	6,976,961	4,087,649	747,821	-	4,835,470	2,141,491
Electrical Installation	385,745,144	22,993,149	(3,577,187)	412,315,480	195,513,444	27,022,076	456,709	222,078,811	190,236,669
ETP Building	56,584,753	1,860,644	-	58,445,397	24,091,617	1,827,573	-	25,919,190	32,526,207
ETP Machinery	62,388,496	-	-	62,388,496	23,963,555	2,735,881	(4,691)	26,704,127	35,684,369
Furniture	80,638,676	13,473,706	(750,466)	94,862,848	40,813,866	5,964,434	(62,078)	46,840,377	48,022,471
Lab Equipments	548,755,950	47,235,841	6,536,190	589,455,602	314,514,943	32,342,180	3,910,241	342,946,882	246,508,720
Office Equipment	7,157,222	-	-	7,157,222	6,169,669	266,901	-	6,436,570	720,652
Pipeline	728,020,722	32,506,401	1,628	760,525,495	166,039,470	33,862,470	(1,932)	199,903,872	560,621,623
Plant & Machinery	2,402,268,700	126,102,950	2,698,160	2,525,673,490	795,725,528	105,509,073	1,109,470	900,125,131	1,625,548,359
Pollution Control Equip.	3,707,455	-	-	3,707,455	3,219,754	19,512	(15,952)	3,255,219	452,236
Vehicle	4,659,249	-	1,668,100	2,991,149	2,747,985	9,685	(77,639)	2,835,309	155,840
weigh bridge	842,125	-	-	842,125	672,940	47,061	-	720,000	122,125
EHS Equipment	8,383,700	351,100	-	8,734,800	3,449,485	873,029	-	4,322,514	4,412,286
Vehicles Electrical Operated	-	-	-	-	-	-	-	-	-
Total (A)	5,174,749,346	351,997,188	6,819,592	5,519,926,942	1,870,625,269	237,737,284	5,352,432	2,103,010,121	3,416,916,820
Intangible Assets									
Computer software	58,154,386	3,039,718	(804,784)	61,998,888	49,598,167	2,611,882	(804,784)	53,014,832	8,984,056
Technical Know How	18,936,841	-	-	18,936,841	831,711	1,893,653	-	2,725,365	16,211,477
DMF/ Patents Fees	116,192,000	2,820,000	-	119,012,000	54,011,389	9,856,615	-	63,868,004	55,143,996
Total (B)	193,283,227	5,859,718	(804,784)	199,947,730	104,441,267	14,362,149	(804,784)	119,608,200	80,339,529
Sub-Total (A+B)	5,368,032,573	357,856,907	6,014,808	5,719,874,671	1,975,066,536	252,099,434	4,547,648	2,222,618,322	3,497,256,349

Shilpa Pharma Lifesciences Ltd

(Formerly known as Shilpa Corporate Holdings Private Limited)

(All amounts in Indian rupees, except share data and where otherwise stated)

3 CAPITAL WORK-IN-PROGRESS (Refer Note No:41)

Particulars	As at 01 April, 2024	Additions	Deletions/ Transfer*	As at 31 March, 2025
a) Machinery under erection	112,415,433	222,315,640	114,477,314	220,253,759
b) Projects under erection	214,170,728	154,122,935	244,572,956	123,720,708
Total	326,586,161	376,438,576	359,050,270	343,974,466

*Note: Includes Rs. 2,500 Lacs Impairment of Plant & Machinery purchased from Indo Biotech SDN BHD, Malaysia (Fellow subsidiary company)

4 INTANGIBLE ASSETS UNDER DEVELOPMENT (Refer Note No:42)

Particulars	As at 01 April, 2024	Additions	Deletions/ Transfer	As at 31 March, 2025
a) Software under installation	88,591	3,511,159	3,511,159	88,591
b) Product under development	44,112,949	4,500,000	-	48,612,949
c) DMF /ANDA/Patents Fees	2,455,263	7,886,897	455,263	9,886,897
Total	46,656,803	15,898,056	3,966,422	58,588,437

3 CAPITAL WORK-IN-PROGRESS (Refer Note No:41)

Particulars	As at 01 April, 2023	Additions	Deletions/ Transfer	As at 31 March, 2024
a) Machinery under erection	264,006,270	79,795,186	231,386,023	112,415,433
b) Projects under erection	356,163,131	68,807,336	210,799,739	214,170,728
Total	620,169,401	148,602,522	442,185,762	326,586,161

4 INTANGIBLE ASSETS UNDER DEVELOPMENT (Refer Note No:42)

Particulars	As at 01 April, 2023	Additions	Deletions/ Transfer	As at 31 March, 2024
a) Software under installation	1,061,403	638,591	1,611,403	88,591
b) Product under development	40,500,000	3,612,949	-	44,112,949
c) DMF /ANDA/Patents Fees	3,275,263	2,000,000	2,820,000	2,455,263
Total	44,836,666	6,251,540	4,431,403	46,656,803

Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)

Standalone Statement of Changes in Equity for the year ended 31.03.2025
(all amounts in Indian rupees, except share data and where otherwise stated)

11 (a) Equity Share Capital

Particulars	Total
Balance as at 01 April, 2023	10,000,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2024	10,000,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2025	10,000,000

12 (b) OTHER EQUITY

Particulars	Capital Reserves	Retained Earnings	Other Comprehensive Income (OCI) - Remeasurement of defined benefit plan	Debenture Redemption Reserve	Total
Balance as at 01 April, 2023	(523,896,498)	615,648,423	(13,750,879)	-	78,001,046
Changes during the year	-	-	-	-	-
Profit for the year	-	1,058,473,797	(8,259,517)	-	1,050,214,280
Balance as at 31 March, 2024	(523,896,498)	1,674,122,220	(22,010,396)	-	1,128,215,327
Changes during the year	-	(150,000,000)	-	150,000,000	-
Profit for the year	-	635,503,026	(1,954,489)	-	633,548,537
Balance as at 31 March, 2025	(523,896,498)	2,159,625,247	(23,964,885)	150,000,000	1,761,763,865

Notes:

1) Capital Reserves : This reserve represents the difference between the net value of assets & liabilities and the slump sale consideration on account of slump sale agreement between Shilpa Medicare Limited and Shilpa Pharma Lifescience Limited, which was carried out in FY 2022-23.

2) Retained earning : This Reserve represents the cumulative gains/(losses) of the Company.

3) Remeasurement of the net defined benefits plan: This reserve comprises the cumulative net gains/(losses) on actuarial valuation of post- employment obligations.

4) Debenture redemption reserve: This Reserv is created in accordance with the provisions of the Companies Act, 2013 to ensure availability of funds for the redemption of debentures issued by the company.

The accompanying notes are an integral part of standalone financial statements.

