

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

Date: 10 November 2023

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/Ma’am,

Sub: Outcome of the meeting of Board of Directors of the Company held on 10 November 2023
Ref: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015
BSE- 530549/ Stock Symbol: NSE – SHILPAMED

The Board of Directors of the Company at their meeting held on 10 November 2023 which started at 12:40 PM and concluded at 02:45 PM have inter alia considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2023.

A copy of Un-Audited Financial Result along with the Limited Review report is enclosed as **Annexure 1**

This is for your information and necessary records.
For Shilpa Medicare Limited,

Ritu Tiwary
Company Secretary & Compliance Officer



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

To the Board of Directors of Shilpa Medicare Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shilpa Medicare Limited ("the Company") for the half year ended September 30, 2023 ("the Statement") attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





BOHARA BHANDARI BUNG & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind-AS') specified under sec.133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bohara Bhandari Bung And Associates LLP

Chartered Accountants

Firm Regn No.008127S/S200013

CA. Yogesh R. Bung

Partner

M.No.143932



Place: Raichur

Date: 10.11.2023

UDIN: 23143932BGVQHH1622



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

To the Board of Directors of Shilpa Medicare Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Shilpa Medicare Limited** ("the Parent"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for quarter and half year ended 30th September 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





4. The Statement includes the results of the following subsidiaries / Associates / Joint Ventures:

A) Subsidiaries

- i. Shilpa Pharma Lifesciences Limited (formerly known as Shilpa Corporate Holdings Private Limited)
- ii. Shilpa Therapeutics Private Limited
- iii. INM Technologies Private Limited
- iv. INM Nuvent Paints Private Limited (Step down subsidiary)
- v. Shilpa Biologicals Private Limited
- vi. Shilpa Biocare Private Limited (Formerly known as "Shilpa Albumin Private Limited")
- vii. Vegil Labs Private Limited
- viii. Shilpa Lifesciences Private Ltd (Step down subsidiary)
- ix. FTF Pharma Private Limited
- x. Makindus, Inc
- xi. Koanaa Healthcare Limited, UK
- xii. Koanaa Healthcare Limited, Austria
- xiii. Koanna Healthcare Canada Inc
- xiv. Indo Biotech SDN.BHD, Malaysia
- xv. Koanna International FZ-LLC, Dubai
- xvi. Koanna Healthcare, Spain S.L
- xvii. Shilpa Pharma Inc

B) Joint Venture

- i. Reva Medicare Private Limited
- ii. Sravathi Advance Process Technologies Private Limited
- iii. Sravathi AI Technologies Private Limited

C) Associates

- i. MAIA Pharmaceuticals, Inc
- ii. Reva Pharmachem Private Limited
- iii. Auxilla Pharmaceuticals and Research LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We did not review the interim financial statements of two (02) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect as follows,

Particulars	Quarter ended September 30,2023	Half year ended September 31, 2023
Total Assets	7,643.28	7,643.28
Total Revenue	954.23	1,539.83
Total Net profit/(loss) after tax	(42.94)	75.57
Total Comprehensive Income	(41.89)	77.68
Total Cash Flow / (Outflow) (net)	-	35.10

The statement also includes Group's share of net profit/ (loss) after tax and total comprehensive profit/ (loss) of Rs. (70.94) and (113.58) Lakhs for the quarter & half year ended as at 30th September, 2023, respectively as considered in the statement, in respect of one (01) Associate company.

These above interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The accompanying statement includes the unaudited financial results of Eight (08) subsidiaries, whose interim financial results reflects as follows,

Particulars	Quarter ended September 30,2023	Half year ended September 31, 2023
Total Assets	3987.81	3987.81
Total Revenue	490.80	840.07
Total Net profit/(loss) after tax	(862.69)	210.75
Total Comprehensive Income	(862.69)	210.75
Total Cash Flow / (Outflow) (net)	-	35.44

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.





