

Pilnova Pharma Inc

Part-I- Balance Sheet

(All amounts in Indian Rupees unless otherwise stated)

PARTICULARS	Note	As at 31.03.2026		As at 31.03.2025	
		Unaudited		Unaudited	
		INR	USD	INR	USD
ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	1	157,855	1,668	82,670	966
b) Deferred tax assets		53,813,225	568,524	27,803,621	324,879
		53,971,080	570,192	27,886,291	325,845
Current Assets					
a) Inventory	2	31,884,112	336,848	35,264,329	412,056
b) Financial Assets					
i) Cash and Cash Equivalents	3	14,447,972	152,639	18,593,381	217,260
ii) Accounts Receivable	4	5,401,493	57,065	242,426	2,833
c) Other Current Assets	5	4,298,542	45,413	4,034,416	47,141
		56,032,119	591,966	58,134,552	679,290
TOTAL		110,003,199	1,162,157	86,020,843	1,005,135
EQUITY AND LIABILITIES					
Equity					
a) Equity Share capital	6	9,465	100	8,558	100
b) Other Equity	7	(204,179,892)	(2,157,112)	(94,602,114)	(1,210,270)
		(204,170,427)	(2,157,012)	(94,593,556)	(1,210,170)
LIABILITIES					
Non-Current liabilities					
a) Financial Liabilities					
i) Borrowings	8	215,338,533	2,275,000	124,093,030	1,450,000
ii) Other Financial Liabilities	9	19,879,869	210,026	6,043,456	70,616
Current liabilities					
a) Financial Liabilities					
i) Trade Payable	10	61,498,339	649,715	50,477,914	694,688
i) Other Financial Liabilities	11	17,456,885	184,428	-	-
		314,173,626	3,319,169	180,614,400	2,215,305
TOTAL		110,003,199	1,162,157	86,020,843	1,005,135

For and on behalf of the board of Directors of
Pilnova Pharma Inc



Keshav Bhutada
Director

Pilnova Pharma Inc

Part - II - Statement of Profit and Loss

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
		Unaudited		Unaudited	
		INR	USD	INR	USD
Revenue					
Revenue from operations	12	17,014,986	194,114	5,433,791	64,478
Other income		-	-	-	-
Total Revenue		17,014,986	194,114	5,433,791	64,478
Expenses					
a) Purchase of Stock in Trade	13	26,296	300	38947380	462152
b) Change in inventory of finished goods, WIP and SIT	14	3,380,218	75,208	-35264329	-412056
c) Employee benefits expense	15	51,223,557	584,380	69368750	823134
d) Finance costs	16	12,215,932	139,365	5954921	70661
e) Depreciation and amortisation expense	1	43,589	497	21,702	257.52
f) Other expenses	17	51,302,015	585,275	27590238	327387
Total Expenses		118,191,606	1,385,026	106,618,662	1,271,536
Profit / (Loss) before exceptional items and tax		(101,176,620)	(1,190,911)	(101,184,870)	(1,207,059)
Exceptional items					
Profit / (Loss) before tax		(101,176,620)	(1,190,911)	(101,184,870)	(1,207,059)
Tax expense					
a. Current tax		-	-	-	-
b. Deferred tax (Net)		(21,393,750)	(244,069)	(27,378,862)	(324,879)
		(21,393,750)	(244,069)	(27,378,862)	(324,879)
Profit / (Loss) for the year		(79,782,870)	(946,842)	(73,806,009)	(882,179)
Other comprehensive Income		-	-	-	-
Total Comprehensive Income		(79,782,870)	(946,842)	(73,806,009)	(882,179)
Earning per equity share of face value of USD 1 (for continuing operations)					
Basic		(797,829)	(9,468)	(738,060)	(8,822)
Diluted		(797,829)	(9,468)	(738,060)	(8,822)
Weighted Average No of shares used in computing earnings per share					
Basic		100	100	100	100
Diluted		100	100	100	100

For and on behalf of the board of Directors of
Pilnova Pharma Inc



Keshav Bhutada
Director

2 Inventories

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Finished Goods	31,884,112	336,848	35,264,329	412,056
TOTAL	31,884,112	336,848	35,264,329	412,056

3 Cash and cash equivalents

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Balance with banks				
- In Current Accounts	14,447,972	152,639	18,593,381	217,260
TOTAL	14,447,972	152,639	18,593,381	217,260