As per our report of event date attached

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

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

sd/-
CA. Yogesh R Bung
Partner
M.No.143932

sd/-
Vishnukant Bhutada
DIN No: 01243391
Managing Director

sd/-
Keshav Bhutada
DIN No: 08222057
Director

sd/-
Ritu Tiwary
Company Secretary

sd/-
Alpesh Maheshkumar Dalal
Chief Financial Officer

Place : Raichur
Date: 24.05.2025

Place : Raichur
Date: 24.05.2025

Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

(all amounts in Indian rupees, except share data and where otherwise stated)

Notes to the Standalone Financial Statement**11 Equity Share Capital**

Particulars	As at	As at
	31.03.2025	31.03.2024
Authorised share Capital		
Equity shares		
2,00,00,000 shares of Rs.10/- each par value	200,000,000	200,000,000
	200,000,000	200,000,000
Issued subscribed & fully paid up		
Equity shares		
1,00,00,000 Share face value of 10/- each	100,000,000	100,000,000
TOTAL	100,000,000	100,000,000

(a) Reconciliation of the number of shares

Particulars	As at 31.03.2025		As at 31.03.2024	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year				
Equity Shares	10,000,000	100,000,000	10,000,000	100,000,000
Shares issued during the year				
Equity Shares	-	-	-	-
Shares outstanding at the end of the year	10,000,000	100,000,000	10,000,000	100,000,000

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Nos	% of Holding	Nos	% of Holding
1) Shilpa Medicare Limited	10,000,000	100%	10,000,000	100%

(c) Shares held by promoters in the Company**Shares held by promoters at the end of the year 2024-25**

Promoter name	No. of Shares	% of Shares	% of change
Shilpa Medicare Limited	9,999,994	99.99%	-

Shares held by promoters at the end of the year 2023-24

Promoter name	No. of Shares	% of Shares	% of change
Shilpa Medicare Limited	9,999,994	99.99%	-

Note: The above schedule does not include 1 share each held by Ramakant Innani, Om Prakash Innani, Vishnukant Bhutada, Keshav Bhutada, Ravi Kumar Innani, K H Honneshaiha in the representative capacity on behalf of Shilpa Medicare Ltd.

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 Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

(all amounts in Indian rupees, except share data and where otherwise stated)

5 FINANCIAL ASSETS**(i) Investments**

Particulars	As at 31-03-2025	As at 31-03-2024
a) Investments in Equity Instruments (Unquoted)(at Amortised cost)		
i) In Subsidiary of Holding Company		
a) Deemed investment in respect of Corporate guarantee given to Shilpa Biologicals Pvt Limited	15,159,709	15,159,709
b) Deemed investment in respect of Corporate guarantee given to Shilpa Biocare Pvt Limited	6,032,613	6,032,613
ii) In Subsidiary Company		
a) Investment in Equity of Shilpa Lifesciences Pvt Ltd	100,000	100,000
iii) Others		
i) 99,457 (99,457) of Rs.100/- each in Atria Wind Power (Basavana Bagewadi) Private Limited issued at a premium of Rs.93.28 each	- 19,223,058	19,600,000
ii) Investment in equity shares of Atria Wind Pvt Ltd (77,695 shares @ Rs.251/-each)	19,501,445	19,501,445
b) Investments in Certificates of deposits carried at amortized cost		
i) In government securities (unquoted)		
National Savings Certificate	15,000	15,000
Total value of unquoted investment	60,031,825	60,408,767
Aggregate value of unquoted investment	60,031,825	60,408,767

(ii) Loans

Particulars	As at 31-03-2025	As at 31-03-2024
Loans to Related parties		
Considered good, unsecured		
a) Shilpa Medicare Limited (Holding Company)	-	137,689,454
Terms of repayment & interest rate: Repayable in 12 equal quarterly installments after moratorium period of 5 years starting from 02.08.2028 along with interest, if any due. Interest is payable at 7.50% p.a. The Loan has been fully repaid during the year.)		
b) Shilpa Lifesciences Pvt Ltd (Subsidiary Company)	116,000,000	-
Repayable in 12 equal quarterly installments after moratorium period of 5 years starting from 18.04.2029 along with interest, if any due. Interest is payable at 7.50% p.a.		
Total	116,000,000	137,689,454

(iii) Other Financial Assets (Refer Note 49)

Particulars	As at 31-03-2025	As at 31-03-2024
a) Security deposits (unsecured considered good)		
i) Electricity deposits	20,529,648	20,529,648
ii) Rental deposits	150,000	150,000
iii) Telephone deposits	57,157	57,157
iv) Miscellaneous deposits	1,860,614	1,751,686
Total	22,597,419	22,488,491

6 Other Non-Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
a) Capital advances		
i) Unsecured, considered good	48,404,114	6,705,118
Total (a)	48,404,114	6,705,118
b) Others		
i) Prepaid Expenses	24,501	344,331
ii) Unamortised NCD Expenses	10,932,623	79,394,600
iii) Deferred expenses (CG)	35,465,754	59,999,085
iv) GST Paid under Protest	-	29,960,802
Total (b)	46,422,878	169,698,818
Total (a+b)	94,826,992	176,403,936

7 Inventories

Particulars	As at 31-03-2025	As at 31-03-2024
a) Raw materials	1,062,727,393	948,345,529
b) Work-in-progress	547,915,832	679,781,567
c) Finished goods	327,711,457	557,233,041
d) Stores and Spares	199,495,855	149,924,281
e) Packing materials	7,074,700	9,486,677
Total	2,144,925,238	2,344,771,095

8 FINANCIAL ASSETS**(I) Trade Receivables (Refer Note 42 & 49)**

Particulars	As at 31-03-2025	As at 31-03-2024
a) Trade receivables - credit impaired	13,191,077	4,907,030
Less: Expected Credit Losses (ECL)	(13,191,077)	(4,907,030)
Total (a)	-	-
Considered good - Unsecured	2,213,676,812	2,583,581,020
Total (b)	2,213,676,812	2,583,581,020
Total (a+b)	2,213,676,812	2,583,581,020

Expected Credit Losses (ECL)

Opening Balance	(4,907,030)	(2,000,000)
Considered during the period	(8,284,047)	(2,907,030)
Charged off	-	
Closing Balance	(13,191,077)	(4,907,030)

(ii) Cash and Cash Equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
i) Cash on Hand	1,041,014	1,490,368
ii) Balance with Banks in Current Account	10,144,661	161,459,159
iii) Fixed Deposits having maturity of less than 03 months	-	2,500,000
Total	11,185,674	165,449,527

(iii) Other Bank Balances

Particulars	As at 31-03-2025	As at 31-03-2024
i) Fixed deposits having maturity less than 12 months held as margin money	14,245,983	-
Total	14,245,983	-

(iv) Other Financial Assets

Particulars	As at 31-03-2025	As at 31-03-2024
i) Staff advance	652,215	34,092
ii) Interest accrued but not due	8,215,526	1,936,547
Total	8,867,741	1,970,639

9 Other Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
i) Prepaid Expenses	50,769,921	48,619,054
ii) Export Incentive Receivables	14,741,340	-
iii) Refund receivables from customs	8,548,252	8,548,252
iv) Advances to suppliers (Refer Note 49)	103,958,303	87,872,130
v) Derivative asset	1,178,094	-
vi) GST Receivable (Refer Note 49)	182,608,340	172,913,334
Total	361,804,250	317,952,770

