S.N.M. Nandury & Co
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INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF SHILPA THERAPEUTICS PRIVATE LIMITED

Report on the Financial Statements

We have audited the financial statements of **SHILPA THERAPEUTICS PRIVATE LIMITED**, ("the Compnay") which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, (including Other Comprehensive Income), the statement of changes in equity and the statement of **cash flow statement** for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 accounting standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS), of the state of affairs of the Company as at **31/03/2022**, and its Loss, the total comprehensive income and changes in equity **and it's cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditor's report thereon.

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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 financial statements in our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

S.N.M. CHANDURY & Co. Chartered Accountants HYDERABAD as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order,2016("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 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.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and **the cash flow statement** dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) As the company is private limited company provisions of section 197 of the act is not applicable to it; and

(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:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the investor education and Protection Fund by the Company.

iv. 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 form any person of 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

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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 representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year, the company has not declared any dividend.

FOR S.N.M.NANDURY & CO
(Chartered Accountants)
Reg No. :0006199S

S.N.M. NANDURY & Co. Chartered Accountants HYDERABAD

SURYA NARAYANA MURTHY N
Proprietor
M.No. : 201040
UDIN : 22201040AIUTKC6286

Date : 11/05/2022
Place : Hyderabad

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 THERAPEUTICS PRIVATE LIMITED for the year ended March 31,2022.,

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b. As explained to us, the management has physically verified the fixed assets during the year and there is a regular programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. No discrepancies were noticed on such verification.

   c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the names of the Company.

2. As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification between the physical stocks and book records were not material.

3. According to the information and explanation given to us, the Company has notgranted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence, the sub-clauses are not applicable to the company

4. There are no loans given, investments made, guarantees and securities provided by the company to which section 185 and 186 of the Companies Act, 2013 shall apply.

5. The Company has not accepted any deposits from the public. Hence the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.

6. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

7.
   a. According to the records of the Company, there were no undisputed statutory dues in respect of provident fund, Employees' State Insurance and professional tax. As per the records of the company and explanations furnished by the management, there are no dues, in respect of Income Tax and Sales Tax, Service Tax, Customs Duty and Excise Duty and Cess. Other Statutory dues to the extent applicable to the Company have been regularly deposited with the appropriate authorities.

   b. There is no dispute with the revenue authorities regarding any duty or tax payable

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions and Banks during the year.

9. During the year under review, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).

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10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration hence the provisions of Section 197 read with Schedule V to the Act is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order 2016 is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order 2016 is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR S.N.M.NANDURY & CO
(Chartered Accountants)
Reg No. :0006199S

S.N.M. NANDURY & Co. Chartered Accountants HYDERABAD

Date : 11/05/2022
Place : HYDERABAD

SURYA NARAYANA MURTHY N
Proprietor
M.No. : 201040
UDIN : 22201040AIUTKC6286

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of SHILPA THERAPEUTICS PRIVATE LIMITED.

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 over financial reporting of SHILPA THERAPEUTICS PRIVATE LIMITED as of March 31, 2022 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 rcsponsiblc for establishing and maintaining internal financial controls 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 Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicablc to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence amout the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 internal financial controls system over financial reporting.

S.N.M. NANDURY & Co. Chartered Accountants HYDERABAD

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 issues by the Institute of Chartered Accountants of India.

FOR S.N.M.NANDURY & CO
(Chartered Accountants)
Reg No. :0006199S

S.N.M. NANDURY & Co. Chartered Accountants HYDERABAD

Date : 11/05/2022
Place : HYDERABAD

SURYA NARAYANA MURTHY N
Proprietor
M.No. : 201040
UDIN : 22201040AIUTKC6286

SHILPA THERAPEUTICS PRIVATE LIMITED
(Formerly known as Nu Therapeutics Private Limited)

01. NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Shilpa Therapeutics Private Limited (formerly known as NU Therapeutics Pvt. Ltd.) (The "Company") situated at Cherlapally, IDA Phase-III, Hyderabad, India, a progressive novel drug delivery company with an international outlook is dedicated to the development and commercialization of innovative and patient compliant novel drug delivery systems such as fast disintegrating oral strips.

The Company is the first company to commercialize prescription products as oral thin strips/films in India

Summary of significant accounting policies

1.1 Basis of Preparation

i. These financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS) as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 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.

ii. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening IND-AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'.

The financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors on 11th May 2022.

iii. The financial statements have been prepared to comply in all material aspects with applicable accounting principal in India and as notified under the Companies Act 2013 and the other relevant provisions of the Act.

iv. The IND-AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities as specified and defined benefit plans which have been measured at actuarial valuation as required by relevant IND-AS.

1.2 Significant Accounting Policies

a) Critical accounting Estimates and Judgements:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognized prospectively.

The areas involving critical estimates or judgments are:
- Measurement of defined benefit obligation (Note 1.2(g))
- Estimation of Useful life of property, plant and equipment and intangibles (Note 1.2(c))
- Recognition of deferred taxes (Note 1.2(m))
- Estimation of impairment (Note 1.2(e))
- Estimation of provision and contingent liabilities (Note 1.2(n))

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b) Property, Plant and Equipment & Depreciation:

i. Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

ii. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

iii. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation on Fixed Assets is provided on ascertained useful life of assets under Straight Line Method (SLM) prescribed in Schedule II of the Companies Act-2013, with exception of those assets whose useful life is ascertained by the management.

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

c) Intangible Assets:

Intangible Assets are stated at cost less accumulated amortization. Cost includes any expenditure directly attributable on making the asset ready for its intended use.

Intangible assets are amortized over their useful life.

d) Impairment of Assets:

The carrying values of assets/cash generating units 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 cash flow 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) Inventory:

Inventories are valued at the lower of cost and net realisable value. The cost is determined on FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

f) Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

g) Trade Receivables:

A trade receivable is recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

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h) Employee Benefits:

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefits plan, compensated absences, deferred compensation and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company employees. Short term employee benefits are recognized in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

Short term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution plans
Contribution towards Provident Fund for certain 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.

Defined benefit plans
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.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income (OCI).

i) 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, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as Gst, sales tax, value added tax, etc.

j) Other Income

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

k) Foreign Currency Transactions/Translations:

Initial Recognition
Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Translations
Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

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SHILPA THERAPEUTICS PVT. LTD. Hyderabad

Exchange Differences
The exchange difference arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized in the Statement of Profit and Loss in the period in which they arise as income or as expense.

l) 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 is reduced from the borrowing cost.

m) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

(I) Financial Asset:

Initial recognition and measurement

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortized cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

(a) Financial Asset measured at amortized cost

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

(a) Trade receivables

(b) Loans

(c) Other financial assets

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

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

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SHILPA THERAPEUTICS PVT. LTD. Hyderabad

(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 group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

De-recognition of Financial Assets:

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for De-recognition. On De-recognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

Impairment of Financial Assets:

In accordance with IND-AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance

(b) Financial Assets that are debt instruments and are measured at FVTOCI.

(c) Lease receivables under IND-AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset

(e) Loan commitments which are not measured at FVTPL

(f) 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 is measured at fair value with all changes in fair value recognized 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.

S.N.M. NANDURY & CO. Chartered Accountants HYDERABAD

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

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.

n) Taxes on Income:

Tax expense comprises of current and deferred tax.

i. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Tax Act.

ii. Deferred tax is recognized 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.

iii. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss account as current tax. The Company recognizes MAT credit available as an asset to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss account and shown as "MAT Credit Entitlement".

o) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liabilities are not recognized but are disclosed in the notes.

p) Earnings per share:

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

q) <u>Government Grant:</u>

The Company recognizes government grants 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 presented in the balance sheet by setting up the grant as deferred income. Grants related to income are deducted in reporting the related expense in the statement of profit and loss.