4 Accounts Receivable

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Accounts Receivable	5,401,493	57,065	242,426	2,833
TOTAL	5,401,493	57,065	242,426	2,833

5 Other Current Assets

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Unsecured (Considering Good)				
Prepaid Expenses	2,151,060	22,725	2,790,150	32,602
Other Receivables	2,147,483	22,688	1,244,265	14,539
TOTAL	4,298,542	45,413	4,034,416	47,141

6 Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Authorised Equity shares				
1000 Common Shares, USD 1/- each par value	-	-	-	-
	-	-	-	-
Issued,Subscribed and fully Paid up				
100 Common Shares, USD 1/- each par value	9,465	100	8,558	100
TOTAL	9,465	100	8,558	100

7 Other Equity

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Balance at the beginning of the Reporting period	(101,134,380)	(1,210,270)	(27,328,371)	(328,090)
Add: Total Comprehensive Income for the Year	(79,782,870)	(946,842)	(73,806,009)	(882,179)
	(180,917,250)	(2,157,112)	(101,134,380)	(1,210,270)
Foreign Currency Transalation Reserve	(23,262,642)	-	6,532,266	-
Balance at the end of the Reporting period	(204,179,892)	(2,157,112)	(94,602,114)	(1,210,270)

8 Long-term borrowings

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Unsecured Loan				
- From Shilpa Medicare Limited	215,338,533	2,275,000	124,093,030	1,450,000
TOTAL	215,338,533	2,275,000	124,093,030	1,450,000

9 Other Financial Liabilities

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Interest accrued but not due on Borrowings	19,879,869	210,026	6,043,456	70,616
TOTAL	19,879,869	210,026	6,043,456	70,616

10 Trade Payable

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
Trade Payable	61,498,339	649,715	50,477,914	694,688
TOTAL	61,498,339	649,715	50,477,914	694,688

11 Other Financial Liabilities

Particulars	As at 31.03.2026		As at 31.03.2025	
	INR	USD	INR	USD
a) Accounts Payable	13,242,468	139,904	-	-
b) Employee Benefit Liabilities	4,214,417	44,524	-	-
TOTAL	17,456,885	184,428	-	-

12 Revenue From Operations

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Revenue From Operations	17,014,986	194,114	5,433,791	64,478
TOTAL	17,014,986	194,114	5,433,791	64,478

13 Purchase of Stock in Trade

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Purchases	26,296	300	38,947,380	462,152
TOTAL	26,296	300	38,947,380	462,152

14 Change in inventories of FG/ STI/ WIP

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Opening stock				
Stock in trade	35,264,329	412,056	-	-
Less: Revaluation of opening Stock				
Less: Closing stock				
Stock in Trade	31,884,112	336,848	35,264,329	412,056
(Increase) / Decrease in Inventory	3,380,218	75,208	(35,264,329)	(412,056)

15 Employee Benefits Expense

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Salaries & Wages	44,057,347	502,625	61,309,328	727,500
Payroll taxes	3,011,387	34,355	3,348,507	39,734
Staff Welfare Expenses	4,154,823	47,400	4,710,915	55,900
TOTAL	51,223,557	584,380	69,368,750	823,134

16 Finance Cost

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Interest on Loan from Shilpa Medicare Limited	12,215,932	139,365	5,954,921	70,661
TOTAL	12,215,932	139,365	5,954,921	70,661

17 Other Expenses

Particulars	For the period 12 months ended on 31.03.2026		For the period 12 months ended on 31.03.2025	
	INR	USD	INR	USD
Bank Charges	9,642	110	34,046	404
Insurance	1,173,970	13,393	1,050,780	12,469
Professional and Consultancy	2,175,740	24,822	2,021,499	23,987
Rent Expense	3,575,968	40,796	3,472,699	41,207
Telephone and Internet	97,583	1,113	8,427	100
Licence Fees	4,172,707	47,604	6,553,791	77,768
Freight & Delivery	2,337,224	26,664	1,198,376	14,220
Other Expenses	3,124,631	35,647	1,871,526	22,208
Shipping	28,825,126	328,849	6,375,664	75,654
Software Maintenance	1,610,081	18,368	3,145,000	37,319
Exchange Loss	265,957	3,034	-	-
Travel Expenses	3,933,386	44,874	1,858,431	22,052
TOTAL	51,302,015	585,275	27,590,238	327,387