10 Current Tax Assets/(Liabilities) (Refer Note No. 37)

Particulars	As at 31-03-2025	As at 31-03-2024
Income Tax (Net)	(43,640,902)	(50,768,654)
Total	(43,640,902)	(50,768,654)

12 Other Equity

Particulars	As at 31-03-2025	As at 31-03-2024
a) Capital Reserve	(523,896,498)	(523,896,498)
b) Retained Earnings	1,674,122,222	615,648,424
Add:Addition/Deletion during the year	(150,000,000)	-
Add:Profit/(Loss) for the year	635,503,026	1,058,473,798
Total	2,159,625,248	1,674,122,222
c) OCI - Acturial Gain / Loss on Defined Benefit Plan	(22,010,396)	(13,750,879)
Add:Profit/(Loss) for the year	(1,954,489)	(8,259,517)
Total	(23,964,885)	(22,010,396)
d) Debenture redemption reserve	150,000,000	-
Total	1,761,763,865	1,128,215,328

13 FINANCIAL LIABILITIES**(i) Long Term Borrowings**

Particulars	As at 31-03-2025	As at 31-03-2024
Term loans (Secured)		
i. From Banks (secured)		
a) Axis bank	604,400,000	-
Nature of Security: Term loan of Rs. 7,500.00 Lakhs taken from Axis, Bangalore and is secured by first pari passu charge on the movable fixed assets at Unit1,Deosugur & Unit 2,Chicksugur,Raichur along with NCD holders.		
Terms of Repayment & Interest Rate: Term loan from Axis would be repayable within 71 equal monthly instalment of `104.00 Lakhs & Last installment of 116.00 Lakhs from the date of first disbursement fall due on Dec'2030. Interest payable monthly in arrears.		
ii. Unsecured Loan from		
a) From Shilpa Medicare Limited (Refer Note 49)	1,387,649,801	-
Terms of Repayment & Interest Rate: Repayable in 12 equal quarterly installments after moratorium period of 5 years starting from 05.01.2029 along with interest, if any due. Interest is payable at 7.50% p.a.		

iii. Non-convertible debentures a) 13.05% NCD-ICICI Prudential Corp Cre Opp (22500 Non Convertible Debenture of C 1,00,000/- each payable @ par)- Series 1 b) 12.53% NCD-OCM Asia Credit I Pte Ltd (22500 Non Convertible Debenture of C 1,00,000/- each payable @ par) - Series 2 Nature of security: i. First charge on all movable & immovable Fixed Assets of Shilpa Pharma Lifesciences. Ltd (SPLL) wholly owned subsidiaries and hypothecation of all receivables /loans from inter-company made by SPLL to other group entities. ii. Second charge on all current assets of SPLL . iii. Pledge of 100% equity shares of SPLL. iv. Corporate guarantee provided by the holding Company. Terms of Repayment & Interest Rate: During the Previous year the Company has issued 45,000 redeemable Non Convertible Debentures (NCD) in 2 series each having a face value of Rs 1,00,000 with agreed coupon rate of 13.05% p.a. for series-1 and 12.53% p.a. for series 2 respectively. They are redeemable over a period of 5 years starting from 27th month and ending at 60th month from the date of allotment or earlier based on agreed terms of the debenture trust deed. Catalyst Trusteeship Limited is appointed as Debenture Trustee for the said issue. The company has fully repaid NCD availed from ICICI prudential Corporation during the year.		
	-	1,250,000,000
	750,000,000	2,250,000,000
Total	2,742,049,801	3,500,000,000

14 Provisions

Particulars	As at 31-03-2025	As at 31-03-2024
<u>Provision for employee benefits</u>		
a) Provision for gratuity	163,779,200	149,734,257
b) Provision for leave encashment	22,815,562	20,005,247
Total	186,594,762	169,739,504

15 Deferred Tax Liabilities (Net) (Refer Note No. 37)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred tax liability		
Property, plant and equipment, and intangible assets	391,035,826	404,056,682
Deferred tax asset		
Provision for bad debts	(3,320,194)	(731,699)
Other disallowable expenses	(2,187,317)	(1,728,431)
Defined benefit obligations	(60,138,301)	(54,466,362)
Deferred Revenue	-	(1,981,908)
Others	(18,881,106)	(14,720,502)
Total	306,508,908	330,427,780

16 Other Non-Current Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
i) Capital subsidy	1,271,113	2,376,913
ii) Corporate gurantee liability	-	6,257,826
iii) Unamortised Corporate guarantee liability	-	4,534,672
iv) Interest accrued but not due on borrowings	101,750,922	-
Total	103,022,035	13,169,411

17 FINANCIAL LIABILITY**(I) Borrowing**

Particulars	As at 31-03-2025	As at 31-03-2024
Secured Loan		
a) Current Maturities of Long term debts	124,800,000	-
a) Working capital loan.		
i) ICICI Bank-WCDL [refer note 'a' & 'e (i)' below]	600,000,000	600,000,000
ii) HSBC,Bangalore-WCDL [refer note 'b' & 'e (ii)' below]	-	150,000,000
iii) AXIS - WCDL [refer note 'c' & 'e (iii)' below]	847,500,000	1,185,000,000
iv) Axis bank-Cash Credit [refer note 'c' & 'e (v)' below]	531,723,383	204,910,447
v) ICICI Bank-Cash Credit [refer note 'a' & 'e (iv)' below]	264,518,546	342,122,196
<u>Nature of Security</u>		
(a) Working capital from ICICI Bank (ICICI) is secured First Pari Passu charge on all the Current Assets of the Company and Second Pari Passu charge on all the Movable Fixed Assets of company (Present and future) and personal Gurantee of Two (2) Directors in all matters of it's Holding Company.		
(b) Working capital loan from HSBC is secured by First Pari Passu charge on all the Current Assets of the Company and Second Pari Passu charge on all the Movable Fixed Assets of company (Present and future) and personal Gurantee of Two (2) Directors in all matters of it's Holding Company.		
(c) Working capital from Axis Bank (AXIS) is secured by First Pari Passu charge on all the Current Assets of the Company and Second Pari Passu charge on all the Movable Fixed Assets of company (Present and future) and personal Gurantee of Two (2) Directors in all matters of it's Holding Company.		
(d) Working capital from DBS Bank (DBS) is secured by first pari passu charge on the entire current assets of the Company and secured by corporate guarantee given by Shilpa Medicare Limited (Holding Company)		
<u>(e) Interest rate as at March 31, 2024 is as under:</u>		
(i) ICICI-WCDL-8.75% (PY 2024 - 8.75%)		
(ii) HSBC-WCDL-NA (PY 2024- 9.42%)		
(iii) Axis Bank-WCDL-8.50% (PY 2024 - 8.95%)		
(iv) ICICI-Cash Credit-8.60% (PY 2024 - 8.90%)		
(v) AXIS-Cash Credit-9.15% (PY 2024 - 8.70%)		
Total	2,368,541,930	2,482,032,643