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SHILPA THERAPEUTICS PVT. LTD. Hyderabad

r) Recent accounting pronouncements:

On March 24,2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Scheduled III of the Companies Act, 2013. The amendments revise division I, II and III of Scheduled III and are applicable from 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Amendments to Ind AS

MCA vide notification no. G.S.R. 419(E) dated June 18, 2021 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2021 which amends following Ind AS (as applicable to the Company):

- Ind AS 102, Share-based Payments
- Ind AS 116, Leases
- Ind AS 103, Business Combinations
- Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 27, Separate Financial Statements
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 38, Intangible Assets
- Ind AS 111, Joint Arrangements
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12, Income Taxes
- Ind AS 16, Property, Plant and Equipment
- Ind AS 28, Investments in Associates and Joint Ventures

The amendments are applicable for annual periods beginning on or after April 1, 2021, however, these do not have material impact on the Financial Statements of the Company.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 255(E) dated March 23, 2022 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends following Ind AS (as applicable to the Company):

- Ind AS 103, Business Combinations
- Ind AS 109, Financial Instruments
- Ind AS 16, Property, Plant and Equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The amendments are applicable for annual periods beginning on or after April 1, 2022. The Company has evaluated the amendments and the impact is not expected to be material.

S.N.M. NANDURY & CO. Chartered Accountants HYDERABAD

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

SHILPA THERAPEUTICS PRIVATE LIMITED
(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Balance Sheet as at 31-03-2022

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

PARTICULARS	Note No.	31.03.2022	31.03.2021
		Audited	Audited
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	1A	295,380.45	310,682.44
b) Capital work-in-progress	1A	2,791.50	2,922.75
c) Intangible assets	1A	1,064.29	1,525.73
d) Intangible assets under development	1A	13,461.69	15,646.16
e) Right-of-use asset	1A	-	2,777.20
f) Financial Assets			
(i) Other financial assets	2	3,099.54	3,099.54
g) Deferred tax assets (net)	3	102,112.75	76,069.30
h) Other non-current assets	4	3,238.07	5,564.65
Total Non-Current Assets		**421,148.30**	**418,287.78**
Current assets			
a) Inventories	5	23,670.74	21,418.92
b) Financial Assets			
(i) Trade receivables	6	21,459.90	25,964.67
(ii) Cash and cash equivalents	7	2,207.67	5,697.91
(iii) Other financial assets	8	88.52	80.31
c) Other current assets	9	36,286.58	41,539.30
d) Current Tax Assets (net)	10	583.43	3,076.08
Total Current Assets		**84,296.83**	**97,777.19**
Total Assets		**505,445.13**	**516,064.97**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	11	18,376.34	18,376.34
b) Other Equity	12	(252,456.13)	(170,877.83)
Total Equity		**(234,079.79)**	**(152,501.49)**
LIABILITIES			
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	13	635,055.04	543,455.04
b) Provisions	14	7,686.97	8,301.40
c) Other non-current liabilities	15	741.56	874.89
Total Non-Current Liabilities		**643,483.57**	**552,631.33**
Current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	46,875.00	61,875.00
(ii) Trade payables	17		
Total outstanding dues of micro and small enterprises		1,402.40	4,383.08
Total outstanding dues of other than micro and small enterprises		6,606.88	12,025.94
(iii) Other financial liabilities	18	26,875.76	24,299.47
b) Other current liabilities	19	9,887.70	9,231.96
c) Provisions	20	4,393.61	4,119.67
Total Current Liabilities		**96,041.35**	**115,935.13**
Total Equity and Liabilities		**505,445.13**	**516,064.97**

Note No. 01 to 35 form an Integral Part of financials statements

As per our report of even date
For S N M Nandury & Co.
Chartered Accountants
(Firm Regn. No: 006199S)

S.N.M. NANDURY & CO. Chartered Accountants HYDERABAD

Surya Narayana Murthy N.
Proprietor
M.No. 201040

For and on behalf of the Board of Directors
of Shilpa Therapeutics Private Limited

Vishnukant C. Bhutada
Director

Ramakant Inani
Director

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

Place: Hyderabad
Date: 11.05.2022

UDIN: 22201040AJUJKL6286

SHILPA THERAPEUTICS PRIVATE LIMITED
(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Statement of Profit and Loss for the period ended 31.03.2022

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

PARTICULARS	Note No.	31.03.2022 Audited	31.03.2021 Audited
INCOME			
Revenue from operations	21	64,701.22	52,049.35
Other Income	22	3,166.45	1,843.41
Total Income		**67,867.66**	**53,892.77**
EXPENSES			
Cost of Materials Consumed	23	23,120.36	15,190.42
Changes in inventories of finished goods, work in progress and Stock-in- trade	24	(832.13)	(1,165.15)
Employee benefits expense	25	48,677.50	44,466.98
Finance Costs	26	51,084.55	48,269.97
Depreciation and amortization expense	1A	20,641.14	22,381.26
Other expenses	27	31,174.46	30,703.29
Total Expenses		**173,865.87**	**159,846.76**
Profit before exceptional items and tax		**(105,998.21)**	**(105,953.99)**
Exceptional Items		-	-
Profit before tax		**(105,998.21)**	**(105,953.99)**
Tax expense:			
(1) Current tax			
(2) Deferred tax(Net)		(26,043.44)	(27,328.60)
		(26,043.44)	**(27,328.60)**
Profit/(Loss) for the period from continuing operations		**(79,954.77)**	**(78,625.39)**
Profit/(Loss) for the period		**(79,954.77)**	**(78,625.39)**
Other Comprehensive Income		(1,623.53)	879.04
-Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit (liability)/asset (net of tax)		(1,623.53)	879.04
-Items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(81,578.30)**	**(77,746.35)**
Earnings per equity share:			
(1) Basic		(44.39)	(42.31)
(2) Diluted		(44.39)	(42.31)

As per our report of even date
For S N M Nandury & Co.
Chartered Accountants
(Firm Regn. No: 006199S)

Surya Narayana Murthy N.
Proprietor
M.No. 201040

S.N.M. NANDURY Chartered Accountants HYDERABAD

For and on behalf of the Board of Directors
of Shilpa Therapeutics Private Limited

Vishnukant C. Bhutada
Director

Ramakant Inani
Director

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

Place: Hyderabad
Date: 11.05.2022

UDIN: 22201040AIUTKC6286

SHILPA THERAPEUTICS PVT LTD
(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Statement of Change in Equity for the period ended 31.03.2022
(All amounts are in Indian Rupees in thousands, except share data and per share data, unless otherwise stated)

A.Equity Share Capital:

Particulars	Total
Balance as at 01.04.2021	18,376.34
Changes in equity share capital during the year	-
Balance as at 31.03.2022	18,376.34
Changes in equity share capital during the period	-
Balance as at 31.03.2022	18,376.34

Refer Note 12 for details of Equity Share Capital

B. Other Equity as at 31.03.2021

Particulars	Reserve and surplus					Total (Amount)
	Securities Premium Reserve	Other Reserve (Revaluation Reserve under Previous GAAP)	Retained Eernings	Fair Value of Corporate Guarentee	Other Comprehensive Income (OCI)-Remeasurement of defined benefit plan	
Balance at 01.04.2020	43,092.81	9,631.18	(155,103.23)	-	1,377.39	(101,001.85)
Changes in Corporate Guarentee /Equity during period			-	7,870.37		7,870.37
Total Comprehensive Income for the period			(78,625.39)		879.04	(77,746.35)
Balance at 31.03.2021	43,092.81	9,631.18	(233,728.62)	7,870.37	2,256.42	(170,877.83)
Changes in during the Year	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	(79,954.77)	-	(1,623.53)	(81,578.30)
Balance at 31.03.2022	43,092.81	9,631.18	(313,683.39)	7,870.37	632.90	(252,456.13)

Note No. 01 to 35 form an Integral Part of Financials Statement

Note:-

1. **Security Premium** : This reserve is used to record the premium on issue of Shares. This reserve is utilised in accordance with the provision of section 52 of the Companies Act, 2013

2. **Other Reserver (Revaluation Reserve)** : This reserve is created to account for value fluctuation in long term assets including fixed asset revaluation