BOHARA BHANDARI BUNG & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

8. In case of one (01) foreign associate, interim financial statements for the quarter and half year ended September 30, 2023 are not concluded and have not been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts included in respect of this associate is based solely on the information available for the period ended September 30, 2022. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For Bohara Bhandari Bung And Associates LLP

Chartered Accountants

Firm Regn No.008127S/S200013



CA.Yogesh .R. Bung

Partner

M.No.143932

Place: Raichur

Date: 10-11-2023

UDIN: 23143932BGVQHI1092



Shilpa Medicare Limited

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

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CIN No. - L85110KA1987PLC008739

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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

Sl. No.	Particulars	Quarter ended			Half year ended		Previous year ended 31.03.2023 (Audited)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
	Continuing Operations:						
1	Income						
	Revenue from operations	7,461.45	8,374.12	6,873.06	15,835.57	12,956.49	24,770.20
	a) Net Sales/income from operations	4,788.70	3,783.13	6,359.61	8,571.83	10,729.22	21,003.42
	b) Service Income and License fees	2,672.75	4,590.99	513.45	7,263.74	2,227.27	3,766.78
	Other Income	2,276.13	2,078.23	1,808.73	4,354.36	3,071.55	6,864.42
	Total Income	9,737.58	10,452.35	8,681.79	20,189.92	16,028.04	31,634.62
2	Expenses						
	a) Cost of material consumed	2,227.25	1,400.50	1,450.18	3,627.75	2,996.86	6,260.67
	b) Purchase of stock in trade	359.93	255.51	250.04	615.44	344.24	1,551.32
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(719.84)	307.85	1,574.20	(411.99)	885.05	407.96
	d) Employee benefits expense	2,623.33	2,779.78	2,963.30	5,403.11	5,757.73	11,045.20
	e) Finance cost	517.81	675.99	491.72	1,193.79	757.60	2,082.51
	f) Depreciation and amortisation expenses	1,266.73	1,226.28	1,189.09	2,493.01	2,231.15	4,654.75
	g) Other expenses	2,241.72	2,096.58	3,082.91	4,338.30	4,970.04	9,905.15
	Total Expenses	8,516.93	8,742.49	11,001.44	17,259.41	17,942.67	35,907.56
3	Profit before tax and exceptional items (1-2)	1,220.65	1,709.86	(2319.65)	2,930.51	(1914.63)	(4272.94)
4	Exceptional items- (Income)/Expenses (Pl refer note no: 03, 04,05 & 06)	21.17	633.74	58.53	654.91	58.53	1,554.65
5	Profit Before Tax from continuing operations (3+4)	1,199.48	1,076.12	(2378.18)	2,275.60	(1973.16)	(5827.59)
6	Tax Expense of continuing operations	539.22	286.12	(415.65)	825.34	(396.08)	(879.30)
	-Current tax	592.78	188.02	(599.59)	780.80	(578.66)	(836.56)
	-Deferred tax (Net of MAT credit)	(53.56)	98.10	183.94	44.54	132.58	(42.74)
7	Profit for the Period/year from continuing operations (5-6)	660.26	790.00	(1962.53)	1,450.26	(1577.08)	(4948.29)
	Discontinued Operations:						
8	Profit/(loss) before tax for the period/year from discontinued operations (refer note no: 07)	-	-	(1053.55)	-	7,095.22	7,095.22
9	Tax (expense)/credit of discontinued operations	-	-	(1298.65)	-	(3572.38)	(3572.38)
10	Profit for the period/year from discontinued operations (8-9)	-	-	245.10	-	10,667.60	10,667.60
11	Net profit for the period/year (7+10)	660.26	790.00	(1717.43)	1,450.26	9,090.52	5,719.31
12	Other comprehensive income (OCI) from continuing operation						
	A. Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the defined benefit (liability)/asset	-	-	-	-	-	283.63
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net)	-	-	-	-	-	-
	Total other comprehensive income (net of tax)(A+B)	-	-	-	-	-	283.63
13	Other comprehensive income (OCI) from discontinued operations						
	A. Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the defined benefit (liability)/asset	-	-	-	-	(144.96)	(144.96)
14	Total other comprehensive income/(expenses)for the period/year from continued operations	660.26	790.00	(1962.53)	1,450.26	(1577.08)	(4664.66)
15	Total other comprehensive income/(expenses)for the period/year from discontinued operations	-	-	245.10	-	10,812.56	10,812.56
16	Total comprehensive income for the period / year (14+15)	660.26	790.00	(1717.43)	1,450.26	9,235.48	6,147.90
17	Paid up equity share capital (par Value Rs.1/- each, fully paid)	868.02	868.02	868.02	868.02	868.02	868.02
18	Reserves i.e Other equity						2,10,890.38
19	Earnings per equity share (par value Rs.1/- each):	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Continuing Operations:						
	Basic (Rs.)	0.76	0.91	(2.26)	1.67	(1.82)	(5.70)
	Diluted (Rs.)	0.76	0.91	(2.26)	1.67	(1.82)	(5.70)
	Discontinued Operations:						
	Basic (Rs.)	-	-	0.28	-	12.29	12.29
	Diluted (Rs.)	-	-	0.28	-	12.29	12.29
	Total Operations:						
	Basic (Rs.)	0.76	0.91	(1.98)	1.67	10.47	6.59
	Diluted (Rs.)	0.76	0.91	(1.98)	1.67	10.47	6.59