(ii) Trade payables

Particulars	As at 31-03-2025	As at 31-03-2024
i) Dues to micro and small enterprises	56,873,703	31,933,034
ii) Dues to other than micro and small enterprises	882,877,820	1,361,281,699
Total	939,751,524	1,393,214,733

(iii) Other financial liability

Particulars	As at 31-03-2025	As at 31-03-2024
i) Deferred Revenue	-	3,339,415
ii) Interest accrued & due on borrowings	5,801,442	1,416,509
iii) Employee benefit liability	166,073,212	166,423,185
iv) Capital Creditors (Refer Note 49)	80,714,767	116,857,711
iv) Provision for Credit Notes	4,904,624	-
Total	257,425,627	288,036,820

18 Other Current Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
a) Advances from Customers (Refer Note 49)	17,739,577	21,824,459
b) TDS payable	67,720,520	69,207,280
c) Provident fund payable	7,959,138	6,733,846
d) Capital Subsidy	1,105,800	1,105,800
e) ESI, Professional Tax and other taxes	294,045	304,648
f) Unclaimed Bonus & Salary	2,042,248	2,279,357
Total	96,861,327	101,455,390

19 Provisions

Particulars	As at 31-03-2025	As at 31-03-2024
<u>Provision for employee benefits</u>		
a) Provsion for leave encashment	9,506,792	7,655,461
b) Provision for gratuity	42,826,936	38,999,005
<u>Provison for others</u>		
a) Provsion for expenses	55,586,671	77,500,283
Total	107,920,399	124,154,749

20 Revenue From Operations

Particulars	31-03-25	31-03-24
a) Sales of Products		
i) Sales of API	7,809,775,183	8,111,681,298
b) Sales of Services		
ii) Product development revenue	619,295,701	419,959,283
Total	8,429,070,885	8,531,640,580

(i) Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	31-03-25	31-03-24
(i) Revenues		
(a) Within India	5,556,608,594	5,713,466,979
(b) Outside India		
-USA	750,937,824	598,343,324
-EUROPE	1,045,027,080	956,276,712
-ROW	1,076,497,387	1,263,553,565
Total	8,429,070,885	8,531,640,580

21 Other Operating Revenue

Particulars	31-03-25	31-03-24
a) Sales of FPS / MEIS Licences	14,741,340	7,662,274
Total	14,741,340	7,662,274

22 Other Income

Particulars	31-03-25	31-03-24
a) Interest on :		
i) Deposit with bank	685,198	-
ii) Others	9,219,624	2,161,858
b) Liabilities written back	27,987,124	855
c) Corporate guarantee fees	14,131,913	6,202,366
d) Capital Subsidy (Grants)	1,105,800	1,105,800
e) Realised gain on Derivatives instruments	332,414	-
f) MTM gain on derivatives instruments	1,178,094	-
e) Miscellaneous Income	8,860,396	16,671,260
f) Corporate guarantee liability written back	-	7,591,233
Total	63,500,563	33,733,372

23 Cost of Material Consumed

Particulars	31-03-25	31-03-24
Inventory at the beginning of the year	957,832,207	1,091,389,086
Add: Purchases	3,457,414,976	3,946,135,172
Less: Inventory at the end of the year	1,069,802,093	957,832,206
Cost of raw materials and packing materials consumed	3,345,445,090	4,079,692,051
Material consumed comprises of :		
a) Raw material	3,325,719,522	4,054,752,474
b) Packing material	19,725,568	24,939,577
Total	3,345,445,090	4,079,692,051

24 Purchase of Stock-In-Trade

Particulars	31-03-25	31-03-24
Purchase of Goods	2,565,000	-
Total	2,565,000	-

25 Changes in inventories of ,finished goods,traded goods and work-in-process

Particulars	31-03-25	31-03-24
Opening inventories		
a) Finished goods	557,233,041	422,741,601
b) Work-In-process	679,781,566	429,588,959
Closing Inventories		
a) Finished goods	327,711,457	557,233,041
b) Work-In-process	547,915,832	679,781,567
(Increase) / decrease in inventory	361,387,318	(384,684,048)

26 Employee benefits expense

Particulars	31-03-25	31-03-24
a) Salaries, wages, allowances and bonus	1,403,110,538	1,316,206,638
b) Contribution to provident and other funds	77,408,198	74,445,431
c) Staff welfare expenses	22,061,411	16,818,363
Total	1,502,580,147	1,407,470,432

27 Finance costs

Particulars	31-03-25	31-03-24
Interest expense on :		
a) Working capital facility	164,733,148	192,850,963
b) Term loans	8,080,916	33,256,014
c) Factoring Charges	38,779,393	39,280,597
d) NCD		
i) Corporate guarantee	69,574,427	10,000,914
ii) Interest on NCD-ICICI	108,958,561	104,293,032
iii) Interest on NCD-OCM	191,736,260	212,055,448
iv) Finance cost other charges-ICICI	33,250,907	7,604,027
v) Finance cost other charges-OCM	59,637,696	12,830,299
e) Others		
i) Unsecured Loan	113,056,580	2,567,273
ii) Interest on delayed payment of taxes	7,067,757	9,998,843
Total	794,875,646	624,737,411

28 Other Expenses

Particulars	31-03-25	31-03-24
a) Power and fuel	300,556,702	289,910,641
b) Repairs and maintenance		
- Buildings	45,712,290	30,809,383
- Plant and machinery	174,457,407	121,398,183
- Others	23,971,757	14,539,472
c) Rent	2,828,091	2,839,670
d) Foreign exchange Loss / (Gain) (Net)	(40,189,855)	(40,496,448)
e) Rate & Taxes	8,191,241	6,471,555
f) Insurance	14,068,688	14,085,683
g) Travelling and conveyance	14,657,605	7,094,933
h) Contractor labour charges	105,296,684	99,984,068
i) Legal & Professional fees	147,630,546	150,394,158
j) Facility fees	7,043,087	4,464,686
k) Payments to Auditor (Refer Note No:29)	2,090,000	2,065,000
l) Quality Control / Research and development expenses	263,027,780	163,792,049
m) Transportation Charges	15,931,067	12,320,982
n) Brokerage and Commission	31,270,865	34,594,112
o) Sales promotion and advertisement	7,276,589	4,293,372
p) Bad debts / advance written-off	41,753,132	12,318,749
q) Clearing and forwarding expenses	36,131,523	47,557,491
r) (Profit) / Loss on sale /discard of assets.	292,265	(386,692)
s) Custom Duty /GST	44,141,545	54,841,541
t) CSR expenditure	17,547,285	7,697,934
u) Miscellaneous expenses	75,706,111	80,005,035
v) Provision for ECL	8,284,047	2,907,030
w) Impairment of Plant & Machinery under CWIP	25,000,000	-
Total	1,372,676,452	1,123,502,589

29 Payments to Statutory Auditors *

Particulars	31-03-25	31-03-24
a) For Statutory audit	1,500,000	1,300,000
b) For Tax audit	500,000	630,000
c) For Certification	90,000	135,000
TOTAL	2,090,000	2,065,000

*Note : Excluding applicable tax.