3. **Ratained Earnings :** This reserver represents the cumulative profit/loss of the Company. This reserve can be utilised in accordance with the provision of Companies Act, 2013

4. **Fair Value of Corporate guarentee** represents the value created towards Corporate guarentee given by the Holding Compant (Shilpa Medicare Limited) on the term & working capital loan of INR 2,50,000 thousand availed by Shilpa Therapeutics Private Limited

5. **Remeasurement of the net defined benefits plan:** This reserve comprises the cumulative net gains/losses on acturial valuation of post employment obligations

As per our report of even date
For S N M Nandury & Co.
Chartered Accountants
(Firm Regn. No: 006199S)

For and on behalf of the Board of Directors
of Shilpa Therapeutics Private Limited

Surya Narayana Murthy N.
Proprietor
M.No. 201040

Vishnukant C. Bhutada
Director

Ramakant Inani
Director

S.N.M. NANDURY & CO. Chartered Accountants HYDERABAD

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

Place: Hyderabad
Date: 11.05.2022

UDIN: 22201040AIUTKC6286

Shilpa Therapeutics Pvt Limited

Cash flow Statement for the year ended31st March 2022

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

(Rs. In Lakhs)

Particulars	31 March,2022 Rs.	31 March,2021 Rs.
Cash Flow from Operating activities		
Net profit as per profit & loss account (before extraordinary item & tax)	(105,998.21)	(105,953.99)
Adjustments for:		
Depreciation claimed during the year	20,641.14	22,381.26
Income from Investing Activities		
Govt Grant Amortomised		
Interest Paid	51,084.55	48,269.97
Reinstatement	(1,623.53)	879.04
Operating profit/(loss) before working capital changes & Other Adjustments		
Adjustments for:		
(Increase)/Decrease in loans & advances	10,071.95	(4,827.03)
(Increase)/Decrease in inventories	(2,251.82)	(7,522.25)
Increase/(Decrease) in current liability	(12,423.72)	50,414.61
Increase/(Decrease) in Trade Payable	(8,399.74)	(741.69)
(Increase)/Decrease in trade receivable	4,504.77	14,722.92
Increase/(Decrease) in Short term provision	929.67	(3,089.80)
Net cash generated/(used) in operations	**(43,464.93)**	**14,533.05**
Cash flow from Investing activities		
Sale of Fixed Asset	3,134.72	21,596.74
Fixed assets purchased during the year	(5,696.71)	(11,051.34)
R-O-U Asset /Corporate Guarentee	2,777.20	7,870.37
Investments/Other CA made during the year	(8.21)	(0.37)
Long Term Advances during the year	-	(945.46)
Income from Interest on Electricity Deposits	-	86.82
Other Non-Current Liabilites	(133.33)	(133.33)
Long Term Provisions during the year	(614.43)	(1,396.45)
Net cash used in investing activity	**(540.77)**	**16,026.97**
Cash flow from financing activities		
Share capital raised during the year		
Increase in Share application money		
Unsecured loans/Long Term Borrowings raised during the year	91,600.00	18,600.00
Interest Paid During Year	(51,084.55)	(48,269.97)
Tax paid during the year		
Net cash generated in financing activity	**40,515.45**	**(29,669.97)**
Net cash generated from operating , financing & investing activity	(3,490.24)	803.23
Cash and cash equivalent at the beginning of the year	5,697.91	4,894.68
Cash and cash equivalent at the end of the year	**2,207.67**	5,697.91
Component of Cash and Cash equivalent	2,207.67	5,697.91
Cash in hand	12.76	0.31
in Current Accounts	2,194.91	5,697.60

Note No. 01 to 35 form an integral part of financials statements

Note:

1. Previous year figures hve been reclassed wherever necessary.

2. Cash flow statement has been prepared under "Indirect Method" as per Ind-AS-7-Statement of cash flows as prescribed under Companies (Accountin

As per our report of even date
For S N M Nandury & Co.
Chartered Accountants
(Firm Regn. No: 006199S)

For and on behalf of the Board of Directors
of Shilpa Therapeutics Private Limited

S.N.M. NANDURY & Co. Chartered Accountants HYD.

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

Surya Narayana Murthy N.
Proprietor
M.No. 201040

Vishnukant C. Bhutada
Director

Ramakant Inani
Director

Place: Hyderabad
Date: 11.05.2022
UDIN: 22201040AIUTKC6286

SHILPA THERAPEUTICS PRIVATE LIMITED

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financial statement for the period ended

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

Note: 01A

Property, plant and equipment (Tangible Assets),Intangible Assets and Capital work in progress-Tangible & Intangible Assets for period ended as at 31.03.2022

Sr No	Particulars	Gross Block				Depreciation/Amortisation				Net Block
		01.04.2021	Additions during the period	Deductions/adjustment during the period	31.03.2022	01.04.2021	31.03.2022	Disposal/Adjustment during the period	31.03.2022	31.03.2022
I	**Tangible Assets (Owned)**									
1	Land	10,028.06	-	-	10,028.06	-	-	-	-	10,028.06
2	Air Conditioners	2,559.48	-	-	2,559.48	1,340.17	322.72	-	1,662.88	896.60
3	Semi Automatic Strapping Machine	74.14	-	-	74.14	33.63	3.52	-	37.15	37.00
4	Computer	4,363.80	-	-	4,363.80	3,106.77	813.72	-	3,920.49	443.31
5	Electrical Equipment	20,919.39	-	-	20,919.39	3,678.37	1,968.15	-	5,646.52	15,272.87
6	Epabx & Communications	1,420.83	-	-	1,420.83	502.76	254.15	-	756.92	663.91
7	Factory Building	69,229.58	1,275.00	-	70,504.58	9,627.86	2,188.31	-	11,816.17	58,688.42
8	Furniture & Fixtures	8,669.12	-	-	8,669.12	2,900.82	747.57	-	3,648.39	5,020.73
9	Genarator (15 KVA)	2,397.08	-	482.00	1,915.08	754.88	109.20	41.46	822.62	1,092.46
10	Lab Equipment	26,423.83	2,315.71	286.00	28,453.55	5,721.55	2,525.31	54.54	8,192.33	20,261.22
11	Clean Room & Stores Equipment	39,585.14	-	-	39,585.14	3,005.59	1,880.30	-	4,885.89	34,699.26
12	Fire & Safety Equipment	1,667.29	-	-	1,667.29	195.16	100.50	-	295.66	1,371.62
13	Motor Cycle (Passion Pro)	68.39	-	-	68.39	40.87	6.50	-	47.37	21.03
14	Plant and Machinery	189,297.74	1,727.00	-	191,024.74	35,415.37	9,220.50	-	44,635.86	146,388.88
15	Water Cooler	85.27	-	-	85.27	81.00	-	-	81.00	4.26
16	Office Equipment	276.64	357.00	147.00	486.64	15.24	17.25	-	32.49	454.16
17	Telephone equipment	8.39	-	-	8.39	7.97	-	-	7.97	0.42
18	Maruti swift car	725.00	-	-	725.00	688.75	-	-	688.75	36.25
	Sub - Total (A)	**377,799.19**	**5,674.71**	**915.00**	**382,558.90**	**67,116.75**	**20,157.70**	**96.00**	**87,178.45**	**295,380.45**
	Capital Work in Progress-Tangible									
1	Lab Equipment Under Installation	131.25	-	131.25	-	-	-	-	-	-
2	Building Under Construction	2,791.50	-	-	2,791.50	-	-	-	-	2,791.50
	Sub - Total (B)	**2,922.75**	**-**	**131.25**	**2,791.50**	**-**	**-**	**-**	**-**	**2,791.50**
	Sub - Total(C)=(A+B)	**380,721.94**	**5,674.71**	**1,046.25**	**385,350.40**	**67,116.75**	**20,157.70**	**96.00**	**87,178.45**	**298,171.95**
II	**Intangible Assets**									
1	Patents & Trade Mark	989.36	-	-	989.36	637.65	98.94	-	736.59	252.77
2	Computer Software	2,437.48	22.00	-	2,459.48	1,263.45	384.50	-	1,647.96	811.52
	Sub - Total(D)	**3,426.84**	**22.00**	**-**	**3,448.84**	**1,901.10**	**483.44**	**-**	**2,384.54**	**1,064.29**
III	**Capital Work in Progress-Intangible**									
1	Product Under Development	15,646.16	-	2,184.46	13,461.69	-	-	-	-	13,461.69
	Sub - Total (E')	**15,646.16**	**-**	**2,184.46**	**13,461.69**	**-**	**-**	**-**	**-**	**13,461.69**
	Sub - Total(F)=(D+E)	13,072.99	22.00	2,184.46	16,910.53	1,901.10	483.44	-	2,384.54	14,525.99
	Total (C+F)	**399,794.93**	**5,696.71**	**3,230.71**	**402,260.93**	**69,017.85**	**20,641.14**	**96.00**	**89,562.99**	**312,697.94**

