



Innovating for
affordable healthcare

Shilpa Medicare Limited

Corporate & Admin Office :

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur-584 135, Karnataka, India

Tel: +91-8532-238704, Fax: +91-8532-238876

Email: info@vbshilpa.com, Web: www.vbshilpa.com

CIN: L85110KA1987PLC008739

Dated 31.05.2021

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1,
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051.

Dear Sir,

Sub: Outcome of Board Meeting – Reg.
Reg 33: Financial Results – Reg.

Ref: Regulation 30 and Regulation 33 of the SEBI (LODR) Regulations, 2015;

Script Code: BSE - 530549/ Stock Symbol: NSE – SHILPAMED

With reference to the captioned subject please be noted that the board of directors at their meeting held today 31.05.2021, to inter alia considered and approved the following.

1. Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2021.
2. Auditor's Report for the Financial Year ended 31st March, 2021.
3. To recommend the Dividend @ 110% (i.e. Rs.1.10 per every equity share of face value of Rs.1) for the Financial Year 2020-21 subject to the approval of shareholders at the ensuing Annual General Meeting.
4. Appointment of Mr. Alpesh Dalal as Chief Financial Officer of the Company.
Brief profile is enclosed as an annexure

The board Meeting Started at 11:30 am and Concluded at 03:10PM.

This is for your information and necessary records.

FOR SHILPA MEDICARE LIMITED,



**V V KRISHNA CHAITANYA
COMPANY SECRETARY**





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CIN: L85110KA1987PLC008739

ANNEXURE

Dated 31.05.2021

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051.

Dear Sir,

Sub: Brief profile of Chief Financial Officer of the Company

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Scrp Code: BSE - 530549/ Stock Symbol: NSE - SHILPAMED

With reference to the subject to the mentioned above, please find below the profile of CFO:

| | |
|--|---|
| Name of the CFO | Mr. Alpesh Dalal |
| Effective Date of Appointment | 31 st May, 2021 |
| Terms of Appointment | He has been appointed ag Chief Financial Officer |
| Brief Profile | He is a Chartered Accountant with strong commercial astuteness having over 22 years of experience in the diverse field of Business Partnering, Controllership, corporate finance, M&A, Strategy and investor relations. |
| Disclosure of relationships between directors (in case of appointment of a director) | He is not related to any Director or Key Managerial Person of the Company. |

This is for your information and necessary records.

FOR SHILPA MEDICARE LIMITED,

**V V KRISHNA CHAITANYA
COMPANY SECRETARY**





Innovating for
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Shilpa Medicare Limited

Registered office: # 12-6-214/A-1, Hyderabad Road, Raichur- 584135

Website - www.vbshilpa.com, Email - info@vbshilpa.com. , Telephone -+91-8532-238494

CIN No. - L85110KA1987PLC008739

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2021

(Rs. In Lakhs, except per equity share data)

