

Shilpa Pharma Inc

Part-I- Balance Sheet

(All amounts in Indian Rupees unless otherwise stated)

| PARTICULARS | Note | As at | |
|----------------------------------|------|---------------------|---------------------|
| | | 31.03.2020 | 31.03.2019 |
| | | Unaudited | Unaudited |
| ASSETS | | | |
| Non-Current Assets | | | |
| a) Property, Plant and Equipment | 1 | 1,371,665 | 1,543,389 |
| b) Financial Assets | | | |
| i) Others | 2 | 853,305 | 782,961 |
| | | 2,224,970 | 2,326,350 |
| Current Assets | | | |
| a) Financial Assets | | | |
| i) Trade receivables | 3 | 2,248,367 | - |
| ii) Cash and Cash Equivalents | 4 | 2,164,085 | 5,408,092 |
| b) Other Current Assets | 5 | 38,974 | - |
| | | 4,451,426 | 5,408,092 |
| | | | |
| TOTAL | | 6,676,395 | 7,734,441 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity Share capital | 5 | 7,539 | 6,917 |
| b) Other Equity | 6 | (67,770,729) | (23,712,823) |
| | | (67,763,191) | (23,705,906) |
| LIABILITIES | | | |
| Non-Current liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 7 | 60,308,720 | 27,668,520 |
| ii) Other Financial Liabilities | 8 | 2,020,355 | 684,866 |
| b) Other Non-Current Liabilities | 9 | 239,374 | 87,708 |
| Current liabilities | | | |
| a) Financial Liabilities | | | |
| i) Other Financial Liabilities | 10 | 11,871,137 | 2,999,253 |
| | | 74,439,586 | 31,440,347 |
| | | | |
| TOTAL | | 6,676,395 | 7,734,441 |

Shilpa Pharma Inc

Part - II - Statement of Profit and Loss

(All amounts in Indian Rupees unless otherwise stated)

| Particulars | Note | For the year ended | |
|--|------|---------------------|---------------------|
| | | 31.03.2020 | 31.03.2019 |
| | | Unaudited | Unaudited |
| Revenue | | | |
| Revenue from operations | 11 | 22,571,145 | - |
| Revenue from Operations | | 22,571,145 | - |
| Other income | | - | - |
| Total Revenue | | 22,571,145 | - |
| Expenses | | | |
| a) Employee benefits expense | 12 | 7,563,575 | - |
| b) Finance costs | 13 | 2,443,163 | 697,075 |
| c) Depreciation and amortisation expense | 1 | 291,461 | 144,939 |
| d) Other expenses | 14 | 51,643,689 | 23,293,510 |
| Total Expenses | | 61,941,887 | 24,135,523 |
| Profit / (Loss) before exceptional items and tax | | (39,370,742) | (24,135,523) |
| Exceptional items | | - | - |
| Profit / (Loss) before tax | | (39,370,742) | (24,135,523) |
| Tax expense | | | |
| a.Current tax | | - | - |
| b.Deferred tax (Net) | | - | - |
| | | - | - |
| Profit / (Loss) for the year | | (39,370,742) | (24,135,523) |
| Other comprehensive Income | | - | - |
| Total Comprehensive Income | | (39,370,742) | (24,135,523) |
| Earning per equity share of face value of USD 1 (for continuing operations) | | | |
| Basic | | (393,707) | (241,355) |
| Diluted | | (393,707) | (241,355) |
| Weighted Average No of shares used in computing earnings per share | | | |
| Basic | | 100 | 100 |
| Diluted | | 100 | 100 |

Shilpa Pharma Inc

(All amounts in Indian Rupees unless otherwise stated)

1 Property, Plant and Equipment

Accumulated Depreciation

| Particulars | Useful Life (Yrs) | Gross Block | | | | Accumulated Depreciation | | | | Net block | |
|-------------------------|-------------------|------------------|-----------|----------------|------------------|--------------------------|-----------------------------|---------------|------------------|-----------|------------------|
| | | As at 01.04.2019 | Additions | FCTR | As at 31.03.2020 | As at 01.04.2019 | Depreciation for the period | FCTR | As at 31.03.2020 | FCTR | As at 31.03.2020 |
| Owned Assets | | | | | | | | | | | |
| 1) Furniture & Fixtures | 7 Years | 916,332 | - | 82,327 | 998,658 | 65,452 | 133,969 | 14,580 | 214,002 | - | 784,656 |
| 2) Office Equipement | | | | | | | | | | | |
| a) IT Infrastructure | 5 Years | 220,297 | - | 19,792 | 240,089 | 22,030 | 45,090 | 4,907 | 72,027 | - | 168,062 |
| b) IT Equipment | 5 Years | 204,881 | - | 18,407 | 223,289 | 20,488 | 41,938 | 4,564 | 66,990 | - | 156,298 |
| c) Phone System | 5 Years | 344,279 | - | 30,931 | 375,211 | 34,428 | 70,463 | 7,669 | 112,560 | - | 262,651 |
| Total | | 1,685,789 | - | 151,457 | 1,837,246 | 142,398 | 291,461 | 31,721 | 465,579 | - | 1,371,665 |

Shilpa Pharma Inc

(All amount are in Indian Rupees unless otherwise stated)