N. Nandury & Co. Chartered Accountants Hyderabad

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

SHILPA THERAPEUTICS PRIVATE LIMITED

(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financial statement for the period ended

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

Note: 01A

Property, plant and equipment (Tangible Assets),Intangible Assets and Capital work in progress-Tangible & Intangible Assets for period ended as at 31.03.2021

Sr No	Particulars	Gross Block				Depreciation/Amortisation				Net Block
		As at 01.04.2020	Additions during the period	Deductions/adjustment during the period	31.03.2021	01.04.2020	31.03.2021	Disposal/Adjustment during the period	31.03.2021	31.03.2021
I	**Tangible Assets (Owned)**									
1	Land	10,028.06	-	-	10,028.06	-	-	-	-	10,028.06
2	Air Conditioners	2,559.48	-	-	2,559.48	938.36	401.80	-	1,340.17	1,219.31
3	Semi Automatic Strapping Machine	74.14	-	-	74.14	30.10	3.52	-	33.63	40.52
4	Computer	4,889.47	125.50	651.17	4,363.80	2,401.70	850.12	145.06	3,106.77	1,257.03
5	Electrical Equipment	20,919.39	-	-	20,919.39	1,683.24	1,995.13	-	3,678.37	17,241.03
6	Epabx & Communications	1,420.83	-	-	1,420.83	299.80	202.96	-	502.76	918.07
7	Factory Building	68,797.01	432.58	-	69,229.58	7,453.31	2,174.54	-	9,627.86	59,601.73
8	Furniture & Fixtures	8,669.12	-	-	8,669.12	2,058.52	842.30	-	2,900.82	5,768.30
9	Genarator (15 KVA)	2,397.08	-	-	2,397.08	641.02	113.86	-	754.88	1,642.20
10	Lab Equipment	49,560.88	87.15	23,224.20	26,423.83	5,350.13	2,658.85	2,287.43	5,721.55	20,702.28
11	Clean Room & Stores Equipment	39,585.14	-	-	39,585.14	1,125.30	1,880.30	-	3,005.59	36,579.55
12	Cylinder-Printing	-	-	-	-	-	-	-	-	-
13	Fire & Safety Equipment	1,667.29	-	-	1,667.29	94.67	100.50	-	195.16	1,472.12
14	Motor Cycle (Passion Pro)	68.39	-	-	68.39	34.37	6.50	-	40.87	27.52
15	Plant and Machinery	187,707.69	1,743.90	153.85	189,297.74	26,325.72	9,089.64	-	35,415.37	153,882.37
16	Water Cooler	85.27	-	-	85.27	81.00	-	-	81.00	4.26
17	Office Equipment	262.64	14.00	-	276.64	5.38	9.86	-	15.24	261.41
18	Telephone equipment	8.39	-	-	8.39	7.97	-	-	7.97	0.42
19	Maruti swift car	725.00	-	-	725.00	602.55	86.20	-	688.75	36.25
	Sub - Total (A)	**399,425.29**	**2,403.13**	**24,029.22**	**377,799.19**	**49,133.15**	**20,416.09**	**2,432.49**	**67,116.75**	**310,682.44**
	Capital Work in Progress-Tangible									
1	Plant and Machinery	-	-	-	-	-	-	-	-	-
2	Lab Equipment Under Installation	-	131.25	-	131.25	-	-	-	-	131.25
3	Building Under Construction	2,791.50	-	-	2,791.50	-	-	-	-	2,791.50
4	Clean Room & Stores Equipment Under Installation	-	-	-	-	-	-	-	-	-
5	Electrical Equipment & Installations Under Installation	-	-	-	-	-	-	-	-	-
6	Fire & Safety Equipment	-	-	-	-	-	-	-	-	-
7	Interest on borrowed fund pending for capitalisation	-	-	-	-	-	-	-	-	-
	Sub - Total (B)	**2,791.50**	**131.25**	**-**	**2,922.75**	**-**	**-**	**-**	**-**	**2,922.75**
	Sub - Total(C)=(A+B)	**402,216.79**	**2,534.38**	**24,029.22**	**380,721.94**	**49,133.15**	**20,416.09**	**2,432.49**	**67,116.75**	**313,605.19**
II	**Intangible Assets**									
1	Patents & Trade Mark	989.36	-	-	989.36	538.72	98.94	-	637.65	351.71
2	Computer Software	2,325.48	112.00	-	2,437.48	507.48	755.97	-	1,263.45	1,174.03
	Sub - Total(D)	**3,314.84**	**112.00**	**-**	**3,426.84**	**1,046.20**	**854.91**	**-**	**1,901.10**	**1,525.73**
III	**Capital Work in Progress-Intangible**									
1	Product Under Development	7,241.19	8,404.96	-	15,646.16	-	-			15,646.16
	Sub - Total (E')	**7,241.19**	**8,404.96**	**-**	**15,646.16**	**-**	**-**			**15,646.16**
	Sub - Total(F)=(D+E)	10,556.03	8,516.96	-	19,072.99	1,046.20	854.91		1,901.10	17,171.89
	Total (C+F)	**412,772.82**	**11,051.34**	**24,029.22**	**399,794.93**	**50,179.35**	**21,270.99**	**2,432.49**	**69,017.85**	**330,777.08**

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SHILPA THERAPEUTICS PVT. LTD. Hyderabad

SHILPA THERAPEUTICS PRIVATE LIMITED
(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financial statement for the period ended
(All amounts are in Indian Rupees in thousands, except share data and per share data, unless otherwise stated)

Note 2 :
Non-Current Financial Assets
Others Financial Assets

Particulars	31.03.2022	31.03.2021
Security deposits (unsecured considered good)		
a) Electricity Deposit	2,645.04	2,645.04
b) IDPL Security Deposit	6.00	6.00
c) Deposit with Mana Effluent treatment Plant Ltd	31.50	31.50
d) Deposit with Ramky Enviro	50.00	50.00
e) Rent Security Deposit	350.00	350.00
f) Gas Deposit	5.00	5.00
g) Guest House Deposit	-	-
h) Biowaste - Maridi Bio	12.00	12
Total	**3,099.54**	**3,099.54**

**Security deposits (net of allowances as of March 31, 2022 and March 31, 2021, respectively) primarily includes deposits given towards premises, Electricity and Other Biowastes Companies.