| Sl. No. | Particulars | Quarter ended | | | Year ended | Previous year ended |
|---------|--|------------------|------------------|------------------|------------------|---------------------|
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | (Audited) | | (Audited) | (Audited) | (Audited) |
| | Continuing Operations: | | | | | |
| 1 | Income | | | | | |
| | Revenue from operations | 17,970.22 | 17,130.00 | 19,793.29 | 83,031.59 | 80,597.12 |
| | a) Net Sales/income from operations | 17,404.43 | 16,628.41 | 18,739.69 | 80,412.88 | 71,628.93 |
| | b) Service Income and License fees | 565.78 | 501.60 | 1,053.60 | 2,618.71 | 8,968.19 |
| | Other Income | 1,513.80 | 860.61 | 297.05 | 3,390.02 | 1,126.27 |
| | Total Income | 19,484.02 | 17,990.61 | 20,090.34 | 86,421.61 | 81,723.39 |
| 2 | Expenses | | | | | |
| | a) Cost of material consumed | 5,890.71 | 6,562.06 | 5,336.45 | 30,357.21 | 27,590.30 |
| | b) Purchase of stock-in-trade | 397.53 | 119.95 | 17.01 | 781.16 | 392.94 |
| | c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (2,688.79) | (836.86) | 1,293.78 | (5,478.85) | (1,426.46) |
| | d) Employee benefits expense | 4,786.52 | 4,449.95 | 3,947.34 | 17,562.36 | 14,927.86 |
| | e) Finance cost | 664.12 | 394.74 | 128.98 | 1,746.84 | 432.89 |
| | f) Depreciation and amortisation expenses | 1,061.93 | 1,048.03 | 915.90 | 4,084.80 | 3,495.73 |
| | g) Other expenses | 5,849.62 | 3,765.47 | 4,270.97 | 17,109.02 | 14,621.95 |
| | Total Expenses | 15,961.64 | 15,503.34 | 15,910.43 | 66,162.54 | 60,035.21 |
| 3 | Profit before tax and exceptional items (1-2) | 3,522.38 | 2,487.28 | 4,179.91 | 20,259.08 | 21,688.18 |
| 4 | Exceptional Items- (Income)/Expenses (PI refer note no: 04) | - | - | 454.20 | (5,294.81) | 454.20 |
| 5 | Profit Before Tax from continuing operations (3+4) | 3,522.38 | 2,487.28 | 3,725.71 | 25,553.89 | 21,233.98 |
| 6 | Tax Expense of continuing operations | 863.17 | 799.30 | 1,189.43 | 7,114.71 | 4,414.56 |
| | -Current tax | 616.70 | 452.20 | 712.21 | 4,469.86 | 3,909.38 |
| | -Deferred tax (Net of MAT credit) | 246.47 | 347.09 | 477.22 | 2,644.84 | 505.18 |
| 7 | Profit for the Period/year from continuing operations (5-6) | 2,659.21 | 1,687.98 | 2,536.28 | 18,439.18 | 16,819.42 |
| | Discontinued Operations: | | | | | |
| 8 | Profit/(Loss) before tax for the period/year from discontinued operations (refer note no: 05) | - | - | 3,304.77 | | 2,164.83 |
| 9 | Tax (expense)/credit of discontinued operations | - | - | (50.63) | | 387.58 |
| 10 | Profit for the period/year from discontinued operations (8-9) | - | - | 3,254.14 | - | 2,552.41 |
| 11 | Net profit for the period/year (7+10) | 2,659.21 | 1,687.98 | 5,790.42 | 18,439.18 | 19,371.83 |



| | | | | | | |
|----|--|------------------|------------------|------------------|-------------------|-------------------|
| 12 | Other comprehensive income (OCI) | | | | | |
| | A. Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Remeasurement of the defined benefit (liability)/asset | (14.80) | - | (124.99) | (14.80) | (124.99) |
| | B. Items that will be reclassified subsequently to profit or loss | | | | | |
| | Gain / (Loss) on derivative instrument (net) | 0.57 | 20.51 | (24.79) | 16.59 | 4.83 |
| | Total other comprehensive income (net of tax)(A+B) | (14.23) | 20.51 | (149.78) | 1.79 | (120.16) |
| 13 | Total comprehensive income for the period / year (11+12) | 2,644.98 | 1,708.49 | 5,640.64 | 18,440.97 | 19,251.67 |
| 14 | Paid up equity share capital (par Value Rs.1/- each, fully paid) | 815.27 | 815.27 | 815.27 | 815.27 | 815.27 |
| 15 | Reserves i.e Other equity | | | | 162,967.92 | 144,526.94 |
| 16 | Earnings per equity share (par value Rs.1/- each): | (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) | (Annualised) |
| | Continuing Operations: | | | | | |
| | Basic (Rs.) | 3.26 | 2.07 | 3.11 | 22.62 | 20.63 |
| | Diluted (Rs.) | 3.26 | 2.07 | 3.11 | 22.62 | 20.63 |
| | Discontinued Operations: | | | | | |
| | Basic (Rs.) | - | - | 3.99 | - | 3.13 |
| | Diluted (Rs.) | - | - | 3.99 | - | 3.13 |
| | Total Operations: | | | | | |
| | Basic (Rs.) | 3.26 | 2.07 | 7.10 | 22.62 | 23.76 |
| | Diluted (Rs.) | 3.26 | 2.07 | 7.10 | 22.62 | 23.76 |

For and on Behalf of Shilpa Medicare Limited



Viśhmukant C Bhutada
Managing Director
DIN:01243391



Place: Raichur
Date: 31.05.2021



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Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238494

