



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 02.11.2020

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.

Sub: Outcome of Board Meeting held on 02nd November 2020.

**Ref: Regulation 30 of the SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015;**

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

Dear Sir,

With reference to the captioned subject, Please be noted that pursuant to the Resolution passed at the meeting of the board of directors held on 02nd November, 2020 at 11:00 A.M. the following items have taken on record.

1. The unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020 pursuant to Regulation 33(3) of SEBI (LODR) Regulations, 2015.

The meeting commenced at 11:00 A.M. and concluded at 01:15PM

This is for your information and necessary records.

FOR SHILPA MEDICARE LIMITED,

V.V.K. Chaitanya

V V Krishna Chaitanya
Company Secretary and Compliance Officer
M. No: A49415





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

CIN No. - L85110KA1987PLC008739

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Continuing Operations:						
1	Income						
	Revenue from operations	26,267.77	21,663.61	23,653.26	47,931.37	39,109.72	80,597.12
	a) Net Sales/income from operations	25,342.21	21,037.83	19,581.50	46,380.04	34,338.11	71,628.93
	b) Service Income and License fees	925.55	625.78	4,071.76	1,551.33	4,771.61	8,968.19
	Other Income	752.09	263.51	242.92	1,015.61	586.19	1,126.27
	Total Income	27,019.86	21,927.12	23,896.18	48,946.98	39,695.91	81,723.39
2	Expenses						
	a) Cost of material consumed	9,576.32	8,328.12	8,006.96	17,904.44	14,923.90	27,590.30
	b) Purchase of stock-in-trade	162.50	101.18	285.37	263.68	295.08	392.94
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(52.96)	(1,900.24)	534.63	(1,953.20)	(1,123.43)	(1,426.46)
	d) Employee benefits expense	4,254.89	4,071.00	3,604.98	8,325.90	7,089.00	14,927.86
	e) Finance cost	333.96	354.03	62.99	687.98	194.56	432.89
	f) Depreciation and amortisation expenses	983.89	990.95	860.86	1,974.84	1,718.02	3,495.73
	g) Other expenses	4,188.90	3,305.02	3,689.82	7,493.92	6,096.20	14,621.95
	Total Expenses	19,447.50	15,250.06	17,045.61	34,697.56	29,193.32	60,035.21
3	Profit before tax and exceptional items (1-2)	7,572.36	6,677.06	6,850.57	14,249.42	10,502.59	21,688.18
4	Exceptional items- (Income)/Expenses (Pl refer note no: 04)	-	(5,294.81)	-	(5,294.81)	-	454.20
5	Profit Before Tax from continuing operations (3+4)	7,572.36	11,971.87	6,850.57	19,544.23	10,502.59	21,233.98
6	Tax Expense of continuing operations	2,094.53	3,357.70	1,293.97	5,452.24	2,105.69	4,414.56
	-Current tax	1,307.95	2,093.00	1,249.82	3,400.96	2,186.86	3,909.38
	-Deferred tax (Net of MAT credit)	786.58	1,264.70	44.15	2,051.28	(81.17)	505.18
7	Profit for the Period/year from continuing operations (5-6)	5,477.82	8,614.17	5,556.60	14,091.99	8,396.89	16,819.42
	Discontinued Operations:						
8	Profit/(loss) before tax for the period/year from discontinued operations (refer note no: 05)	-	-	(518.43)	-	(1,000.78)	2,164.83
9	Tax (expense)/credit of discontinued operations	-	-	271.71	-	524.16	387.58
10	Profit for the period/year from discontinued operations (8-9)	-	-	(246.72)	-	(476.62)	2,552.41
11	Net profit for the period/year (7+10)	5,477.82	8,614.17	5,309.88	14,091.99	7,920.28	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	-	-	-	-	-	(124.99)
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net)	14.70	(19.18)	(14.64)	(4.49)	35.81	4.83
	Total other comprehensive income (net of tax)(A+B)	14.70	(19.18)	(14.64)	(4.49)	35.81	(120.16)
13	Total comprehensive income for the period / year (11+12)	5,492.52	8,594.99	5,295.24	14,087.50	7,956.09	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	815.27
15	Reserves i.e Other equity						144,526.94
16	Earnings per equity share (par value Rs.1/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Continuing Operations:						
	Basic (Rs.)	6.72	10.57	6.82	17.29	10.30	20.63
	Diluted (Rs.)	6.72	10.57	6.82	17.29	10.30	20.63
	Discontinued Operations:						
	Basic (Rs.)	-	-	(0.30)	-	(0.58)	3.13
	Diluted (Rs.)	-	-	(0.30)	-	(0.58)	3.13





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CIN No. - L85110KA1987PLC008739