Note 3
Non-Current Assets
Deferred Tax Asset / Liability (Net)

Particulars	31.03.2022	31.03.2021
Deferred Tax Asset (on account of disalowable items under Income Tax Act)	121,967.12	94,413.75
Deferred Tax Liability (On account of timing difference of WDV of assets)	20,112.74	18,602.81
MAT Credit Entitlement	258.36	258.36
Total	**102,112.75**	**76,069.30**

In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses (including capital losses) can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future

Note 4
Other Non Current Asset
Long Term Loans and Advances

Particulars	31.03.2022	31.03.2021
Other Loans and Advances - Unsecured		
a) Unamortized Finance Cost (Corporate Guarantee by SML)	2,768.58	5,095.16
b) VAT Input Credit	469.49	469.49092
Total	**3,238.07**	**5,564.65**

Note 5:
Current Assets
Inventories

Inventories	31.03.2022	31.03.2021
a) Raw Materials and components		
Raw Materials	7,736.09	8,602.17
Packing Materials	8,762.23	6,578.98
	16,498.32	**15,181.14**
b) Work-in-progress	5,320.86	3,937.24
c) Finished goods		
Internally Manufactured	1,729.99	2281.475
d) Stores and spares		
Consumables	121.58	19.06
Total	**23,670.74**	**21,418.92**

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SHILPA THERAPEUTICS PVT. LTD. Hyderabad

Note 6
Current Financial Assets
Trade Receivables

Particulars	31.03.2022	31.03.2021
Ur.secured, considered good	21,459.90	25,964.67
	21,459.90	**25,964.67**
Ur.secured, considered doubtful	3,262.55	3,262.55
Less: Provision for Bad Debts	3,262.55	3,262.55
	-	-
Total	**21,459.90**	**25,964.67**

Trade receivables ageing

March 31, 2022							
Particulars	**Note Due**	**Less than 6 months**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables — considered good	5,466.08	13,958.45	1,763.14	243.15	4.00	3,287.63	24,722.45
Less: Provision/Allowances for doubtful receivables						**3,262.55**	**3,262.55**
Total Trade receivables	**5,466.08**	**13,958.45**	**1,763.14**	**243.15**	**4.00**	**25.07**	**21,459.90**

Trade receivables ageing

March 31, 2021							
Particulars	**Note Due**	**Less than 6 months**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables — considered good	17,776.81	5,577.33	1,284.11	1,302.01	24.41	3,262.56	29,227.22
Less: Provision/Allowances for doubtful receivables					**3,262.56**		**3,262.56**
Total Trade receivables	**17,776.81**	**5,577.33**	**1,284.11**	**1,302.01**	**(3,238.15)**	**3,262.56**	**25,964.66**

Note 7
Current Financial Assets
Cash and cash equivalents

Particulars	31.03.2022	31.03.2021
a) Cash on Hand	12.76	0.31
b) Balances with banks in current accounts	2,194.91	5,697.60
Total	**2,207.67**	**5,697.91**

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SHILPA THERAPEUTICS PVT. LTD. Hyderabad

Note 8
Other Current Financial Assets

Particulars	31.03.2022	31.03.2021
Interest accrued but due	88.52	80.31
Total	**88.52**	**80.31**

Note 9
Other Current Assets

Particulars	31.03.2022	31.03.2021
Short-term loans and advances		
Others (specify nature)		
Unsecured, considered good		
a) Advances with creditors	1,073.99	2,383.50
b) Pre-paid Expenses	577.78	648.47
c) Advance to Staff	169.64	-
d) GST Receivable	34,465.18	33,981.74
e) Professional Tax Receivables	-	-
f) Old Asset Transferred to SML	-	4,525.60
Total	**36,286.58**	**41,539.30**

#Advances represent payments made to various Creditors under Supply of Goods/Services and It mainly includes advances to staff of STPL are disclosed net of allowance.

Taxes recoverable primarily pertains to Goods and Services Tax ('GST') and customs duty.

Note 10
Current Tax Assets (Net)

Particulars	31.03.2022	31.03.2021
a) Income Tax Refund Receivable for FY 2019-20	-	2,763.82
b) Income Tax Refund Receivable for FY 2020-21	515.00	311.28
c) Income Tax Refund Receivable for FY 2021-22	68.14	-
d) TCS Receivables	0.30	0.98
Total	**583.43**	**3,076.08**

Note: 12
Other Equity

Particulars	31.03.2022	31.03.2021
a. Securities Premium Reserve Account	43,092.81	43,092.81
b. (Other Reserve) Revaluation Reserve	9,631.18	9,631.18
c. Retained Earning	(313,683.39)	(233,728.61)
d. Fair Value of Corporate Guarantee	7,870.37	7,870.37
e. Other Comprehensive Income (OCI)		
-Remeasurement of defined benefit plan	632.90	2,256.42
Total	**(252,456.13)**	**(170,877.83)**

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

SHILPA THERAPEUTICS PRIVATE LIMITED
(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financials statement for the period ended 31-03-2022
(All amounts are in Indian Rupees in thousands, except share data and per share data, unless otherwise stated)

Note:11
Equity Share Capital

Particulars	31.03.2022		31.03.2021
Authorised Equity shares			
20,00,000 (P.Y 20,00,000), Rs. 10/- each par value	20,000		20,000
	20,000		**20,000**
Issued Subscribed and fully paid up capital:			
Opening balance	**18,376**		**18,376**
Changes during the year	-		-
Closing balance	**18,376**		**18,376**
18,37,634 (P.Y. 18,37,634), Rs.10/- each par value			
TOTAL	**18,376**		**18,376**

(a) Reconciliation of the number of equity shares outstanding is set out below:

Particulars	31.03.2022		31.03.2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period/year	**1,837.63**	**18,376.34**	**1,837.63**	**18,376.34**
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period/Year	**1,837.63**	**18,376.34**	**1,837.63**	**18,376.34**

b) Rights, Preference and restriction attached to each class of shares:-

Equity Shares:
The Company has class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C) Shares in respect of each class in the company held by its holding company in aggregate:
of the above 1,837,634(PY:1,837,634) equity shares of Rs.10/- each are held by Shilpa Medicare Limited, Its Holding Company.

The details of shareholder holding more than 5% of the paid up equity capital of the Company

Particulars	31.03.2022		31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shilpa Medicare Limited	1,838	100.00	1,838	100.00
Total	**1,838**	**100.00**	**1,838**	**100.00**

Note 13
Non-Current Financial Liabilities
Long Term Borrowings

Particulars	31.03.2022	31.03.2021
Secured		
Citibank NA- Term Loan	140,625.00	203125
Nature of Security:		
Term Loan from Citibank NA is secured by exclusive charge on present & future current assets and movable and immovable assets of the company. Exclusive charge by way of equitable mortage on land & buildings situated at 118, cherlapally, IDA Phase III, Hyderabad alongwith Corporate Guarantee by holding company Shilpa Medicare Limited		
Terms of Repayment & Interest Rate:		
Repayment of Term Loan from Citibank NA have a moratorium period of 12 Months and would be repayable in 16 equal quarterly installments of Rs.156.25 lacs each. First installment was due on 23.07.2021 and final installment on 23.04.2025.		
Interest @ 6.5% will be paid with monthly rests on the last date of each month in each year, or at such other rests as determined by the bank. Further the bank shall at any time or from time to time be entitled to change the specified rate of interest based upon relevant circumstances, including market conditions.		
Unsecured		
Loans from Related Parties		
Loan from Shilpa Medicare Ltd.(Holding Co.)	490,430.04	336330.04
Rate of Interest @ 7.50% p.a.		
8% Cumulative Redemable Preference shares	**4,000.00**	4000
4,00,000 (P.Y.4,00,000), Rs.10/- each par value		
Total	**635,055.04**	**543,455.04**

Note 14 :
Non-Current Liabilities
Provisions

Particulars	31.03.2022	31.03.2021
a) Provision for Gratuity	5,126.14	2,744.43
b) Provision for dividend on Preference Share Capital	2,560.83	2,240.88
c) Lease Liability (Chengicherla Office)		
Total	**7,686.97**	**4,985.31**

^Refer note for movement of provisions towards various employee benefits

Note 15:

Other Non Current Liabilities

Particulars	31.03.2022	31.03.2021
Capital Subsidy Recd (Govt. Grant)	**874.89**	1008.224
Less:- Amortised in the Proporation of Dep	(133.33)	(133.33)
	741.56	**874.89**
Total	**741.56**	**874.89**

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Note 16
Current Financial Liabilities
Borrowings