CIN No. - L85110KA1987PLC008739

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2021

(Rs. In Lakhs, except per
equity share data)

| Sl No | Particulars | Quarter ended | | | Year ended | Previous year ended |
|----------|--|------------------|------------------|------------------|------------------|------------------------|
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 20,802.52 | 19,124.68 | 21,999.10 | 90,113.01 | 90,790.98 |
| | a) Net Sales/income from operations | 19,628.28 | 17,939.77 | 20,546.72 | 85,920.78 | 77,203.62 |
| | b) Service Income and License fees | 1,174.24 | 1,184.92 | 1,452.38 | 4,192.23 | 13,587.36 |
| | Other Income | 691.02 | 860.81 | 890.95 | 3,014.16 | 1,693.95 |
| | Total Income | 21,493.55 | 19,985.49 | 22,890.05 | 93,127.17 | 92,484.93 |
| 2 | Expenses | | | | | |
| | a) Cost of material consumed | 6,259.86 | 7,275.20 | 5,600.54 | 31,888.45 | 28,701.52 |
| | b) Purchase of stock-in-trade | (11.01) | 163.78 | 49.62 | 1,067.66 | 676.29 |
| | c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (2,313.48) | (1,086.88) | 1,305.11 | (5,883.03) | (1,605.27) |
| | d) Employee benefits expense | 6,671.45 | 5,960.79 | 5,201.15 | 23,530.71 | 19,659.10 |
| | e) Finance cost | 912.07 | 480.19 | 100.78 | 2,186.87 | 455.76 |
| | f) Depreciation and amortisation expenses | 1,523.09 | 1,372.35 | 1,154.59 | 5,397.67 | 4,377.68 |
| | g) Other expenses | 7,575.24 | 4,714.92 | 5,283.05 | 21,344.07 | 21,379.55 |
| | Total Expenses | 20,617.21 | 18,880.35 | 18,694.84 | 79,532.40 | 73,644.64 |
| 3 | Profit before share of profit of joint venture and associates, exceptional items and tax (1)- (2) | 876.34 | 1,105.14 | 4,195.21 | 13,594.77 | 18,840.29 |
| 4 | Share of Profit / (loss) of Joint venture and associates, net of tax | (36.00) | (46.91) | (38.01) | (173.58) | (35.09) |
| 5 | Profit before tax and exceptional items (3-4) | 840.34 | 1,058.23 | 4,157.20 | 13,421.19 | 18,805.21 |
| 6 | Exceptional items- (Income)/Expenses(pl refer note no: 04) | - | - | - | (6,084.00) | - |
| 7 | Profit Before Tax (5+6) | 840.34 | 1,058.23 | 4,157.20 | 19,505.19 | 18,805.21 |
| 8 | Tax Expense | 79.90 | 291.40 | 754.78 | 4,884.82 | 3,349.18 |
| | -Current tax | 669.52 | 227.46 | 1,122.04 | 4,523.00 | 3,987.24 |
| | -Deferred tax (Net of MAT credit) | (589.62) | 63.95 | (367.26) | 361.83 | (638.06) |
| 9 | Profit for the Period / year before non-controlling | 760.44 | 766.83 | 3,402.42 | 14,620.37 | 15,456.03 |
| 10 | Share of loss / (profit) attributable to non-controlling interest | 22.22 | - | 54.98 | 157.67 | 159.29 |
| 11 | Profit after taxes attributable to owners of the Parent Company for the period / year (9-10) | 782.66 | 766.83 | 3,457.40 | 14,778.04 | 15,615.32 |
| 12 | Other comprehensive income (OCI) | | | | | |
| | A. Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Remeasurement of the defined benefit liability/asset Gain/(Loss) (net of tax) | (5.42) | (0.57) | (109.38) | 10.48 | (109.38) |
| | B. Items that will be reclassified subsequently to profit or loss | | | | | |
| | Gain / (Loss) on derivative instrument (net of tax) | 0.57 | 20.51 | (24.79) | 16.59 | 4.83 |
| | Total other comprehensive income(net of tax)(A+B) | (4.85) | 19.94 | (134.17) | 27.07 | (104.55) |
| 13 | Total comprehensive income for the period / year (11)+(12) | 777.81 | 786.77 | 3,323.23 | 14,805.11 | 15,510.77 |
| 14 | Paid up equity share capital (par Value Rs.1/- each, fully paid) | 815.27 | 815.27 | 815.27 | 815.27 | 815.27 |
| 15 | Reserves i.e other equity | | | | 147,051.38 | 132,121.00 |
| 16 | Earnings per equity share (par value Rs.1/- each) | (Not | (Not annualised) | (Not | (Annualised) | (Annualised) |
| | Basic (Rs.) | 0.96 | 0.94 | 4.24 | 18.13 | 19.15 |
| | Diluted (Rs.) | 0.96 | 0.94 | 4.24 | 18.13 | 19.15 |



Notes:

