

**Shilpa Pharma Inc.**

**Part-I- Balance Sheet**

(All amounts in Indian Rupees unless otherwise stated)

PARTICULARS	Note	As at 31.03.2022		As at 31.03.2021	
		Unaudited		Unaudited	
		INR	USD	INR	USD
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
a) Property, Plant and Equipment		755,084	9,961	1,034,793	14,078
b) Financial Assets					
i) Others	1	858,073	11,319	832,011	11,319
c) Deferred Tax (Net)	2	25,539,848	336,906	-	-
		<b>27,153,005</b>	<b>358,186</b>	<b>1,866,805</b>	<b>25,397</b>
<b>Current Assets</b>					
a) Financial Assets					
i) Trade receivables	3	10,366,540	136,749	402,779	5,480
ii) Cash and Cash Equivalents	4	2,086,136	27,519	4,263,808	58,007
b) Other Current Assets	5	-	-	101,142	1,376
		<b>12,452,676</b>	<b>164,268</b>	<b>4,767,729</b>	<b>64,863</b>
<b>TOTAL</b>		<b>39,605,681</b>	<b>522,453</b>	<b>6,634,534</b>	<b>90,260</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a) Equity Share capital	6	7,581	100	7,350	100
b) Other Equity	7	(92,181,535)	(1,216,001)	(92,466,026)	(1,257,961)
		<b>(92,173,955)</b>	<b>(1,215,901)</b>	<b>(92,458,675)</b>	<b>(1,257,861)</b>
<b>LIABILITIES</b>					
<b>Non-Current liabilities</b>					
a) Financial Liabilities					
i) Borrowings	8	125,081,715	1,650,000	82,692,788	1,125,000
ii) Other Financial Liabilities	9	3,896,048	51,394	2,772,647	37,721
b) Other Non-Current Liabilities	10	240,712	3,175	280,397	3,815
<b>Current liabilities</b>					
a) Financial Liabilities					
i) Other Financial Liabilities	11	2,561,161	33,785	13,347,378	181,585
		<b>131,779,635</b>	<b>1,738,355</b>	<b>99,093,210</b>	<b>1,348,121</b>
<b>TOTAL</b>		<b>39,605,681</b>	<b>522,453</b>	<b>6,634,534</b>	<b>90,260</b>

Shilpa Pharma Inc.

**Part - II - Statement of Profit and Loss**

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
		Unaudited		Unaudited	
		INR	USD	INR	USD
<b>Revenue</b>					
Revenue from operations	12	10,172,722	136,749	44,879,792	604,801
<b>Revenue from Operations</b>		<b>10,172,722</b>	<b>136,749</b>	<b>44,879,792</b>	<b>604,801</b>
Other income	13	3,719,489	50,000	887,132	11,955
<b>Total Revenue</b>		<b>13,892,211</b>	<b>186,749</b>	<b>45,766,924</b>	<b>616,756</b>
<b>Expenses</b>					
a) Employee benefits expense	14	15,694,843	210,981	15,337,378	206,687
b) Finance costs	15	3,823,205	51,394	2,799,098	37,721
c) Depreciation and amortisation expense		306,287	4,117	305,530	4,117
d) Other expenses	16	16,008,870	215,203	53,963,107	727,208
<b>Total Expenses</b>		<b>35,833,204</b>	<b>481,695</b>	<b>72,405,113</b>	<b>975,732</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(21,940,994)</b>	<b>(294,946)</b>	<b>(26,638,189)</b>	<b>(358,977)</b>
Exceptional items		-	-	-	-
<b>Profit / (Loss) before tax</b>		<b>(21,940,994)</b>	<b>(294,946)</b>	<b>(26,638,189)</b>	<b>(358,977)</b>
<b>Tax expense</b>					
a.Current tax		-	-	-	-
b.Deferred tax (Net)		(25,062,343)	(336,906)	-	-
		<b>(25,062,343)</b>	<b>(336,906)</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>3,121,349</b>	<b>41,959</b>	<b>(26,638,189)</b>	<b>(358,977)</b>
Other comprehensive Income		-	-	-	-
<b>Total Comprehensive Income</b>		<b>3,121,349</b>	<b>41,959</b>	<b>(26,638,189)</b>	<b>(358,977)</b>
<b>Earning per equity share of face value of USD 1 (for continuing operations)</b>					
Basic		31,213	420	(266,382)	(3,590)
Diluted		31,213	420	(266,382)	(3,590)
<b>Weighted Average No of shares used in computing earnings per share</b>					
Basic		100	100	100	100
Diluted		100	100	100	100

1 Other Financial Assets

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
Security Deposits				
Unsecured, considered good				
i) Security Deposit for Rent	858,073	11,319	832,011	11,319
<b>TOTAL</b>	<b>858,073</b>	<b>11,319</b>	<b>832,011</b>	<b>11,319</b>

2 Deferred Tax (Net)

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
Deferred Tax Asset	25,539,848	336,906	-	-
<b>TOTAL</b>	<b>25,539,848</b>	<b>336,906</b>	<b>-</b>	<b>-</b>

3 Trade receivables

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
Trade receivables	10,366,540	136,749	402,779	5,480
<b>TOTAL</b>	<b>10,366,540</b>	<b>136,749</b>	<b>402,779</b>	<b>5,480</b>