Particulars	31.03.2022	31.03.2021
Secured Loan		
Working Capital Loan from Banks		
1) Citi Bank -WCDL	-	15,000.00
Nature of Security:		
Working Capital Demend Loan from Citibank NA is secured by exclusive charge on present & future current assets and movable and immovable assets of the company. Exclusive charge by way of equitable mortage on land & buildings situated at 118, cherlapally, IDA Phase III, Hyderabad alongwith Corporate Guarantee by holding company Shilpa Medicare Limited		
Rate of Interest:		
Interest @ 7.00% will be paid with monthly rests on the last date of each month or at such other rests as determined by the bank. Further the bank shall at any time or from time to time be entitled to change the specified rate of interest based upon relevant circumstances, including market conditions.		
Tenor & Repayment		
For 180 days falling due on 31.03.2022		
Citibank NA- Term Loan	46,875.00	46,875.00
Nature of Security:		
Term Loan from Citibank NA is secured by exclusive charge on present & future current assets and movable and immovable assets of the company. Exclusive charge by way of equitable mortage on land & buildings situated at 118, cherlapally, IDA Phase III, Hyderabad alongwith Corporate Guarantee by holding company Shilpa Medicare Limited		
Terms of Repayment & Interest Rate:		
Repayment of Term Loan from Citibank NA have a moratorium period of 12 Months and would be repayable in 16 equal quarterly installments of Rs.156.25 lacs each. First installment falling due on 23.07.2021 and final installment on 23.04.2025.		
Total	**46,875.00**	**61,875.00**

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Note 17
Current Financial Liabilities
Trade Payable

Particulars	31.03.2022	31.03.2021
Trade Payables (Refer Note No. 18.01)		
- due to Micro and Small Enterprises (Refer Note No.18.02)	1,402.40	4,383.08
- due to creditors other than Micro and Small Enterprises		
- Project		
Domestic	1,135.46	2,962.88
Foreign		
- Others	5,471.42	9,063.06
Total	**8,009.28**	**16,409.02**

Note
17.01. Balances as at the year end are subject to confirmation.

17.02 A Sum of Rs. 1402.40/-Thousands is payable to Micro, Small and Medium Enterprises as at 31.03.2022 (4383.08 Thousands as on 31.03.2021), there are no Micro to whom the company is overdue, for more than 45 days during the year ended 31.03.2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act has been determined to the extent such parties has been identified on the basis of the information available with the company and relied upon by the Auditors.

March 31, 2022							
Particulars	**Note Due**	**Less than 6 months**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues to micro and small enterprises considered good	673.62	728.79					1,402.40
(ii) Others (A)	1,209.29	2,917.41	1,518.12	437.61	511.63	12.82	6,606.88
Total Trade Payables	**1,882.90**	**3,646.20**	**1,518.12**	**437.61**	**511.63**	**12.82**	**8,009.28**

March 31, 2021							
Particulars	**Note Due**	**Less than 6 months**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues to micro and small enterprises considered good	3,987.60	395.49					4,383.08
(ii) Others (A)	3,041.06	6,685.21	284.43	1,905.48	109.76	-	12,025.94
Total Trade Payables	**7,028.65**	**7,080.70**	**284.43**	**1,905.48**	**109.76**	**-**	**16,409.02**

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Note 18
Other Current Financial Liabilities

Particulars	31.03.2022	31.03.2021
a) Interest Due to CITI Bank on Term Loan	-	1,772.95
b) Interest Due to CITI Bank on WCDL Loan	-	89.18
c) Interest accrued and due on unsecured loan from SML	26,875.76	22,437.35
Total	**26,875.76**	**24,299.47**

Note 19
Other Current Liabilities

Particulars	31.03.2022	31.03.2021
a) Current maturities of Government Grant	133.33	133.33
b) Advance from Customers	-	1,718.13
c) Salaries & Reimbursements	3,457.99	2,766.77
d) Gratuity Payable	245.05	251.62
e) Provident Fund Payable	474.59	266.41
f) ESI Payable	10.99	18.11
g) Bonus Payable	2,042.40	1,686.82
h) Audit Fee Payable	30.00	30.00
i) TDS payable	3,474.64	2,344.52
j) Professional Tax Payable	18.70	16.25
Total	**9,887.70**	**9,231.96**

** Other Current Liabilities Main Payable towards Salaries, Wages, PT, TDS EPF and ESIC for the Current Month, Provision for Bon

Note 20
Current Liabilities
Provisions

Particulars	31.03.2022	31.03.2021
Provision for Expenses	4,393.61	4,119.67
Total	**4,393.61**	**4,119.67**

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Note 21
Revenue from operations

Particular	31.03.2022	31.03.2021
a) Sales	61,318.33	43,049.35
b) Other Operating Revenue (Dossier, SML and Product Development charges)	4,498.61	9,000.00
c) Sales Return	(1,115.73)	-
Gross Revenue from Operation	**64,701.22**	**52,049.35**

^Refer note 33 for Information about Revenue from Product and Services and Information about geographical areas

Note 22
Other Incomes

Particulars	31.03.2022	31.03.2021
c) Interest on Electricity Deposit/IT Refund	258.65	86.82
a) Business Support Services	828.86	1,120.53
b) Other Incomes - Grant (amortisation)	133.33	403.20
e) Gain/Loss on Lease Rent	538.89	-
c) Duty Draw Back from Customs	77.18	19.53
d) Other Income	-	133.33
d) Trade Payables Written Off	1,329.53	-
e) Rent Receivable		
Total	**3,166.45**	**1,763.41**

Note 23
Cost of Material Consumed

Particulars	31.03.2022	31.03.2021
Inventory at the beginning of the year		
Raw Materials	8,602.17	6,009.53
Packing materials	6,578.98	2,822.46
Total	**15,181.14**	**8,832.00**
Add: Purchases		
Raw Materials	11,225.99	10,539.48
Packing materials	13,211.54	11,000.09
Total	**24,437.53**	**21,539.56**
Total	**39,618.68**	**30,371.56**
Less: Inventory at the end of the year		
Raw Materials	7,736.09	8,602.17
Packing materials	8,762.23	6,578.98
Total	**16,498.32**	**15,181.14**
Total consumption	**23,120.36**	**15,190.42**

Note 24
Changes in inventories of finished goods, work in progress and stock in trade

Particulars	31.03.2022	31.03.2021
Inventory at the beginning of the year		
Finished Goods	2,281.48	449.77
Work in progress	3,937.24	4,603.80
Less: Inventory at the end of the year		
Finished Goods	1,729.99	2,281.48
Work in progress	5,320.86	3,937.24
Change in the inventory of finished goods, WIP and stock in trade	**(832.13)**	**(1,165.15)**

Note 25
Employee Benefits Expense

Particulars	31.03.2022	31.03.2021
a) Salaries and Incentives	41,615.24	39,457.95
b) Contribution to Provident Fund & ESI	2,528.02	1,669.35
c) Bonus	3,401.61	3,112.87
d) Gratuity	920.20	-
d) Staff welfare exp	212.426	226.80
Total	**48,677.50**	**44,466.98**

*It mainly includes Salaries/recruitment and training expenses of Employees

Note 26
Finance Costs

Particulars	31.03.2022	31.03.2021
Interest expense		
-Term Loan	17,868.39	19,634.38
-Unsecured Loans	29,861.95	24,256.60
- On CC Account	707.6691	901.23
-Dividend on Preference Shares	319.96	320.00
-Corporate Guarantee Finance Cost	2,326.58	2,775.21
- Finance Cost - Lease Chengicherla Office	-	382.55
Total	**51,084.55**	**48,269.97**