30 Earnings per share (EPS)

Particulars	31-03-25	31-03-24
Net profit after tax attributable to equity shares holders for Basic EPS	633,548,537	1,050,214,280
Weighted Average no of equity shares outstanding during the year for Basic & Diluted EPS	10,000,000	10,000,000
Basic & Diluted EPS	63.35	105.02
Nominal Value per share	10.00	10.00

31 Contingent Liabilities and Commitments

Particulars	As at 31 March, 2025	As at 31 March, 2024
a) Foreign letter of credit	65,858,304	73,275,840
b) Bank guarantees / Corporate guarantee*	27,234,304	2,500,000,000
c) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	27,367,949	88,585,054
Total	120,460,557	2,661,860,894

1. Corporate Guarantees amounting to Rs. NIL (Rs.15,000) lakhs represents Corporate guarantees provided against the term loans granted by banks to the subsidiary of the holding company & NIL (Rs. 10,000) corporate guarantees provided in respect of issue of non-convertible debenture on behalf of its fellow subsidiary company. The liabilities associated with the corporate guarantees provided stood at Rs.NIL (PY Rs.22,485.56 Lakhs).

32 EMPLOYEE BENEFIT DEFINED CONTRIBUTION PLANS

Particulars	As at 31 March, 2025	As at 31 March, 2024
Defined Contribution Plan		
Provided fund	45,085,453	39,582,459
Movement of present value of the defined benefit obligation		
i) Change in defined benefit obligation		
Obligations at year beginning	188,733,262	170,647,444
Service cost	16,116,262	15,411,885
Interest on defined benefit obligation	13,156,001	12,034,867
Benefits settled	(13,034,373)	(20,792,451)
Actuarial (gain)/loss	1,634,984	11,431,517
Obligations at year end	206,606,136	188,733,262
ii) Change in plan assets		
Plans assets at year beginning, at fair value	-	12,299,610
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Benefits payout	-	(12,299,610)
Increase/(Decrease) due to effect of any business combination/divestiture/transfer*	-	-
Plans assets at year end, at fair value	-	-
iii) Amount recognised in the balance sheet		
Closing BPO	206,606,136	188,733,262
Closing fair value of plan assets	-	-
Net asset/(liability) recognized in the balance sheet	206,606,136	188,733,262
iv) Expenses recognised in the statement of P & L account		
Service cost	16,116,262	15,411,885
Interest cost	13,156,001	12,034,867
Expected return on plan assets	-	-
Expenses recognised in the statement of Other Comprehensive income		
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	-	-
Actuarial (Gain)/ Losses due to Experience on DBO	1,634,984	11,431,517
Return on Plan Assets (Greater) / Less than Discount rate	-	-
Total actuarial (gain)/loss included in OCI	1,634,984	11,431,517
v) Assets Information		
i) Insured (fund is managed with Life insurance corporation of India)	-	-
%	0.00%	0.00%
ii) Non fund based (Company manages at its own)	206,606,136	188,733,262
%	100%	100%
vi) Principal actuarial assumptions		
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)	6.94%	7.22%
Expected rate of return on assets	-	-
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	7.00%	10.00%
Attrition rate of employees	16.27%	16.00%
Retirement age of employees (Years)	58	58
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	4.17%	-3.82%	4.64%	-4.22%
Salary increase	-3.72%	3.75%	-3.73%	3.78%
Attrition rate	0.05%	-0.04%	0.31%	-0.30%

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.

33 FAIR VALUE MEASUREMENT HIERARCHY:

Particulars	As at 31 March, 2025					As at 31 March, 2024				
	Carrying Amount					Carrying Amount				
	Amortised Cost	FVTPL			Total	Amortised Cost	FVTPL			Total
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
FINANCIAL ASSETS										
I. At Amortized Cost										
a) Non-current investments	60,031,825	-	-	-	60,031,825	60,408,767	-	-	-	60,408,767
b) Loans	116,000,000	-	-	-	116,000,000	137,689,454	-	-	-	137,689,454
c) Trade receivable	2,213,676,812	-	-	-	2,213,676,812	2,583,581,020	-	-	-	2,583,581,020
d) Cash & bank balance	11,185,674	-	-	-	11,185,674	165,449,527	-	-	-	165,449,527
e) Other bank balance	14,245,983.00	-	-	-	14,245,983	-	-	-	-	-
f) Other financial assets	31,465,160	-	-	-	31,465,160	24,459,130	-	-	-	24,459,130
Total	2,446,605,454	-	-	-	2,446,605,454	2,971,587,898	-	-	-	2,971,587,898
FINANCIAL LIABILITIES										
a) Borrowings	5,110,591,731	-	-	-	5,110,591,731	5,982,032,643	-	-	-	5,982,032,643
b) Trade payables	939,751,524	-	-	-	939,751,524	1,393,214,733	-	-	-	1,393,214,733
c) Other financial liabilities	360,447,662	-	-	-	360,447,662	301,206,231	-	-	-	301,206,231
Total	6,410,790,916	-	-	-	6,410,790,916	7,676,453,608	-	-	-	7,676,453,608

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value:

- 1) The use of quoted market prices or dealer quotes for similar instruments
- 2) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- 3) The fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

34 FINANCIAL RISK MANAGEMENT

The companyhas exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk

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 operates internationally and a major portion of the business is transacted in USD & EURO currencies and consequently, The company is exposed to foreign exchange risk through operating and borrowing activities in foreign currency.

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

Particulars	As at 31 March, 2025					As at 31 March, 2024				
	USD	EURO	CNY	RMB	Others	USD	EURO	CNY	RMB	Others
Trade receivables	9,720,570	1,129,637	265,000	-	70,000	10,755,431	956,544	150,563	-	-
Cash and cash equivalents	114,893	8,173	-	178	189,386	1,845,798	26,115	-	-	-
Trade payables	(4,468,181)	(222,360)	-	-	-	(7,026,189)	(239,750)	-	-	-
Net Foreign Currency Risk	5,367,282	915,450	265,000	178	259,386	5,575,041	742,909	150,563	-	-

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign exchange forward/option contracts designated as cash flow hedges.

Particulars	Impact on Profit & Loss		Impact on other component of equity	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
USD-Sensitivity				
Increase by 1% (gain/(loss))	4,593,395	4,648,129	-	-
Decrease by 1% (gain/(loss))	(4,593,395)	(4,648,129)	-	-
Euro-Sensitivity				
Increase by 1% (gain/(loss))	845,185	670,236	-	-
Decrease by 1% (gain/(loss))	(845,185)	(670,236)	-	-
CNY-Sensitivity				
Increase by 1% (gain/(loss))	31,211	17,524	-	-
Decrease by 1% (gain/(loss))	(31,211)	(17,524)	-	-
RMB-Sensitivity				
Increase by 1% (gain/(loss))	21	-	-	-
Decrease by 1% (gain/(loss))	(21)	-	-	-
GBP-Sensitivity				
Increase by 1% (gain/(loss))	30,550	-	-	-
Decrease by 1% (gain/(loss))	(30,550)	-	-	-

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest expenses/ income and to manage the interest rate risk, The company weighted average balance manage its interest rate risk by having portfolio of fixed / variable interest rate on long / short term borrowings. The analysis is prepared assuming the amount of liability outstanding at the ending of the reporting period is the average weighted balance of the respective reporting period.