2 Other Financial Assets

| Particulars | As at | |
|---------------------------------------|----------------|----------------|
| | 31.03.2020 | 31.03.2019 |
| Security Deposits | | |
| Unsecured, considered good | | |
| i) Security Deposit for Rent | 853,305 | 782,961 |
| ii) Deposits on furniture and telecom | - | - |
| TOTAL | 853,305 | 782,961 |

3 Trade receivables

| Particulars | As at | |
|-------------------|------------------|------------|
| | 31.03.2020 | 31.03.2019 |
| Trade receivables | 2,248,367 | - |
| TOTAL | 2,248,367 | - |

4 Cash and cash equivalents

| Particulars | As at | |
|-----------------------|------------------|------------------|
| | 31.03.2020 | 31.03.2019 |
| a) Balance with banks | | |
| - In Current Accounts | 2,164,085 | 5,408,092 |
| TOTAL | 2,164,085 | 5,408,092 |

5 Other Current Assets

| Particulars | As at | |
|---------------------------------------|---------------|------------|
| | 31.03.2020 | 31.03.2019 |
| Unsecured (Considering Good) | | |
| Prepaid Expenses - Other | 38,974 | - |
| Other Receivables | - | - |
| | 38,974 | - |
| Doubtful | - | - |
| | 38,974 | - |
| Less: Provision for doubtful advances | - | - |
| TOTAL | 38,974 | - |

5 Equity Share Capital

| Particulars | As at | |
|--|--------------|--------------|
| | 31.03.2020 | 31.03.2019 |
| Authorised Equity shares | | |
| 1000 Common Shares, USD 1/- each par value | - | - |
| | - | - |
| Issued,Subscribed and fully Paid up | | |
| 100 Common Shares, USD 1/- each par value | 7,539 | 6,917 |
| TOTAL | 7,539 | 6,917 |

Shilpa Pharma Inc

(All amount are in Indian Rupees unless otherwise stated)

6 Other Equity

| Particulars | As at | |
|---|---------------------|---------------------|
| | 31.03.2020 | 31.03.2019 |
| Balance at the beginning of the Reporting period | (24,135,523) | - |
| Add: Total Comprehensive Income for the Year | (39,370,742) | (24,135,523) |
| | (63,506,265) | (24,135,523) |
| Foreign Currency Transalation Reserve | (4,264,465) | 422,700 |
| Balance at the end of the Reporting period | (67,770,729) | (23,712,823) |

7 Long-term borrowings

| Particulars | As at | |
|---|-------------------|-------------------|
| | 31.03.2020 | 31.03.2019 |
| Unsecured Loan | | |
| - From Shilpa Medicare Limited | 60,308,720 | 27,668,520 |
| Terms of Repayment: Starting from end of 5 years from effective date. | | |
| Interest Rate: Aggregate of One Year LIBOR Rate (avarage rate from April-March) plus 350 basis points. | | |
| TOTAL | 60,308,720 | 27,668,520 |

8 Other Financial Liabilities

| Particulars | As at | |
|---|------------------|----------------|
| | 31.03.2020 | 31.03.2019 |
| a) Interest accrued but not due on Borrowings | 2,006,801 | 684,866 |
| b) Credit Card Payable | 13,554 | - |
| TOTAL | 2,020,355 | 684,866 |

9 Other Non-Current Liabilities

| Particulars | As at | As at |
|----------------------|----------------|---------------|
| | INR | INR |
| Accrued Rent Expense | 239,374 | 87,708 |
| TOTAL | 239,374 | 87,708 |

10 Other Financial Liabilities

| Particulars | As at | |
|---------------------|-------------------|------------------|
| | 31.03.2020 | 31.03.2019 |
| a) Accounts Payable | 3,242,017 | 2,999,253 |
| b) Accrued Expenses | 8,311,295 | - |
| c) Payroll Payable | 317,824 | - |
| TOTAL | 11,871,137 | 2,999,253 |

11 Revenue From Operations

| Particulars | For the Year ended | |
|------------------|--------------------|------------|
| | 31.03.2020 | 31.03.2019 |
| Facilitator Fees | 22,571,145 | - |
| TOTAL | 22,571,145 | - |

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(All amount are in Indian Rupees unless otherwise stated)

12 Employee Benefits Expense

| Particulars | For the Year ended | |
|------------------|--------------------|------------|
| | 31.03.2020 | 31.03.2019 |
| Salaries & Wages | 7,563,575 | - |
| TOTAL | 7,563,575 | - |

13 Finance Cost

| Particulars | For the Year ended | |
|---|--------------------|----------------|
| | 31.03.2020 | 31.03.2019 |
| Interest on Loan from Shilpa Medicare Limited | 2,443,163 | 697,075 |
| TOTAL | 2,443,163 | 697,075 |

14 Other Expenses

| Particulars | For the Year ended | |
|--------------------------------|--------------------|-------------------|
| | 31.03.2020 | 31.03.2019 |
| Bank Charges | 129,591 | 2,146 |
| Insurance | 178,300 | 95,655 |
| Meals & Entertainment | 73,595 | 27,746 |
| Organizational/Formation Costs | - | 144,153 |
| Professional and Consultancy | 44,215,609 | 19,384,472 |
| Rent Expense | 4,715,615 | 2,310,854 |
| Telephone and Internet | 486,341 | 170,795 |
| Travel Expenses | 706,375 | 319,589 |
| Utilities | 474,002 | 217,127 |
| Vehicle Expenses | 305,540 | 151,057 |
| Other Expenses | 358,720 | 469,917 |
| TOTAL | 51,643,689 | 23,293,510 |