Note 27
Other expenses

Particulars	31.03.2022	31.03.2021
a) Consumption of Stores and spares\Consumables	1557.55241	2512.60689
b) Power and Fuel	9,797.90	11,244.25
c) Repairs and Maintainance:	-	-
(i) Plant and Machinery	1,792.23	149.75
(ii) Others	941.87	2,097.67
d) Rates and Taxes	1,120.08	1,457.53
e) Insurance	597.769	370.44
f) Traveling and Conveyance	250.628	236.36
g) Contract Labour charges-NMR Maintenance	3,507.66	2,761.06
h) Auditor's Remuneration	30.00	30.00
i) R&D Expenses (materials) & Quality control Expenses	6,819.62	5,066.47
j) Bank charges	49.76	919.77
k) Loss/(Gain) on Sale of Asset	143.93	-
l) Advertisement and Sales promotion expenses	90.00	90.00
m) Transportation Charges	962.05	260.83
n) Legal, Professional & Consultancy Charges	595.18	811.17
o) Miscellaneous Expenses	2,629.11	2,223.54
p) Foreign Exchange Fluction Loss/ (Profit)	(183.24)	(97.87)
q) Cylinder Printing Charges	87.84	446.21
r) Effulent Treatment Charges	79.19	63.00
s)Books & Periodicals	3.00	-
t) Rent For Godown/New Office	-	60.00
u) Late Fee-GST	0.10	0.50
v) Commission paid	9.00	-
w) Facility Fee	293.23239	-
Total	**31,174.46**	**30,703.29**

S.N.M. NANDURY & CO. Chartered Accountants HYDERABAD

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

SHILPA THERAPEUTICS PRIVATE LIMITED
(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financial statement for the yead ended 31.03.2022
(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

Note: 28
CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31.03.2022	31.03.2021
(i) Foreign letter of credit		
(ii) Bank guarantees & Corporate guarantees		
(iii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	327.11	134.13
(iv) Claims against the Company not acknowledged as debts		
Total	327.11	134.13

Note: 29
Employee Benefits
Defined Contribution Plan

Particulars	31.03.2022	31.03.2021
Provident Fund	2,574.93	1,752.49
Defined Benefit Plan (Gratuity)		
Movement of present value of the defined benefit obligation		
Obligations at period beginning	2996.05	3586.83
Service cost	723.66	538.11
Interest on defined benefit obligation	196.54	226.05
Benefits settled	(168.60)	(475.89)
Actuarial (gain)/loss	1623.53	(879.04)
Obligations at period end	**5371.19**	**2997.05**
Change in plan assets		
Plans assets at period beginning, at fair value		
Difference in opening balance		
Expected return on plan assets		
Actuarial gain/(loss)		
Employer contribution		
Benefits payout		
Plans assets at period end, at fair value		
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Closing PBO	5371.19	2996.05
Closing fair value of plan assets		
Closing funded status	**(5371.19)**	**(2997.05)**
Unrecognised actuarial (gains)/losses		
Net asset/(liability) recognized in the balance sheet	**(5371.19)**	**(2997.05)**
Expenses recognised in the p & l account		
Service cost	723.66	538.11
Interest cost	196.54	226.05
Expected return on plan assets		
Actuarial (gain)/loss		
Net gratuity cost	920.20	764.16
Experience adjustment on plan assets		
Experience adjustment on plan liabilities		

B.Principal actuarial assumptions	31.03.2022	31.03.2021
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)	7.32%	6.75%
Expected rate of return on assets	0.00%	0.00%
Salary increase (taking into account inflation, seniority, promotion and other relevent factor)	8.00%	13.00%
Attrition rate of employees	5.00%	38.00%
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 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.

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Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
	Increase (in %)	Decrease (in %)	Increase (in %)	Decrease (in %)
Discount rate	(8.00)	9.30	-6.59	7.40
Salary increase	6.40	(5.80)	6.10	-5.72
Attrition rate	0.20	0.20	-2.11	2.29

Sensitivity of significant 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 assumptions constant.

Note:30

Fair value measurment hierarchy:

Financial Assets	Carrying Amount as at 31.03.2022			
	FVTPL	FVTOCI	Amoritised Cost	Total
Financial Assets				
Other Non-current financial asset	-	-	3,099.55	3,099.55
Trade receivable	-	-	21,459.90	21,459.90
Cash and Cash Equivalent	-	-	2,207.67	2,207.67
	-	-	**26,767.12**	**26,767.12**
Financial Liability.				
Long Term Borrowings	-	-	635,055.04	635,055.04
Short Term Borrowings	-	-	46,875.00	46,875.00
Trade payables	-	-	8,009.29	8,009.29
Other Non-current financial liability	-	-	26,875.76	26,875.76
	-	-	**716,815.08**	**716,815.08**

Financial Assets	Carrying Amount as at 31.03.2021			
	FVTPL	FVTOCI	Amoritised Cost	Total
Financial Assets				
Other Non-current financial asset	-	-	3,099.55	3,099.55
Trade receivable	-	-	25,964.67	25,964.67
Cash and Cash Equivalent	-	-	5,697.91	5,697.91
	-	-	**34,762.13**	**34,762.13**
Financial Liability.				
Long Term Borrowings	-	-	590,330.04	590,330.04
Short Term Borrowings	-	-	15,000.00	15,000.00
Trade payables	-	-	16,409.02	16,409.02
Other Non-current financial liability	-	-	24,299.47	24,299.47
	-	-	**646,038.53**	**646,038.53**

*Since all the financial assets & financial liabilities are measured at amortised cost, fair value hierarchy is not provided.

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

1. Financial Risk Management

The company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The company's focuses on minimizing potential adverse effect on its financial performance.

(A) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of fianacial 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 (if applicable)

The company operates internationally and a major portion of the business is transacted in USD, EURO & GBP currencies and consequently, the company is exposed to foreign exchange risk through operating and borrowing activities in foreign currency. The company holds derivative instruments such as foreign exchange forward, interest rate swaps and option contracts to mitigate the risk of changes in exchange rates and foreign currency exposure.

Particulars	31.03.2022		31.03.2021	
	USD	EURO	USD	EURO
Financial Assets:-				
Loan				
Trade receivables	**26.88**	**50.95**	**12.70**	**3.02**
Cash and cash equivalents				
Other financial assets				
Total	**26.88**	**50.95**	**12.70**	**3.02**
Financial liabilities:-				
Long term borrowings			-	-
Short-term borrowings			-	-
Trade payables			-	-
Other current financial liabilities			21.09	-
Total			**21.09**	-

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Sensitivity analysis

Sensitivity analysis of 1% change in exchange rate at the ending of the reporting period net of hedges.

Particulars	Impact on Profit & Loss	Impact on Profit & Loss
	31.03.2022	31.03.2021
USD -Sensitivity		
Increase by 1% (loss)	(90.49)	(82.14)
Decrease by 1% gain	90.49	82.14
Euro -Sensitivity		
Increase by 1% gain	(65.83)	-
Decrease by 1%(loss)	65.83	-

(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 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 liablity outstanding at the ending of the reporting period is 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 group's net profit before tax at the end of the reporting period year ended 31.03.2022 and 31.03.2021 respectively.

Particulars	31.03.2022	31.03.2021
Impact of net profit before tax due to Change in 0.50% interest on WCL	234.38	75.00

(iii) Price Risk

The company does not hold any investment and hence not exposed to any price risk.

(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 primarly from trade receivable and from its financial activity . Customer credit risk is controlled by analysis of credit limit and credit worthness of the customer on a continuous basis to whom the credit has been granted.

Long oustanding receivables from customers are regularly monitored with appropriate follow up actions. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

(C)Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making liability when they are due, under normal and stressed condition without incurring losses and risk.

The present available working capital facility is sufficient to meet its current requirment. Accordingly no liquidity risk is perceived. In addition, the company maintains the following line of credit facility.