According to The company interest rate risk exposure is only for floating rate borrowings, change in 0.5% in the interest rate component applicable to the short term borrowings would effect the Companies net profit before tax at the end of the reporting period year ended 31 March, 2025 and 31 March, 2024 respectively.

Particulars	31-Mar-25	31-Mar-24
Change in 0.50% interest on WCL	11,842,710	12,410,163

(iii) Price Risk

The company does not have any exposure to price risk ,as there is no market based equity investment 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.

Long outstanding receivable from customer are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivable. One customer accounted for more than 10% of the trade receivable as at 31 March, 2025 and Three Customer accounted for more than 10% of the trade receivable as at 31 March, 2024. Since The company is dealing with the customer from past several years, hence there is no risk in dealing with said customers.

Expected credit loss assessment

The company reviews the customer balances outstanding at the end of each reporting period and determines the expected credit losses. Past trend of impairment of trade receivables do not reflect any significant credit losses. The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

Allowance for Impairment	31-Mar-25	31-Mar-24
Opening balance	4,907,030	2,000,000
Impairment loss recognised	8,284,047	2,907,030
Impairment loss reversed/transferred	-	-
Closing balance	13,191,077	4,907,030

C) Liquidity risk

Liquidity risk is the risk that The company will encounter difficulty in meeting the obligations associated with its financial liability that are settled by delivering cash or other financial asset. The objective of liquidity risk management is to maintain sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The present available working capital facility is sufficient to meet its current requirement. Accordingly no liquidity risk is perceived.

The following are the contractual maturities of financial liabilities and excluding interest payments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which The company can be required to pay:

March 31, 2025

Particulars	On Demand	< 01 year	01 to 05 Years	> 05 years
Short term borrowing	2,243,741,930	124,800,000	-	-
Long term borrowings	-	-	2,742,049,801	-
Trade and other payable	-	1,020,466,291	-	-
Other financial liabilities	-	257,425,627	103,022,035	-
Total	2,243,741,930	1,145,266,291	2,742,049,801	-

March 31, 2024

Particulars	On Demand	< 01 year	01 to 05 Years	> 05 years
Short term borrowing	2,482,032,643	-	-	-
Long term borrowings	-	-	3,500,000,000	-
Trade and other payable	-	1,510,072,444	-	-
Other financial liabilities	-	288,036,820	13,169,411	-
Total	2,482,032,643	1,510,072,444	3,500,000,000	-

35 CAPITAL MANAGEMENT

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to safeguard their ability to continue as a going concern. The company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the company. Company's vision is to keep the ratio below 1.33 and its adjusted net debt to equity ratio was as follows.

Particulars	31-Mar-25	31-Mar-24
Total Debts (A)	5,110,591,731	5,982,032,643
Total equity (B)	1,861,763,905	1,228,215,328
Net Debt to Equity Ratio A/B	2.75	4.87

36 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Company, has to spend 2% of its average net profits of three immediate preceding financial year. The company has formed trust by name ' Shilpa Foundation' to commit the expenditure under the various activities like pure and safe drinking water, Orphanage home, Education promotion, Hospital/ Medical facility. Swatch bhara, Green Project with local bodies/NGO to make eco-friendly environment.

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A) Amount required to be spent by The company during the year	17,547,285	7,697,934
B) Amount of expenditure on construction/acquisition of any asset	-	-
C) Amount of expenditure other than B above	100,285	724,990
D) Short fall at the end of the year	-	-
E) Total of previous year shortfall	-	-
F) Details of related party transaction	17,447,000	6,972,944

The company has transferred Rs.17,447,000/- (PY Rs.69,72,944) to "Shilpa Foundation". The amount of earmarked fund is insufficient to kick start the project, the committee has set aside the fund to take on the project when sufficient fund are available for initiating the project.

37 RECONCILIATION OF TAX EXPENSES**(I) Income Tax**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount recognised in Statement of profit and loss		
Current Tax	247,647,305	323,257,223
Deferred Tax	(23,261,596)	88,487,337
Tax expense for the year	224,385,709	411,744,560
Profit before tax	859,888,735	1,470,218,358
Tax at effective tax rate at 25.17% (P.Y. 25.17%)	216,433,995	370,053,961
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Exempt income and other deductions	(1,732,319)	2,326,832
Non-deductible expenses for tax purpose	9,581,803	11,328,090
Others	102,231	28,035,678
Income tax expense	224,385,709	411,744,560

(II) Recognised Deferred Tax Assets / Liabilities

Movement of Deferred Tax Assets / Liabilities	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Liabilities		
Property, plant and equipment, and intangible assets	391,035,826	404,056,682
Gross Deferred Tax Liabilities	391,035,826	404,056,682
Deferred Tax Assets		
Allowance for bad debts	3,320,194	731,699
Other disallowable expenses	2,187,317	1,728,431
Defined benefit obligations	60,138,301	54,466,362
Deferred Revenue	-	1,981,908
Others	18,881,106	14,720,502
Gross Deferred Tax Assets	84,526,918	73,628,902
Net Deferred Liabilities	306,508,908	330,427,780

Movement of Deferred Tax Assets / Deferred Tax Liabilities	As at 01 April, 2024	Recognised in statement of profit & loss	Recognised in OCI	Upon fair valuation of financial asset	As at 31 March, 2025
Deferred Tax Assets					
Allowance for bad debts	731,699	2,588,495	-	-	3,320,194
Other disallowable expenses	1,728,431	458,886	-	-	2,187,317
Defined benefit obligations	54,466,362	5,014,522	657,417	-	60,138,301
Deferred Revenue	1,981,908	(1,981,908)	-	-	-
Others	14,720,502	4,160,604	-	-	18,881,106
Total	73,628,902	10,240,599	657,417	-	84,526,918
Deferred Tax Liabilities					
Property, plant and equipment, and intangible assets	404,056,682	(13,020,856)	-	-	391,035,826
Total	404,056,682	(13,020,856)	-	-	391,035,826
Net Deferred Liabilities recognised	330,427,780	(23,261,455)	(657,417)	-	306,508,908

Movement of Deferred Tax Assets / Deferred Tax Liabilities	As at 01 April, 2023	Recognised in statement of profit & loss	Recognised in OCI	Upon fair valuation of financial asset	As at 31 March, 2024
Deferred Tax Assets					
Allowance for bad debts	-	731,699	-	-	731,699
Other disallowable expenses	-	1,728,431	-	-	1,728,431
Defined benefit obligations	45,051,958	6,636,212	2,778,192	-	54,466,362
Deferred Revenue	-	1,981,908	-	-	1,981,908
Others	58,775,058	(46,082,765)	-	2,028,209	14,720,502
Total	103,827,016	(35,004,515)	2,778,192	2,028,209	73,628,902
Deferred Tax Liabilities					
Property, plant and equipment, and intangible assets	350,573,859	53,482,823	-	-	404,056,682
Total	350,573,859	53,482,823	-	-	404,056,682
Net Deferred Liabilities recognised	246,746,843	88,487,338	-2,778,192	-2,028,209	330,427,780