- 1 The above Audited standalone and consolidated financial results for the quarter and year ended March 31, 2021 in respect of Shilpa Medicare Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 31, 2021. The above results have been audited by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards('Ind-AS') notified under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations,2015 and SEBI Circular dated July 5, 2016.
- 3 On 30th March, 2021, the Company through its wholly owned subsidiary Zatortia Holding Limited, entered into Share Sale Agreement to dispose off its entire holding in Loba Feinchemie GmbH (Loba) at a consideration of €3.3 million. The related Assets and Liabilities of Loba are presented in the Balance sheet as "Assets classified as held for sale " and "Liabilities directly associated with assets classified as held for sale" respectively in Consolidated Audited Balance Sheet.
- 4 During the year the Company disposed off its balance 26% shareholding in Raichem Medicare Private Limited ("RMPL") at a consideration of Rs. 6,084.00 Lakhs . Consequently, the company has recognised an exceptional gain of Rs.5,294.81 lakhs and Rs. 6,084.00 lakhs in the above standalone and consolidated results of year ended Mar 31,2021 respectively and taxes on such gain is
- 5 **Discontinued/Discontinuing Operations:**
Consequent to the approvals received from the Board of Directors on Feb 24, 2020 and from the shareholders on March 30, 2020, the Company had transferred the business undertaking related to Biological on a going concern basis by way of a slump sale to Shilpa Biologics Private Limited effective March 30, 2020, for a consideration of Rs 33,660.00 Lakhs. Gain on disposal of assets/liabilities Accordingly, results of Biological unit for the last quarter and year ended March 31, 2020 have been disclosed as discontinued operations in the standalone results.
The above slump sale of Biologics division to Shilpa Biologics Private Limited (Wholly Owned Subsidiary) did not have any material impact on the consolidated results.
- 6 Service Income and License fees includes an amount of Rs. 2,680 lakhs and Rs 9,937 Lakhs with regard to one time sale of product licences during the previous year ended March, 31,2020 in standalone and consolidated financials respectively,further other expenses includes an amount of Rs.3,368.89 Lakhs related to the said product licence in consolidated financials for the year ended
- 7 Decrease in formulation revenue for the year ended March 31, 2021, due to planed remediation measures and upgradation of facility.
- 8 The Operating segment of the Company is " Pharmaceuticals", as the Chief Operating Decision Maker review business performance at an overall Company level as one segment . Therefore, segment reporting as per Ind-AS 108 is not applicable to the Company.
- 9 In relation to the import alert issued by the USFDA for our Jadcherla unit, the Company has initiated extensive remedial measures. The costs towards these measures amounted to Rs.529.44 Lakhs . (in Q4-FY2020-21) and Rs. 862.51 Lakhs. (for FY2020-21).
- 10 The figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the period end of the third quarter of the relevant financial year, which were subject to limited review
- 11 Prior period/year figures have been reclassified wherever required to conform to the classification of the current period/year. Also refer note 5 above.

Place: Raichur
Date: 31.05.2021

For and On Behalf of Shilpa Medicare Limited


Vishnukant C Bhutada
Managing Director
DIN:01243391



Standalone Statement of Cash Flow for the year ended March 31,2021

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2021 | For the year ended 31.03.2020 |
|--|----------------------------------|----------------------------------|
| | Audited | Audited |
| A. Cash Flow From Operating Activities | | |
| <u>Profit/ (Loss) before tax from</u> | | |
| - Continuing Operations | 25,553.89 | 21,233.99 |
| - Discontinued Operations | - | 2,164.83 |
| Adjustment for: | | |
| Depreciation and amortization expense | 4,084.80 | 3,846.33 |
| Interest income | -1,991.43 | -701.80 |
| Liabilities/ Provision Written back | -680.67 | -31.94 |
| Finance Cost | 1,746.84 | 437.43 |
| Dividend Income | -311.97 | -263.50 |
| (Profit)/Loss on sale of Asset | 40.34 | 5.63 |
| Bad Debts Written Off | 35.97 | 13.73 |
| Provision for gratuity and compensated absence | 387.99 | 271.02 |
| Corporate Guarantee Fees | -105.80 | -6.02 |
| Capital Subsidy(Grants) | -11.06 | -20.70 |
| Unrealised foreign exchange (gain)/loss | -446.60 | -858.43 |
| Gain on Disposal of Discontinued Operation | - | -3,685.04 |
| Net gain recognized on sale of stake in Associate Company | -5,294.81 | - |
| Provision for Diminution in the value of Investment | - | 454.20 |
| Operating Profit before working capital Changes Movement in working capital | 23,007.48 | 22,859.73 |
| Decrease/(increase) in inventories | -9,284.51 | -3,522.32 |
| Decrease/(increase) in trade receivables | 954.57 | -3,741.35 |
| Increase / (decrease) Trade payables | -1,297.71 | 378.91 |
| Decrease / (Increase) in Financial and non financial assets | -3,350.00 | -3,693.09 |
| Increase / (decrease) in financial Liabilities and other liabilities | 2,375.23 | 4,782.97 |
| Cash Generated from Operations | 12,405.07 | 17,064.82 |
| Taxes Paid | 4,334.07 | 4,085.44 |
| Net Cash flow from Operating Activities (A) | 8,071.00 | 12,979.38 |
| B. Cash Flow From Investing Activities | | |
| Purchase of Property plant and equipment and intangible assets | -16,725.68 | -7,996.81 |
| Expenditure on CWIP | -10,953.98 | -25,624.03 |
| Proceeds from sale of assets | 211.08 | 254.87 |
| Loan Given to Subsidiaries and Others | -28,338.23 | -2,259.96 |
| Recovery of Loans from Subsidiaries and Others | 2,500.00 | 513.29 |
| Purchase of Investments | -12,083.36 | -898.50 |
| Proceeds from Sale of Business on slump sale | 33,660.00 | - |
| Proceeds from sale of stake in Associate Company | 6,084.00 | - |
| Movement in other bank balances | -1.22 | 6,001.80 |
| Interest Received | 677.63 | 499.39 |
| Dividend Received | 48.47 | 0.40 |
| Net cash flow generated from investing activities (B) | -24,921.29 | -29,509.55 |