For and on behalf of the Board of Directors of

Shilpa Medicare Limited


Omprakash Innani
Chairman
DIN:01301385



Date: 10.11.2023
Place: Raichur



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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

Sl No	Particulars	Quarter ended			Half year ended		Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	31,297.68	26,017.46	26,290.53	57,315.15	52,406.19	1,05,011.24
	a) Net Sales/income from operations	26,968.18	19,754.31	24,561.43	46,722.49	48,053.37	96,689.66
	b) Service Income and License fees	4,329.50	6,263.15	1,729.10	10,592.65	4,352.82	8,321.58
	Other Income	180.85	193.10	438.61	373.95	1,248.78	1,739.97
	Total Income	31,478.53	26,210.56	26,729.14	57,689.09	53,654.97	1,06,751.21
2	Expenses						
	a) Cost of material consumed	12,200.64	9515.19	12,955.25	21,715.83	21,709.88	37,043.76
	b) Purchase of stock-in-trade	475.77	406.09	(951.23)	881.83	1,023.28	3,398.52
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(97.85)	(1103.77)	(359.32)	(1201.59)	(692.83)	1150.02
	d) Employee benefits expense	7,309.47	7287.67	7,356.22	14597.14	14,642.00	28,733.09
	e) Finance cost	2,323.67	1815.12	1,347.22	4138.79	2,305.86	5,865.21
	f) Depreciation and amortisation expenses	2,778.96	2674.6	2,330.90	5453.56	4,572.88	9,549.90
	g) Other expenses	5,379.93	5120.34	6,069.73	10500.27	12,447.05	24,457.70
	Total Expenses	30,370.59	25,715.24	28,748.77	56,085.84	56,008.12	1,10,198.20
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)- (2)	1,107.94	495.32	(2019.63)	1603.25	(2353.15)	(3446.99)
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(190.76)	(166.31)	(219.59)	(357.07)	(292.89)	(380.97)
5	Profit before tax and exceptional items (3-4)	917.18	329.01	(2239.22)	1246.18	(2646.04)	(3827.96)
6	Exceptional items- (Income)/Expenses	-	-	-	-	-	-
7	Profit Before Tax (5+6)	917.18	329.01	(2239.22)	1246.18	(2646.04)	(3827.96)
8	Tax Expense	759.70	211.35	(381.29)	971.05	(1022.41)	(736.36)
	-Current tax	1,293.69	884.61	185.36	2,178.30	1,679.79	3,413.10
	-Deferred tax (Net of MAT credit)	(533.99)	(673.26)	(566.65)	(1207.25)	(2702.20)	(4149.46)
9	Profit for the Period / year before non-controlling interest (7)-(8)	157.48	117.66	(1857.93)	275.14	(1623.63)	(3091.60)
10	Share of (loss)/profit attributable to non-controlling interest	3.69	0.25	(8.37)	3.94	(157.81)	(156.04)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)	161.17	117.91	(1866.30)	279.08	(1781.44)	(3247.64)
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)	1.05	1.05	1.93	2.11	147.97	322.64
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net of tax)	0.00	-	-	0.00	-	-
	Total other comprehensive income(net of tax)(A+B)	1.05	1.05	1.93	2.11	147.97	322.64
13	Total comprehensive income for the period / year (11)+(12)	162.22	118.96	(1864.37)	281.19	(1633.47)	(2925.00)
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	868.02	868.02	868.02	868.02	868.02	868.02
15	Reserves i.e other equity						1,77,459.68
16	Earnings per equity share (par value Rs.1/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	0.19	0.14	(2.15)	0.32	(2.05)	(3.74)
	Diluted (Rs.)	0.19	0.14	(2.15)	0.32	(2.05)	(3.74)