Maturity profile of financial liabilities as on 31.03.2022

Particilars	On Demand	< 01 Year	1 to 5 years	> 05 Years
Short term borrowing		46,875.00	-	
Long term borrowings		154,100.00	476,955.04	4,000.00
Trade and other payable		8,009.29	-	-
Other financial liability		26,875.76	-	-
Total		**235,860.04**	**476,955.04**	**4,000.00**

Maturity profile of financial liabilities as on 31.03.2021

Particilars	On Demand	< 01 Year	1 to 5 years	> 05 Years
Short term borrowing		15,000.00	-	
Long term borrowings		46,875.00	539,455.04	4,000.00
Trade and other payable		16,409.02	-	-
Other financial liability		24,299.47	-	-
Total		**102,583.49**	**539,455.04**	**4,000.00**

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Capital Management

The company's objectives when managing capital are to-

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

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

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

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

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

Particlars	31.03.2022	31.03.2021
Net Debt	679.72	599.63
Total Equity	234.09	152.50
Debt Equity Ratio	2.90	3.93

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Additional Regulatory Information
Financial Ratios

Particular	Numerator	Denominator	31.03.2022	31.03.2021	Variation %	Reasons for variance of above 25%
Current Ratio(in times)	Current Assets	Current Liabilities	0.88	0.84	4%	
Debt Equity Ratio(in times)	Total Debt	Share holder equity	-	-	**	Ratio is not calculated as the equity value is in Negetive
Debt service coverage ratio(in times)	Earnings avaialbe for debt service	debt service	(1.25)	(2.64)	-53%	Decreased due to increase in Finance Cost availed on Term Loan and USL.
Inventory turnover ratio(in times)	Sales	Average inventory	2.87	2.95	-3%	
Return on equity(in %)	Net profit after taxes	Average shareholders equity	-	-	**	Ratio is not calculated as the equity value is in Negetive
Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	2.73	1.56	75%	Trade receivables turnover ratio has decrease on account of better realisation of trade receivables
Trade payble turnover ratio(in times)	Purchase for trade and services	Average Trade Payables	1.89	0.91	109%	Ratio has improved due to better working capital management
Net Capital turnover ratio(in times)	Revenue	Working Capital	(5.51)	(2.37)	92%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio
Net Profit ratio(in %)	Net Profit	Revenue	(1.20)	(1.44)	-17%	
Return on Capital Employed(in %)	Earning Before Interest and Tax	Capital Employed	0.91	1.84	-51%	Decrease due to decrease in EBITA
Return on investment (in %)	income generated from invested funds	Average invested funds in treasury investments	(44.39)	(42.31)	5%	

** Debt Equity ratio and Return on Equity ratio is not calculated as the Shareholder's Equity is negative

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.

Title deeds of immovable properties:-

The company holds no immovable properties during the year.

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

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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

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.

Borrowing secured against current assets:-

The Company has no borrowings from banks on the basis of security of current assets.

Wilful defaulter

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

Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 243 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

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

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.

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.

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

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

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.

Utilisation of borrowings availed from banks and financial institutions

Company has availed the Term Loan of Rs. 25.00 Cr and Working Capital of Rs. 1.50 Cr from Citi Bank N.A. The said Term Loan was Utilized for the Intended and approved purpose of Project Financing.

Previous year figures have been reclassed wherever necessary.

All Figures have been rounded off to the nearest rupees.

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Note: 32

Income Tax

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

*Since there is no profit offered for tax company has incurred loss. Hence tax rate reconciliation not provided.

Movement of Deferred tax Assets / Liability

Deffered Tax Liability For the year ended 31.03.2022	Opening balance	Charge (Credit) to Profit & Loss	Through OCI	Closing balance
Property, plant and equipment, and intangible assets	18,602.81	1,509.93	-	20,112.74
Capital subsidy accounted using Income Approach				
Investments to be recognised at Fair Value through profit & loss				
Corporate Guarantee notional income				
Others				
Gross deferred tax Liability	**18,603**	**1,510**	-	**20,112.74**
Gross deferred tax assets				
Defined benefit obligations	-926.75	2,550.28	-	1,623.53
Capital Subsidy written back	179.53	34.67	-	214.20
Loss as per IT Act	95,160.97	24,968.42	-	120,129.40
Others	-	-	-	-
Gross deferred tax assets	**94,414**	**27,553**	-	**121,967.12**
Net Deferred Tax Liability/(Asset)	**(75,806.94)**	**(26,039.44)**	-	**(101,850.38)**

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Segment Information

The Company is mainly engage in the business of manufacturing of formulation and product developement are inter related and integral part of business of " pharmaceutical products ". In accordance with the provision of Ind AS -108 hence segment reporting is not applicable.

(a) Information about Products and Services:

Product/Services	Revenue from product	Revenue from product
Formulation	**64,701.22**	**52,049.35**

(b) Information about geographical areas

Geographical Information	Revenues	Non-current Assets
(A) Within India	48,626.91	421,150.67
(B) Outside India		
(i) Europe (The Netherlands)	-	-
(ii) Ukrain	-	-
(iii) Kenya	1,775.00	-
(iv) Singapore	-	-
(v) Republic of Yemen	6,582.52	-
(vi) Philippnes	118.47	-
(vii) South Africa	2,826.20	-
(viii) Maurities	105.98	-
(ix) Ghana	108.29	-
(vlil) Dubai	4,557.85	-
Total	**64,701**	**421,151**

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Payments to Auditors:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Audit fee	30.00	30.00
Tax consultancy services & certification	140.00	140.00
Total	170.00	170.00

As per our report of even date
For S N M Nandury & Co.
Chartered Accountants
(Firm Regn. No: 006199S)

Surya Narayana Murthy N
Proprietor
M.No. 201040

Place: Hyderabad
Date: 11.05.2022

For and on behalf of the Board of Directors
of Shilpa Therapeutics Private Limited

Vishnukant C. Bhutada
Director

Ramakant Inani
Director

S.N.M. NANDURY & CO. Chartered Accountants HYDERABAD

SHILPA THERAPEUTICS PVT. LTD. Hyderabad

SHILPA THERAPEUTICS PRIVATE LIMITED
(formerly known as NU THERAPEUTICS PRIVATE LIMITED)

Notes forming part of financial statement for the yead ended 31.03.2022
(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

Note: 35
Related party transactions:
Related parties where control exists and related parties with whom transactions have taken place during the year are listed below:

(i) Key Management Perosonnel
Directors:
1. Mr. Vishnukant.C.Bhutada
2. Mr. Ramakant Innani
3. Mr. Rajender Sunki Reddy

(ii) Holding Company
Shilpa Medicare Limited

Chief Executive Officer:
1.Mr. Venkatesh Katakam

Name of the related party	Relationship	Description of transaction	01.04.2021 to 31.03.2022 Income / (Expenses) & Other Transactions	Balance as at 31.03.2022 (Payable)/ Receivable	01.04.2020 to 31.03.2021 Income / (Expenses) & Other Transactions	Balance as at 31.03.2021 (Payable)/ Receivable
1. Mr. Venkatesh Katakam	Key Management Personnel	Managerial remuneration	(4807.00)	(413.93)	(3947.78)	(313.73)
2. Shilpa Medicare Ltd.	Holding Company	Sale of goods/service*	29093.29	8457.55	60330.26	25666.34
		Purchase of Goods*	(3562.16)	(40.53)	(4889.02)	(643.05)
		Interest on Unsecured Loan	(29861.95)	(29861.95)	(24256.60)	(22437.35)
		Interest on Preference Shares	(319.96)	(2560.83)	(320.00)	(2240.88)
		Unsecured Loan	(154100.00)	(490430.04)	(184525.00)	(336330.04)
		Expenses incurred on behalf	0.00	0.00	(54.00)	0.00
		Corporate Gurantee	0.00	(300000.00)	0.00	(300000.00)
3. Shilpa Biologicals Pvt Limited	Associate of Holding Company	Sale of goods/service*	231.46	0.00	0.00	0.00

a) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures".
b) As the provisions for gratuity are obtained on an actuarial basis for the Company as a whole amounts pertaining to the Key Management Personnel are not specifically identified and hence not included in the above.

* Net of taxes
Note No. 1 to 35 form an Integral part of the financial statements

As per our report of even date
For S N M Nandury & Co.
Chartered Accountants
(Firm Regn. No: 006199S)

Surya Narayana Murthy N.
Proprietor
M.No. 201040

Place: Hyderabad
Date: 11.05.2022

For and on behalf of the Board of Directors
of Shilpa Therapeutics Private Limited

Vishnukant C. Bhutada
Director

Ramakant Inani
Director