| | | |
|---|------------------|------------------|
| C. Cash flows from financing activities | | |
| Proceeds from/(repayment of) long-term loans and borrowings, net | 18,767.00 | 11,714.74 |
| Proceeds from/(repayment of) short-term loans and borrowings, net | 8,501.97 | 7,768.50 |
| Payment of Lease Liabilities | -27.99 | -13.31 |
| Dividend paid including DDT | - | -2,063.98 |
| Interest paid | -1,683.12 | -395.50 |
| Net cash (used in) financing activities (C) | 25,557.85 | 17,010.45 |
| Net increase in cash and cash equivalents (A+B+C) | 8,707.56 | 480.28 |
| Cash and cash equivalents at the beginning of the period/year | 2,793.66 | 3,052.95 |
| Cash balance transferred to Discontinued operations | - | -739.56 |
| Cash and cash equivalents at the end of the period/year | 11,501.22 | 2,793.66 |

for and on behalf of Shilpa Medicare Limited



Vishnukant C. Bhutada
Managing Director
DIN:01243391



Place: Raichur
Date: 31.05.2021

**Shilpa Medicare Limited****Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur - 584135****Website - www.vbshilpa.com, Email - info@vbshilpa.com.****, Telephone -+91-8532-238494****Consolidated Statement of Cash Flow for the year ended March 31, 2021****(Rs. In Lakhs)**


| Particulars | For the year ended 31.03.2021 | For the year ended 31.03.2020 |
|---|-------------------------------|-------------------------------|
| | Audited | Audited |
| A. Cash Flow From Operating Activities | | |
| Profit before tax | 19,505.19 | 18,805.21 |
| Adjustments for: | | |
| Depreciation and amortization expense | 5,397.67 | 4,377.68 |
| Interest income | -353.17 | -149.57 |
| Liabilites/ Provision Written back | -701.64 | -158.49 |
| Finance Cost | 2,186.87 | 455.76 |
| (Profit)/Loss on sale of Asset | 57.68 | -1.37 |
| Share of (profit)/loss of associates and joint ventures | 173.58 | 35.09 |
| Bad Debts/ Advances written off | 53.04 | 32.81 |
| Unrealised foreign exchange (gain)/loss | -93.91 | -387.00 |
| Net gain recognized on sale of stake in Associate Company | -6,084.00 | - |
| Corporate Gaurantee fees | - | -6.02 |
| Government Grant | -45.57 | -31.68 |
| Operating Profit before working capital Changes | 20,095.73 | 22,972.42 |
| Movment in Working Capital | | |
| Decrease/(increase) in inventories | -10,634.32 | -4,116.07 |
| Decrease/(increase) in trade receivables | 1,304.82 | -3,256.68 |
| Increase / (decrease) Trade payables | -630.22 | 540.81 |
| Decrease / (Increase) in Financial and non financial assets | -3,395.81 | -929.40 |
| Increase / (decrease) in financial Liabilities and other liabilities | 2,726.91 | 1,446.39 |
| Cash Generated from Operations | 9,467.10 | 16,657.45 |
| Taxes Paid | 4,760.00 | 4,219.63 |
| Net Cash flow from Operating Activities (A) | 4,707.11 | 12,437.82 |
| B. Cash Flow From Investing Activities | | |
| Purchase of Property plant and equipment and intangible assets (including CWIP) | -35,424.21 | -34,927.97 |
| Proceeds from sale of Property plant and equipment | 480.94 | 473.50 |
| Acquisition of Subsidiaries, net of cash acquired | -6,243.93 | - |
| (Increase)/ Decrease in Investment | -1,416.70 | -896.50 |
| Investment in Fixed Deposit held as margin money | -4,151.61 | -65.35 |
| Movment in other bank balances | -1.22 | 6,001.80 |
| Proceeds from sale of stake in Associate | 6,084.00 | - |
| Interest Received | 196.66 | 462.73 |
| Dividend Reieved from equity accounted investees | 48.47 | - |
| Net cash flow (used in) investing activities (B) | -40,427.61 | -28,951.79 |