Notes:

- 1 The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 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 November 10, 2023. The above results have been subject to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on the said results.
- 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 (as amended).
- 3 Exceptional loss in current quarter ended September 30, 2023 of Rs 21.17 Lakhs in continued operations is on account of provision for impairment loss of interest accrued but not received & exchange fluctuation on advance reinstating of Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary
- 4 Exceptional loss in previous quarter ended June 30, 2023 of Rs.633.74 Lakhs in standalone continued operations is on account of provision for impairment losses on account of investment in and advance to Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary
- 5 Exceptional loss in previous year quarter ended September 30, 2022 of Rs.58.53 lakhs in continued operations is on account of write off of investment in Zatoria Holdings Ltd, a wholly owned foreign subsidiary which has been struck off in register under the companies law, Republic of Cyprus w.e.f September 23, 2022
- 6 Exceptional loss for the previous year ended March 31, 2023 of Rs.1,554.65 Lakhs in standalone continued operations is on account of:
 - a. Rs.54.65 Lakhs investment write off in Zatortia Holdings Ltd, a wholly owned foreign subsidiary
 - b. Rs.1,000.00 Lakhs provision towards impairment losses on account of investment in and advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary
 - c. Rs.500.00 Lakhs provision towards impairment losses on account of investment in and advance to Koanna Healthcare Limited, United Kingdom, a wholly owned foreign subsidiary
- 7 On 30 June,2022, The Company had completed the transfer of the Company's Active Pharmaceuticals Ingredient (API) business to Shilpa Pharma Lifesciences Limited, a wholly owned subsidiary of the Company for a consideration of Rs. 48,630.00 lakhs (Final consideration being Rs.47,228.00 lakhs after making working capital and other customary adjustments during the current quarter).

During the previous year quarter ended 30.09.2022, the Company has recalculated the gain on transfer of its API division under slump sale to its wholly owned subsidiary Company. This has resulted in decrease in the earlier recognised gain of Rs.6292.51 lakhs in the preceeding quarter, by Rs.1,054.00 Lakhs. The said gain is exceptional in nature and been disclosed under the discontinued operations in previous year quarter ended September 30, 2022 in standalone financials.

Accordingly, results of API business for the previous year's quarter ended September 30, 2022 and comparatives for previous reporting periods has been disclosed as discontinued operations in the standalone results.

Particulars	INR in Lakhs					
	Quarter ended			Half year ended		Previous year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from third parties	-	-	-	-	18,545.27	18,545.27
Inter Company sales to units in continuing operations	-	-	-	-	1,221.47	1,221.47
Total Income	-	-	-	-	19,766.74	19,766.74
Total Expense	-	-	-	-	17,910.49	17,910.49
Profit Before tax and exceptional gain from discontinued operation	-	-	-	-	1,856.25	1,856.25
Exceptional gain on disposal of API business	-	-	(1,053.55)	-	5,238.96	5,238.96
Profit before tax from discontinued operations for the period	-	-	(1,053.55)	-	7,095.21	7,095.21
Tax (expense) /credit of discontinued operations	-	-	(1,298.65)	-	3,572.38	3,572.38
Profit for the period from discontinued operations	-	-	245.10	-	10,667.59	10,667.59

There is Nil tax impact on the Exceptional Gain made from slump sale of one of its Business undertakings to its 100% wholly owned subsidiary U/S 47(iv) of the Income Tax Act, 1961

- 8 The Operating segment of the Company is " Pharmaceuticals", as the Chief Operating Decision Maker reviews 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 Prior period/year figures have been reclassified wherever required to conform to the classification of the current period/year.