38 FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Earning in Foreign Currency

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Products & Services	2,872,462,286	2,818,173,636
Total	2,872,462,286	2,818,173,636

(ii) Expenditure in foreign currency

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Import of raw material	1,647,283,459	2,103,125,451
Others	261,816,428	364,579,749
Total	1,909,099,887	2,467,705,200

Shilpa Pharma Lifesciences Limited

(Formerly known as Shilpa Corporate Holdings Private Limited)

(all amounts in Indian rupees, except share data and where otherwise stated)

**Notes Forming Part of Standalone Financial Statement
for the Year ended 31 March,2025****39 Related party transactions**Related parties where control exists and related parties with whom transactions have taken place during period 01st April 2024 to 31st March 2025 are listed below ;**List of Related Parties****1. Holding Company**

a) Shilpa Medicare Limited

2. Fellow Subsidiary Companies

- a) Shilpa Biocare Pvt. Ltd
- b) Shilpa Biologicals Pvt. Ltd.
- c) Indo Biotech SDN. BHD
- d) FTF Pharma Private Limited
- e) Vegil Labs Private Limited
- f) Shilpa Therapeutics Pvt Ltd

3. Subsidiary Company

a) Shilpa Lifesciences Private Limited

4. Key Management Personnel-(KMP)

- a) Vishnukant C. Bhutada - Managing Director
- b) Ramakant Innani - Director
- c) Keshav Bhutada - Executive Director
- d) Kalakota Reddy Sharath - Director
- e) Anita Bandyopadhyay - Independent Director
- f) Ritu Tiwary - Company Secretary
- g) Santosh Kumar Mahil - Chief Executive Officer
- h) Alpesh Dalal - Chief Financial Officer

5. Enterprises having common Directors/ Board of Trustees

- a) Mohini Infra (P) Ltd
- b) Shilpa Foundation
- c) Reva Medicare Pvt. Ltd.
- d) Sravathi Advance Process Technologies Pvt. Ltd.
- e) Maia Pharmaceuticals, INC.

Sl. No.	Name of the related party	Description of transaction	01st April 2024 to 31st Mar 2025	Balance as at 31st Mar 2025 (Payable) / Receivable	01st April 2023 to 31st Mar 2024	Balance as at 31st March 2024 (Payable) / Receivable
			Transaction		Transaction	
A	Remuneration paid to Key Management Personnel					
i)	Vishnukant.C. Bhutada	Commission	45,250,000	(25,910,151)	75,000,000	(42,517,601)
ii)	Keshav Bhutada	Remuneration	8,816,641	(610,101)	2,560,326	(142,320)
B	Others					
i)	Shilpa Biocare Pvt Ltd	Sales of Goods /services	1,716,050	-	75,133,986	-
		Sales of capital goods	332,950	-	18,000	-
		Other Income	3,406,995	-	2,986,937	-
		Purchase of Capital Goods	288,843	-	-	-
		Trade Receivable	-	161,382	-	81,969,323
		Corporate Guarantee				
		Corporate Guarantee to IDFC First Bank Ltd	(1,500,000,000)	-	-	1,500,000,000
		Corporate Guarantee Income	6,257,828	-	1,441,823	-
		Deemed Investment in Equity	-	6,032,613	-	6,032,613
ii)	Shilpa Biologicals Pvt Ltd	Sales of Goods /services	50,045	-	880,675	-
		Sales of Capital goods	680,117	-	-	-
		Purchase of Capital Goods	-	-	2,964,661	-
		Trade Payable	-	(470,297)	-	(613,553)
		Trade Receivable	-	-	-	29,500
		Corporate Guarantee given against NCD	-	-	1,000,000,000	1,000,000,000
		Corporate Guarantee received	-	-	(3,500,000,000)	(3,500,000,000)
		Corporate Guarantee income	7,874,085	-	12,367,347	-
		Corporate Guarantee Expense	29,999,543	-	5,000,457	-
		Investment in Equity	-	-	-	15,159,709

Sl. No.	Name of the related party	Description of transaction	01st April 2024 to 31st Mar 2025	Balance as at 31st Mar 2025 (Payable) / Receivable	01st April 2023 to 31st Mar 2024	Balance as at 31st March 2024 (Payable) / Receivable
			Transaction		Transaction	
iii)	Shilpa Medicare Limited	Sales of Goods /services	1,438,000,382	-	814,655,077	-
		Purchase of Goods/service	156,114,000	-	143,594,000	-
		Purchase of Capital Goods	21,316,113	-	20,496,500	-
		Interest Received	-	-	924,041	-
		Interest Paid	113,056,580	-	2,567,273	-
		Trade Payable	-	(12,715,777)	-	(4,337,753)
		Trade Receivable	-	180,382,248	-	343,823,610
		Interest due but not paid	-	(101,750,922)	-	-
		Interest accrued but not received	-	-	-	831,637
		Equity Share Capital	-	(100,000,000)	-	(100,000,000)
		Loan Received				
		Received during the year	2,302,649,801	-	108,000,000	-
		Repaid during the year	915,000,000	-	(108,000,000)	-
		Closing balance	-	(1,387,649,801)	-	-
		Loan Given				
		Given during the year	-	-	407,500,000	-
		Received during the year	137,689,454	-	267,500,000	-
		Closing balance	-	-	-	137,689,454
		Corporate Guarantees Received	2,250,000,000	(750,000,000)	(3,500,000,000)	(3,500,000,000)
		Corporate Guarantees Expense	39,574,884	-	5,000,457	-
iv)	Shilpa Therapeutics Pvt Ltd	Sales of Goods /services	120,000	-	150,025	-
		Electricity Charges	1,815,207	-	1,594,351	-
		Purchase of Capital Goods	1,897,520	-	2,164,278	-
		Trade Payable	-	-	-	(421,877)
v)	FTF Pharma	Sales of Goods /services	5,786,500	-	1,689,240	-
		Purchase of Goods /Services	2,434,329	-	4,125,000	-
		Trade Receivable	-	2,491,300	-	271,283
		Trade payable	-	(2,823,821)	-	-
vii)	Reva Medicare Pvt Ltd	Purchase of Goods/Services	6,012,053	-	7,166,927	-
		Trade payable	-	(2,602,752)	-	(6,818,768)
		Commission Accrued But not paid	-	(2,539,038)	-	(818,581)
viii)	Mohini Infra Pvt Ltd	Godown Rent	780,000	-	920,400	-
		Trade payable	-	-	-	(70,200)
ix)	Indo Biotech SDN	Trade Payable	-	-	-	(82,701,073)
x)	Maia Pharmaceuticals, INC.	Trade Receivable	-	-	-	20,115,621
		Provided for bad debts	20,648,224	-	-	-
xi)	Shilpa Lifesciences Private Limited	Investment in Equity	-	100,000	-	100,000
		Loan receivables	116,000,000	116,000,000		
		Interest accrued but not received	7,799,281	7,019,353		
xii)	Shilpa Foundation	CSR Expenditure	17,447,000	-	6,972,944	-
xiii)	Sravathi Advance Process Technologies Pvt. Ltd.	Advance paid	9,000,000	8,600,000	2,500,000	2,500,000