| C. Cash flows from financing activities | | |
|---|------------------|------------------|
| Proceeds from/(repayment of) long-term loans and borrowings, net | 38,052.39 | 8,167.20 |
| Proceeds from/(repayment of) short-term loans and borrowings, net | 7,813.05 | 11,191.80 |
| Proceeds from Goernment Grant/Capital subsidy | - | 695.00 |
| Payment of lease libailities | -41.16 | -13.31 |
| Dividend paid including DDT | - | -2,063.98 |
| Interest paid | -2,186.87 | -426.47 |
| Net cash (used in) financing activities (C) | 43,637.41 | 17,550.24 |
| Net increase in cash and cash equivalentents (A+B+C) | 7,916.90 | 1,036.27 |
| Effect of exchange rate changes on cash and cash equivalentents | -14.32 | -17.87 |
| Cash and cash equivalentents at the beginning of the period/year | 4,431.43 | 3,413.02 |
| Cash and cash equivalentents at the end of the year | 12,334.01 | 4,431.43 |

Date: 31.05.2021
Place: Raichur

For and on behalf of the
Board of Directors



Vishnukant C. Bhutada
Managing Director



Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To
Board of Directors of **SHILPA MEDICARE LIMITED.**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **SHILPA MEDICARE LIMITED** (the "Company") for the quarter and the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

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 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income





CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 statement, including the disclosures, and whether the statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

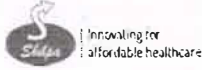
Place : Hyderabad
Date : 31.05.2021

for BRAHMAYYA & CO.
Chartered Accountants
Firm's Regn No. 000513S



K. Shraavan
(K.SHRAVAN)
Partner

Membership No. 215798
UDIN: 21215798AAAAHY8218



Shilpa Medicare Limited

Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135

Website - www.vbshilpa.com, Email - info@vbshilpa.com. ,Telephone -+91-8532-238494

CIN No. - L85110KA1987PLC008739

Standalone Balance Sheet as at March 31, 2021

(RS. IN LAKHS)

| Particulars | As at | As at |
|---|-------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| | Audited | Audited |
| ASSETS | | |
| NON- CURRENT ASSETS | | |
| (a) Property , plant & equipment | 60,258.84 | 47,831.47 |
| (b) Right of use asset | 2,170.11 | 2,207.88 |
| (c) Capital work -in-progress | 29,718.62 | 24,417.71 |
| (d) Goodwill | - | - |
| (e) Intangible assets | 1,660.66 | 1,660.80 |
| (f) Intangible assets under development | 18,515.97 | 12,862.89 |
| (g) Financial assets | | |
| i) Investments | 21,931.77 | 9,348.41 |
| ii) Loans | 35,793.95 | 9,617.66 |
| iii) Other financial assets | 675.37 | 1,047.63 |
| (h) Other non- current assets | 2,990.17 | 2,364.68 |
| Total Non-Current Assets | 173,715.47 | 111,359.13 |
| CURRENT ASSETS | | |
| (a) Inventories | 29,907.90 | 20,623.40 |
| (b) Financial assets | | |
| i) Investments | - | - |
| ii) Trade receivables | 21,826.57 | 22,654.41 |
| iii) Cash and cash equivalents | 11,501.22 | 2,793.66 |
| iv) Other bank balances | 26.08 | 24.85 |
| v) Loans | 1.29 | 1.25 |
| vi) Other financial assets | 6,617.38 | 35,757.26 |
| (c) Other current assets | 7,415.22 | 7,261.28 |
| (d) Current tax assets (net) | 728.23 | 864.02 |
| (e) Assets held for sale | - | 789.19 |
| Total Current Assets | 78,023.90 | 90,769.33 |
| TOTAL ASSETS | 251,739.37 | 202,128.46 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 815.27 | 815.27 |
| (b) Other equity | 162,967.92 | 144,526.94 |
| Total Equity | 163,783.18 | 145,342.21 |
| LIABILITIES | | |
| NON- CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| i) Borrowings | 33,076.56 | 16,448.35 |
| ii) Others | 500.00 | |
| (b) Provisions | 1,376.26 | 872.49 |
| (c) Deferred tax liabilities (net) | 5,683.68 | 3,038.84 |
| (d) Other non-current financial liabilities | 574.47 | 440.41 |
| Total Non-Current Liabilities | 41,210.97 | 20,800.09 |