Date: 10.11.2023
Place: Raichur

For and on behalf of the Board of Directors
Shilpa Medicare Limited

Omprakash Innani
Chairman
DIN: 01301385





Shilpa Medicare Limited

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

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CIN No. - L85110KA1987PLC008739

Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant & equipment	49,151.15	49,563.27
(b) Right of use asset	2,096.33	2,134.72
(c) Capital work -in-progress	2,711.71	4,183.93
(d) Goodwill	-	-
(e) Intangible assets	8,638.88	9,195.44
(f) Intangible assets under development	20,030.85	18,458.84
(g) Financial assets		
i) Investments	24,668.39	24,392.39
ii) Loans	91,561.55	78,562.52
iii) Other financial assets	315.12	315.73
(h) Other non-current assets	2,335.77	1,433.91
Total Non-Current Assets	2,01,509.74	1,88,240.73
CURRENT ASSETS		
(a) Inventories	10,666.90	9,450.00
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	11,691.01	11,189.59
iii) Cash and cash equivalents	669.27	458.18
iv) Other bank balances	24.64	24.64
v) Loans	-	1.34
vi) Other financial assets	6,771.61	38,413.23
(c) Other current assets	3,279.59	2,744.21
(d) Current tax assets (net)	537.21	1,213.83
Total Current Assets	33,640.23	63,495.04
TOTAL ASSETS	2,35,149.97	2,51,735.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	868.02	868.02
(b) Other equity	2,12,325.95	2,10,890.38
Total Equity	2,13,193.97	2,11,758.40
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	895.33	12,280.33
(ii) Lease Liability	194.26	180.14
(iii) Others	-	500.00
(b) Provisions	144.03	82.68
(c) Deferred tax liabilities (net)	2,662.11	2,617.57
(d) Other non-current financial liabilities	541.26	176.11
Total Non-Current Liabilities	4,436.99	15,836.83
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9,954.29	16,461.29
(ii) Lease Liability	-	36.56
(iii) Trade payables		
-due to micro enterprises & small enterprises	338.62	491.61
-due to other than micro enterprises & small enterprises	1,133.12	2,700.60
iii) Other financial liabilities	3,078.18	3,320.78
(b) Other current liabilities	1,029.03	1,173.06
(c) Provisions	1,985.78	956.65
Total Current Liabilities	17,519.02	24,140.55
TOTAL EQUITY & LIABILITIES	2,35,149.97	2,51,735.78

For and on behalf of the Board of Directors of
Shilpa Medicare Limited


Omprakash Innani
Chairman
DIN:01301385



Date: 10.11.2023

Place: Raichur



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

(Rs. in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant & equipment	1,13,236.72	1,15,148.02
(b) Right of use assets	2,758.51	2,796.90
(c) Capital work -in-progress	38,909.30	35,803.85
(d) Goodwill	4,552.67	4,552.67
(e) Intangible assets	15,545.34	14,335.86
(f) Intangible assets under development	29,210.72	29,728.91
(g) Financial assets		
i) Investments	4,521.49	4,265.82
ii) Others financial assets	624.88	626.60
(h) Other non-current assets	8,531.99	6,178.55
Total Non-Current Assets	2,17,891.63	2,13,437.18
CURRENT ASSETS		
(a) Inventories	33,160.05	31,982.10
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	35,538.73	32,434.91
iii) Cash and cash equivalents	2,373.12	2,131.82
iv) Other bank balances	24.64	24.64
v) Loans	-	-
vi) Other financial assets	723.26	292.63
(c) Other current assets	10,692.01	9,206.19
(d) Current tax assets (net)	-	728.79
Total Current Assets	82,511.81	76,801.08
TOTAL ASSETS	3,00,403.43	2,90,238.26
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	868.02	868.02
(b) Other equity	1,77,479.47	1,77,459.68
Equity attributable to owners of the Company	1,78,347.49	1,78,327.69
(c) Non-controlling interest	(888.55)	(892.05)
Total equity	1,77,458.94	1,77,435.64
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	55,683.18	28,881.89
ii) Lease Liability	194.26	180.14
iii) Others	-	500.00
(b) Provisions	2,106.16	1,764.90
(c) Deferred tax liabilities (net)	241.13	1,405.08
(d) Other non-current financial liabilities	1,699.36	1,779.29
Total Non-Current Liabilities	59,924.10	34,511.30
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	30,666.51	50,690.29
ii) Lease Liability	-	36.56
ii) Trade payables		
-due to micro enterprises & small enterprises	3,090.44	3,486.27
-due to other than micro enterprises & small enterprises	15,388.69	10,955.12
iii) Other financial liabilities	9,340.40	8,358.39
(b) Other current liabilities	1,923.47	2,694.88
(c) Provisions	2,500.73	2,069.80
(d) Current Tax Liability (Net)	110.15	-
Total Current Liabilities	63,020.40	78,291.32
TOTAL EQUITY & LIABILITIES	3,00,403.43	2,90,238.26