Shilpa Pharma Lifesciences Limited**(Formerly known as Shilpa Corporate Holdings Private Limited)**

(all amounts in Indian rupees, except share data and where otherwise stated)

40. CWIP AGEING SCHEDULE

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	200,385,440	94,221,881	49,367,146	-	343,974,466
Total	200,385,440	94,221,881	49,367,146	-	343,974,466

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	96,962,850	229,623,311	-	-	326,586,161
Total	96,962,850	229,623,311	-	-	326,586,161

41. INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	14,886,897	3,201,540	40,500,000	-	58,588,437
Total	14,886,897	3,201,540	40,500,000	-	58,588,437

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	5,701,540	40,955,263	-	-	46,656,803
Total	5,701,540	40,955,263	-	-	46,656,803

42.. TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2025
	Not yet Due	Less than 6 Month & due	6Month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,660,558,222	409,434,377	100,584,812	23,060,653	1,462,185	18,576,563	2,213,676,812
Disputed Trade receivables – credit impaired	-	8,284,047	-	2,907,030	2,000,000	-	13,191,077
Total	1,660,558,222	417,718,424	100,584,812	25,967,683	3,462,185	18,576,563	2,226,867,890
Less: Allowance for credit loss							- 13,191,077
Net receivables							2,213,676,812

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2024
	Not yet Due	Less than 6 Month & due	6Month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,617,106,377	923,795,278	16,372,991	1,188,391	24,997,746	120,238	2,583,581,021
Disputed Trade receivables – credit impaired	-	2,907,030	-	2,000,000	-	-	4,907,030
Total	1,617,106,377	926,702,308	16,372,991	3,188,391	24,997,746	120,238	2,588,488,051
Less: Allowance for credit loss							- 4,907,030
Net receivables							2,583,581,021

43. TRADE PAYABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	56,460,167	165,043	70,292	178,201	56,873,703
Others	878,849,896	1,439,292	1,412,851	1,175,782	882,877,821
Total	935,310,063	1,604,335	1,483,143	1,353,983	939,751,524

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	31,869,489	53,344	10,201	-	31,933,034
Others	1,349,978,001	3,406,050	4,407,263	3,490,386	1,361,281,699
Total	1,381,847,489	3,459,394	4,417,464	3,490,386	1,393,214,733

Shilpa Pharma Lifesciences Limited
(Formerly known as Shilpa Corporate Holdings Private Limited)
(all amounts in Indian rupees, except share data and where otherwise stated)

44 Analytical ratios

Sr No	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% of variance	Reasons for variance
1	Current Ratio	Current Assets	Current Liabilities	1.25	1.22	2%	
2	Debt Equity Ratio	Total Debt	Share holder equity	2.75	4.87	-44%	Decrease is mainly on account of full repayment made towards NCD during the year.
3	Debt service coverage ratio	Earnings available for debt service	debt service	0.53	1.39	62%	Increase is mainly on account of full repayment made towards NCD during the year.
4	Inventory turnover ratio	Cost of Goods sold	Average inventory	1.65	1.67	-1%	
5	Return on equity	Net profit after taxes	Average shareholders equity	0.41	1.49	-73%	Decrease mainly on account of fall in the sales margin during the year.
6	Trade receivable turnover ratio	Revenue	Average Trade Receivables	3.52	3.75	-6%	
7	Trade payable turnover ratio	Purchase of trade and services	Average Trade Payables	4.36	4.78	-9%	
8	Net Capital turnover ratio	Revenue	Average Working Capital	1.44	-8.13	-118%	Increase is mainly on account of due to Negative working capital for FY 2022-23.
9	Net Profit ratio	Net Profit	Revenue	0.08	0.12	-39%	Decrease mainly on account of fall in the sales margin during the year.
10	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.27	0.32	-15%	

45 Additional Regulatory information

- a** The Title Deeds of all immovable properties namely freehold / Leasehold land/ building are held in the name of the company.
- b** In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.
- c Valuation of Property Plant & Equipment, intangible asset**
The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- d 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.
- e 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.
- f** The quarterly returns of current assets filed by The company Companies with banks are in agreement with books of account.
- g Wilful defaulter**
The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- h 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.
- i** The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- j 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.
- k Compliance with approved scheme(s) of arrangements**
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- l Utilisation of borrowed funds and share premium**
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 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 (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 on behalf of the Ultimate Beneficiaries.
- m 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
- n 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.

46 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,2024
a. Principal and interest amount remaining unpaid	56,873,703	31,933,034
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.

47 RESEARCH AND DEVELOPMENT EXPENSES ELIGIBLE FOR WEIGHTED DEDUCTION UNDER INCOME TAX ACT 1961

Particulars	For the year ended 31	For the year ended 31
	Raichur Facility	Raichur Facility
A) ELIGIBLE EXPENSES		
a) Capital Expenditure	-	-
b) Revenue Expenditure	-	-
Total (A)	-	-
B) IN-ELIGIBLE EXPENSES		
a) Revenue Expenditure		
i) Employee Cost	267,952,076	245,735,490
ii) Research & Development expenses	151,746,402	108,850,587
iii) Equipment Maintenance	2,210,698	2,112,303
iv) Power & Fuel	22,654	22,662
v) Other Expenses	30,278,937	10,174,499
vi) Misc. Expenses	5,165,422	2,410,008
vii) Depreciation	24,615,770	19,017,375
	481,991,960	388,322,925
Less : Revenue Income	-	-
Less : Sale of Assets	-	-
	481,991,960	388,322,925
b) Capital Expenditure	18,570,985	123,655,204
Total (B)	500,562,944	511,978,129
Total (A+B)	500,562,944	511,978,129

48 During the preceding to previous year the transfer of API division from holding company to company on slump sale basis as a going concern entity was completed on 30.06.2022.

49 Balances of Trade Receivables / Trade payables / Long Term Borrowings / advances from customers / Advances to suppliers, balances of GST and Deposits are subject to Balance Confirmation.

50 Previous year figures have been reclassified / regrouped wherever necessary in line with the current year numbers.

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

The accompanying notes are an integral part of Standalone financial 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 Board of Directors of
Shilpa Pharma Lifesciences Limited

sd/-
Yogesh R Bung
Partner
M.No.143932

sd/-
Vishnukant Bhutada
Managing Director
DIN No.01243391

sd/-
Keshav Bhutada
DIN No:08222057
Director

sd/-
Ritu Tiwary
Company Secretary

sd/-
Alpesh Maheshkumar Dalal
Chief Financial Officer

Place : Raichur
Date: 24.05.2025

Place : Raichur
Date: 24.05.2025

Place : Raichur
Date: 24.05.2025