4 Cash and cash equivalents

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
a) Balance with banks				
- In Current Accounts	2,086,136	27,519	4,263,808	58,007
<b>TOTAL</b>	<b>2,086,136</b>	<b>27,519</b>	<b>4,263,808</b>	<b>58,007</b>

5 Other Current Assets

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
Unsecured (Considering Good)				
Prepaid Expenses - Other	-	-	-	-
Other Receivables	-	-	-	-
Doubtful	-	-	101,142	1,376
	-	-	-	-
	-	-	101,142	1,376
Less: Provision for doubtful advances	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>101,142</b>	<b>1,376</b>

6 Equity Share Capital

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
<b>Authorised Equity shares</b>				
1000 Common Shares, USD 1/- each par value	-	-	-	-
	-	-	-	-
<b>Issued,Subscribed and fully Paid up</b>				
100 Common Shares, USD 1/- each par value	7,581	100	7,350	100
<b>TOTAL</b>	<b>7,581</b>	<b>100</b>	<b>7,350</b>	<b>100</b>

7 Other Equity

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
<b>Balance at the beginning of the Reporting period</b>	(90,144,454)	(1,257,961)	(63,506,265)	(898,984)
Add: Total Comprehensive Income for the Year	3,121,349	41,959	(26,638,189)	(358,977)
	<b>(87,023,104)</b>	<b>(1,216,001)</b>	<b>(90,144,454)</b>	<b>(1,257,961)</b>
Foreign Currency Translation Reserve	(5,158,431)	-	(2,321,572)	-
<b>Balance at the end of the Reporting period</b>	<b>(92,181,535)</b>	<b>(1,216,001)</b>	<b>(92,466,026)</b>	<b>(1,257,961)</b>

8 Long-term borrowings

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
<b>Unsecured Loan</b>				
- From Shilpa Medicare Limited	125,081,715	1,650,000	82,692,788	1,125,000
<b>Terms of Repayment:</b> Starting from end of 5 years from effective date.				
<b>Interest Rate:</b> Aggregate of One Year LIBOR Rate ( average rate from April-March) plus 350 basis points.				
<b>TOTAL</b>	<b>125,081,715</b>	<b>1,650,000</b>	<b>82,692,788</b>	<b>1,125,000</b>

**9 Other Financial Liabilities**

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
a) Interest accrued but not due on Borrowings	3,896,048	51,394	2,772,647	37,721
<b>TOTAL</b>	<b>3,896,048</b>	<b>51,394</b>	<b>2,772,647</b>	<b>37,721</b>

**10 Other Non-Current Liabilities**

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
Accrued Rent Expense	240,712	3,175	280,397	3,815
<b>TOTAL</b>	<b>240,712</b>	<b>3,175</b>	<b>280,397</b>	<b>3,815</b>

**11 Other Financial Liabilities**

Particulars	As at 31.03.2022		As at 31.03.2021	
	INR	USD	INR	USD
a) Accounts Payable	832,602	10,983	3,483,356	47,390
b) Accrued Expenses	-	-	8,103,893	110,250
c) Payroll Payable	1,728,560	22,802	1,760,129	23,946
<b>TOTAL</b>	<b>2,561,161</b>	<b>33,785</b>	<b>13,347,378</b>	<b>181,585</b>

**12 Revenue From Operations**

Particulars	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
	INR	USD	INR	USD
Facilitator Fees	-	-	44,879,792	604,801
Commission Fees	10,172,722	136,749	-	-
<b>TOTAL</b>	<b>10,172,722</b>	<b>136,749</b>	<b>44,879,792</b>	<b>604,801</b>

**13 Other income**

Particulars	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
	INR	USD	INR	USD
Other Income	3,719,489	50,000	-	-
<b>TOTAL</b>	<b>3,719,489</b>	<b>50,000</b>	<b>887,132</b>	<b>11,955</b>

**14 Employee Benefits Expense**

Particulars	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
	INR	USD	INR	USD
Salaries & Wages	15,694,843	210,981	15,337,378	206,687
<b>TOTAL</b>	<b>15,694,843</b>	<b>210,981</b>	<b>15,337,378</b>	<b>206,687</b>

**15 Finance Cost**

Particulars	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
	INR	USD	INR	USD
Interest on Loan from Shilpa Medicare Limited	3,823,205	51,394	2,799,098	37,721
<b>TOTAL</b>	<b>3,823,205</b>	<b>51,394</b>	<b>2,799,098</b>	<b>37,721</b>

**16 Other Expenses**

Particulars	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
	INR	USD	INR	USD
Bank Charges	114,793	1,543	78,027	1,051
Insurance	208,403	2,802	255,580	3,444
Meals & Entertainment	14,234	191	7,085	95
Professional and Consultancy	9,359,936	125,823	47,815,997	644,369
Rent Expense	4,926,914	66,231	4,854,491	65,419
Telephone and Internet	456,630	6,138	455,673	6,141
Utilities	474,904	6,384	413,030	5,566
Bad debts written off	407,629	5,480	-	-
Other Expenses	45,427	611	83,223	1,122
<b>TOTAL</b>	<b>16,008,870</b>	<b>215,203</b>	<b>53,963,107</b>	<b>727,208</b>