For and on behalf of the Board of Directors of
Shilpa Medicare Limited


Omprakash Innan
Chairman
DIN:01301385



Date: 10.11.2023
Place: Raichur



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

Standalone Statement of Cash Flow

Particulars	(Rs. In Lakhs)	
	For the period ended	For the period ended
	30/09/2023	30/09/2022
	Unaudited	Unaudited
Cash Flows from Operating Activities		
Profit/ (Loss) before tax from		
- Continuing Operations	2,275.60	(1,973.16)
- Discontinued Operations	-	7,095.22
Adjustment for:		
Finance cost	1,193.79	1,151.28
Depreciation & Amorisation expenses	2,493.01	2,837.22
Provision for gratuity and compensated absence	32.67	45.46
Bad debts written off	6.57	12.00
Provision for doubtful debts	21.66	-
Provision for Capital advances	84.08	-
Liabilities written back	(39.73)	(102.58)
(Profit)/ Loss on sale of Assets	(27.67)	22.82
Unrealized foreign exchange (Gain) / Loss	286.44	(159.62)
Corporate guarantee fees	(67.94)	(50.47)
Loss on Impairment of Investments	587.54	-
Provision for Diminution in the value of Investment	-	58.53
Interest Income	(3,384.36)	(2,414.00)
Dividend Income	(141.35)	(131.75)
Net gain recognized on sale of stake in Group Company	-	(5,238.96)
Amortisation of Capital Subsidy	(1.32)	(2.76)
Operating profit before working capital changes	3,318.99	1,149.24
Movement in working capital		
Decrease / (Increase) in financial and non financial assets	(1,086.21)	457.28
Decrease / (Increase) in Inventory	(1,216.90)	(1,557.08)
Decrease / (Increase) in Trade receivables	(792.02)	3,180.46
Increase / (decrease) in financial Liabilities and other liabilities	1,792.09	(689.78)
(Decrease) / Increase in Trade payables	(1,718.18)	2,729.90
Net Cash flow generated from Operations	297.78	5,270.03
Taxes paid (Net)	25.96	(509.89)
Net Cash flow generated from Operating activities (A)	323.74	4,760.14
Cash Flows From Investing Activities		
Purchase of Property plant and equipment and intangible assets	(2,923.26)	(6,299.56)
Loan given to Subsidiaries and others (Net)	(13,055.23)	(12,181.75)
Proceeds from sale of assets	372.44	62.85
Proceeds from Sale of business on slump sale	31,601.08	3,512.44
Purchase of Investments	(863.55)	(539.99)
Interest received	4,089.90	328.79
Movement in other bank balances	-	(953.99)
Net cash used in investing Activities (B)	19,221.38	(16,071.20)
Cash Flows From Financing Activities		
Interest paid	(1,186.82)	(1,123.77)
Payment of Lease liabilities (Net)	(31.05)	(3.85)
Proceeds from/ (repayments) Long term borrowings (Net)	(15,263.12)	(2,726.03)
Proceeds from/ (repayments) Short term borrowings (Net)	(2,604.72)	17,113.88
Net Cash earned from Financing Activities (C)	(19,085.71)	13,260.22
Net Increase/(decrease)in Cash and Cash Equivalents	459.40	1,949.16
Cash & Cash Equivalents at the Beginning of the year	209.86	713.48
Cash & Cash Equivalents at the end of the period	669.27	2,662.64

Notes:

- The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
- Purchase and sale of property, plant and equipment and intangibles represents additions and deletions to property, plant and equipment, intangibles, intangibles under development further adjusted for movement of capital work in progress, capital advances, capital creditors during the year.