| | | |
|--|-------------------|-------------------|
| CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| i) Borrowings | 24,190.39 | 15,640.10 |
| ii) Trade payables | | |
| -due to micro enterprises & small enterprises | 760.65 | 547.98 |
| -due to other than micro enterprises & small enterprises | 4,930.31 | 7,115.47 |
| iii) Other financial liabilities | 14,253.65 | 10,112.07 |
| (b) Other current liabilities | 1,692.42 | 1,873.39 |
| (c) Provisions | 917.79 | 697.14 |
| Total Current Liabilities | 46,745.21 | 35,986.16 |
| TOTAL EQUITY & LIABILITIES | 251,739.37 | 202,128.46 |

For and on behalf of the Board
of Directors



Vishnukant C. Bhutada
Managing Director



Date: 31.05.2021

Place: Raichur



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of **SHILPA MEDICARE LIMITED.**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **SHILPA MEDICARE LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the Statement:

- a. include the annual financial results of the following entities:
1. Koanaa Healthcare Limited, UK (Wholly Owned Subsidiary Company)
 2. Koanaa Healthcare Limited, Austria (Wholly Owned Subsidiary Company)
 3. Zatortia Holdings Limited (Wholly Owned Subsidiary Company)
 4. Shilpa Therapeutics Private Limited (Wholly Owned Subsidiary Company)
 5. INM Technologies Private Limited (Wholly Owned Subsidiary Company)
 6. INM Nuvent Paints Private Limited (Step down Subsidiary Company)
 7. Loba Feinchemie, GmbH (Step down Subsidiary Company)
 8. Makindus, Inc (Subsidiary Company)
 9. MAIA Pharmaceuticals, Inc (Associate Company)
 10. Reva Medicare Private Limited (Joint Venture Company)
 11. Reva Pharmachem Private Limited (Associate Company)
 12. Shilpa Pharma Inc (Wholly Owned Subsidiary Company)
 13. Sravathi Advance Process Technologies Private Limited (Joint Venture Company)
 14. Shilpa Biologicals Private Limited (Wholly Owned Subsidiary Company)
 15. Shilpa Biocare Private Limited (Formerly known as "Shilpa Albumin Private Limited" - Wholly Owned Subsidiary Company)
 16. Koanna Healthcare Canada Inc (Wholly owned subsidiary Company)
 17. Shilpa Corporate Holdings Private Limited (Wholly owned subsidiary Company)
 18. FTF Pharma Private Limited (Wholly owned Subsidiary Company w.e.f 2nd November, 2020)





19. Auxilla Pharmaceuticals and Research LLP (Joint Venture)
20. Sravathi AI Technologies Private Limited (Joint Venture Company)
21. Indo Biotech SDN.BHD (Wholly Owned Subsidiary Company)
22. Koanna International FZ-LLC (Wholly Owned Subsidiary Company)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 the 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 Statement that give a true and fair view and are free





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group, its associates and joint ventures 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 Statement 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 Group, its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) and (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a) The Statement includes the audited financial results of Nine subsidiaries, whose financial statements /results reflect Group's share of total assets of Rs. 59347.06 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 884.37 lakhs and Rs. 1750.41 lakhs, Group's share of total net (loss) after tax of Rs. (926.50) lakhs and Rs. (1913.04) lakhs for the quarter and year ended on that date respectively, and Group's share of net cash outflows of Rs. (537.11) lakhs for the year ended on that date, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

include the Group's share of net loss after tax of Rs. (173.58) lakhs for the year ended March 31, 2021 in respect of two associates and four joint ventures, whose financial statements/financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements and on the financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b) The Statement include the unaudited financial results of Five subsidiaries, whose financial statements/results reflect Group's share of total assets of Rs. 1527.48 lakhs as at March 31, 2021, Group's share of total revenue of Rs.30.85 lakhs and Rs. 466.81 lakhs, Group's share of total net (loss) after tax of Rs. (414.38) lakhs and Rs. (758.00) lakhs for the quarter and year ended on that date respectively, and Group's share of net cash inflows of Rs 139.84 lakhs for the year ended on that date, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. Nil for the year ended March 31, 2021, in respect of one associate, whose financial statements and other financial information have not been audited by us. These unaudited financial statements and other financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Board of Directors.

- c) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for BRAHMAYYA & CO.
Chartered Accountants
Firm's Regn No. 0005135



K. Shraavan
(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 21215798AAAAHZ5093

Place : Hyderabad
Date : 31.05.2021



Shilpa Medicare Limited

Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135

Website - www.vbshilpa.com, Email - info@vbshilpa.com. ,Telephone - +91-8532-238494

CIN No. - L85110KA1987PLC008739

Consolidated Balance Sheet as at March 31, 2021

(Rs. In Lakhs)

| Particulars | As at | As at |
|---|-------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| | Audited | Audited |
| ASSETS | | |
| NON- CURRENT ASSETS | | |
| (a) Property , plant & equipment | 96,663.57 | 55,737.28 |
| (b) Right of use assets | 2,582.16 | 2,639.19 |
| (c) Capital work -in-progress | 30,213.50 | 48,208.23 |
| (d) Goodwill | 4,419.78 | 3,700.08 |
| (e) Intangible assets | 7,387.76 | 2,967.72 |
| (f) Intangible assets under development | 23,915.57 | 18,417.23 |
| (g) Financial assets | | |
| i) Investments | 2,121.81 | 1,045.11 |
| ii) Others financial assets | 771.45 | 1,147.37 |
| (h) Other non- current assets | 3,874.51 | 2,672.83 |
| Total Non-Current Assets | 171,950.10 | 136,535.04 |
| CURRENT ASSETS | | |
| (a) Inventories | 31,683.74 | 22,643.36 |
| (b) Financial assets | | |
| i) Investments | - | - |
| ii) Trade receivables | 22,268.70 | 24,679.47 |
| iii) Cash and cash equivalents | 12,284.57 | 4,431.43 |
| iv) Other bank balances | 26.08 | 24.85 |
| v) Loans | 122.22 | (0.00) |
| vi) Other financial assets | 5,095.10 | 644.79 |
| (c) Other current assets | 11,085.49 | 9,337.17 |
| (d) Current tax assets (net) | 861.17 | 624.17 |
| (e) Assets classified as held for sale | 8,378.30 | - |
| Total Current Assets | 91,805.37 | 62,385.24 |
| TOTAL ASSETS | 263,755.47 | 198,920.28 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 815.27 | 815.27 |
| (b) Other equity | 147,051.38 | 132,121.01 |
| Equity attributable to owners of the Company | 147,866.65 | 132,936.28 |
| (c) Non-controlling interest | (1,117.00) | (791.13) |
| Total equity | 146,749.65 | 132,145.15 |



| LIABILITIES | | |
|---|-------------------|-------------------|
| NON- CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| i) Borrowings | 48,047.30 | 16,501.84 |
| ii) Others | 500.00 | - |
| (b) Provisions | 1,547.57 | 2,616.88 |
| (c) Deferred tax liabilities (net) | 4,728.24 | 4,198.46 |
| (d) Other non-current financial liabilities | 1,966.70 | 2,376.38 |
| Total Non-Current Liabilities | 56,789.81 | 25,693.56 |
| CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| i) Borrowings | 24,340.39 | 16,527.34 |
| ii) Trade payables | | |
| -due to micro enterprises & small enterprises | 1,355.27 | 1,078.38 |
| -due to other than micro enterprises & small enterprises | 5,859.37 | 8,176.46 |
| iii) Other financial liabilities | 19,478.52 | 11,974.34 |
| (b) Other current liabilities | 2,030.25 | 2,235.72 |
| (c) Provisions | 1,131.22 | 1,089.33 |
| (d) Liabilities directly associated with assets classified as held for sale | 6,020.99 | - |
| Total Current Liabilities | 60,216.01 | 41,081.58 |
| TOTAL EQUITY & LIABILITIES | 263,755.47 | 198,920.28 |

For and on behalf of the Board
of Directors



Vishnukant C. Bhutada
Managing Director



Date: 31.05.2021
Place: Raichur