Components of Cash and Cash Equivalents	For the period ended	For the period ended
	30/09/2023	30/09/2022
- Cash in Hand	25.53	20.58
- Cash at Banks	613.77	511.64
- Deposits with original maturity of less than 03 months	29.97	2,130.43
Total Cash and Cash Equivalents	669.27	2,662.64

For and on behalf of the Board of Directors of
Shilpa Medicare Limited


Omprakash Innani
Chairman
DIN:01301385



Date: 10.11.2023
Place: Raichur



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

Particulars	(Rs. in Lakhs)	
	For the period ended	For the period ended
	30/09/2023	30/09/2022
	Unaudited	Unaudited
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	1,246.18	(2,488.24)
Adjustment for:		
Finance cost	4,138.79	2,305.86
Depreciation & Amorisation expenses	5,453.56	4,572.88
Provision for gratuity and compensated absence	317.02	-
Bad debts written off	23.50	19.93
Provision for doubtful debts	80.75	-
Provision for advances to suppliers	84.08	-
Advances written off	5.33	-
Liabilities written back	(48.17)	(872.33)
Government Grant	(79.92)	(70.69)
(Profit)/ Loss on sale of Assets	(27.01)	38.73
Unrealized foreign exchange (Gain) / Loss	128.52	(324.27)
Share of (profit)/loss from Joint ventures & Associates	357.07	292.89
Interest Income	(68.15)	(106.55)
Operating profit before working capital changes	11,611.56	3,368.22
Movement in working capital		
Decrease / (Increase) in financial liabilities & other liabilities	1,380.53	997.43
Decrease / (Increase) in financial assets & other assets	(2,074.82)	(602.52)
Decrease / (Increase) in Inventory	(1,177.95)	(857.43)
Decrease / (Increase) in Trade receivables	(3,432.77)	1,409.26
(Decrease) / Increase in Trade payables	4,099.04	3,366.55
Net Cash flow generated from Operations	10,405.59	7,681.50
Taxes paid (Net)	(1,339.36)	(1,224.15)
Net Cash flow generated from Operating activities (A)	9,066.24	6,457.35
Cash Flows From Investing Activities		
Purchase of Property, plant and equipment including intangible assets	(10,869.86)	(12,601.76)
Proceeds from sale of assets	470.40	41.27
Purchase of Investments	(612.74)	(724.84)
Interest received	173.85	97.13
Movment in other bank balances	-	(953.99)
Net cash used in Investing Activities (B)	(10,838.35)	(14,142.19)
Cash Flows From Financing Activities		
Interest paid	(4,367.03)	(2,334.20)
Payment of Lease liabilities (Net)	(13.84)	5.52
Proceeds from/ (repayments) Long term borrowings (Net)	10,579.61	(8,722.39)
Proceeds from/ (repayments) Short term borrowings (Net)	(3,777.39)	20,781.71
Net Cash earned from Financing Activities (C)	2,421.35	9,730.64
Net Increase/(decrease)in Cash and Cash Equivalents	649.24	2,045.80
Effects of Foreign exchange translation difference	(159.63)	54.43
Cash & Cash Equivalents at the Beginning of the year	1,882.49	2,533.89
Cash & Cash Equivalents at the end of the period	2,372.10	4,634.12

Notes:

i. The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

ii. Purchase and sale of property, plant and equipment and intangibles represents additions and deletions to property, plant and equipment, intangibles, intangibles under development further adjusted for movement of capital work in progress, capital advances, capital creditors during the period.

Components of Cash and Cash Equivalents	For the period ended	For the period ended
	30/09/2023	30/09/2022
Cash in Hand	40.96	28.49
Cash at Banks	2,299.73	2,574.77
Deposits with original maturity of less than 03 months	32.43	2,130.43
Book overdraft	(1.02)	(99.57)
Total Cash and Cash Equivalents	2,372.10	4,634.12

For and on behalf of the Board of Directors of
Shilpa Medicare Limited

Omprakash Innani
Chairman
DIN:01301385



Date: 10.11.2023
Place: Raichur