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

SI No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	Revenue from operations	27,893.60	22,286.48	28,991.65	50,180.08	45,090.77	90,790.98
	a) Net Sales/income from operations	26,820.77	21,531.96	20,976.22	48,352.73	36,375.48	77,203.62
	b) Service Income and License fees	1,072.83	754.52	8,015.43	1,827.36	8,715.28	13,587.36
	Other Income	920.18	548.03	582.08	1,468.21	780.33	1,693.95
	Total Income	28,813.78	22,834.51	29,573.73	51,648.29	45,871.10	92,484.93
2	Expenses						
	a) Cost of material consumed	9,819.43	8,533.96	7,999.29	18,353.39	15,460.71	28,701.52
	b) Purchase of stock-in-trade	828.16	86.73	534.55	914.89	544.37	676.29
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(281.90)	(2,200.77)	684.26	(2,482.67)	(1,407.05)	(1,605.27)
	d) Employee benefits expense	5,622.79	5,275.97	4,979.17	10,898.76	9,644.14	19,659.10
	e) Finance cost	395.35	400.30	81.75	795.65	228.04	455.76
	f) Depreciation and amortisation expenses	1,269.68	1,232.55	1,066.22	2,502.23	2,131.81	4,377.68
	g) Other expenses	5,036.78	4,015.67	7,994.12	9,052.58	11,168.42	21,379.55
	Total Expenses	22,690.30	17,344.41	23,339.36	40,034.84	37,770.45	73,644.64
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)	6,123.49	5,490.10	6,234.37	11,613.45	8,100.65	18,840.29
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(3.03)	(62.20)	(68.06)	(65.23)	(32.59)	(35.09)
5	Profit before tax and exceptional items (3-4)	6,120.46	5,427.90	6,166.31	11,548.22	8,068.07	18,805.21
6	Exceptional items- (Income)/Expenses(pl refer note no: 04)	-	(6,084.00)	-	(6,084.00)	-	-
7	Profit Before Tax (5+6)	6,120.46	11,511.90	6,166.31	17,632.22	8,068.07	18,805.21
8	Tax Expense	1,599.37	2,914.16	1,118.54	4,513.52	1,524.07	3,349.18
	-Current tax	1,532.54	2,093.48	978.54	3,626.03	1,663.77	3,987.24
	-Deferred tax (Net of MAT credit)	66.83	820.68	140.00	887.49	(139.70)	(638.06)
9	Profit for the Period / year before non-controlling interest (7)-(8)	4,521.09	8,597.74	5,047.77	13,118.70	6,544.00	15,456.03
10	Share of (loss)/profit attributable to non-controlling interest	(16.85)	(33.41)	(29.74)	(50.25)	(107.86)	(159.29)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)	4,537.94	8,631.15	5,077.51	13,168.96	6,651.86	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)	-	16.47	-	16.47	-	(109.38)
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net of tax)	14.70	(19.18)	(14.64)	(4.49)	35.81	4.83
	Total other comprehensive income(net of tax)(A+B)	14.70	(2.71)	(14.64)	11.98	35.81	(104.55)
13	Total comprehensive income for the period / year (11)+(12)	4,552.64	8,628.44	5,062.87	13,180.94	6,687.67	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	815.27
15	Reserves i.e other equity						132,121.00
16	Earnings per equity share (par value Rs.1/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	5.57	10.59	6.23	16.15	8.16	19.15
	Diluted (Rs.)	5.57	10.59	6.23	16.15	8.16	19.15



Notes:

- 1 The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2020 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 02, 2020. The above results have been subject to limited review 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 Pursuant to a fire incident on July 8, 2019 at Loba Feinchemie GmbH, Austria, step down subsidiary, certain fixed assets, inventory and other contents in the factory were damaged. The company has lodged an "estimate of loss" with the insurance Company and the survey is currently ongoing. The Company has received the disbursement for business interruption and damages from the insurance company has presented an net amount of Rs. 680.39 Lakhs, Rs.417.14 lakhs and Rs. 1,125.75 Lakhs received during quarter ended September 30,2020, June,30,2020 and March 31, 2020 respectively under other income in these consolidated financial results. The Company is in the process of determining its final claim for loss of fixed assets and has accordingly not recorded any further claim.
- 4 During the previous quarter ended June 30,2020, 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 respectively and taxes on such gain is included within tax expense from continuing operations.
- 5 **Discontinued/Discountinuing 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 has 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 amounting to Rs 3,685.03 Lakhs which is exceptional in nature has been disclosed under the discontinued operations in the previous year ended March 31, 2020.
Accordingly, results of Biological unit for the previous year ended March 31, 2020 and comparatives for previous periods has been disclosed as discontinued operations in the standalone results.
The above slump sale of Biologics to Shilpa Biologics Private Limited did not have any material impact on the consolidated results.
- 6 Service Income and License fees includes an amount of Rs.3,525.00 Lakhs and Rs.7256.75 Lakhs with regard to one time sale of product licences during the quarter and period ended 30.09.2019 in standalone and consolidated financials respectively,further other expenses includes an amount of Rs.3368.89 Lakhs related to the said product licence in consolidated financials.
- 7 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.
- 8 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.
The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of these financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions
- 9 Prior period/year figures have been reclassified wherever required to conform to the classification of the current period/year. Also refer note 5 above.

For and on behalf of the Board of Directors


Vishnukant.C. Bhutad
Managing Director



Date: 02.11.2020
Place: Raichur



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Standalone Balance Sheet

[Rs. In Lakhs]

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property , plant & equipment	50,385.70	47,831.47
(b) Right of use asset	2,197.38	2,207.88
(c) Capital work -in-progress	31,647.11	24,417.71
(d) Goodwill	-	-
(e) Intangible assets	1,748.70	1,660.80
(f) Intangible assets under development	14,049.80	12,862.89
(g) Financial assets		
i) Investments	17,079.46	9,348.42
ii) Loans	30,361.63	9,617.65
iii) Other financial assets	748.84	1,047.63
(h) Other non- current assets	3,361.10	2,364.68
Total Non-Current Assets	151,579.73	111,359.13
CURRENT ASSETS		
(a) Inventories	26,542.71	20,623.40
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	30,650.68	22,654.41
iii) Cash and cash equivalents	17,677.41	2,793.67
iv) Other bank balances	26.04	24.85
v) Loans	1.30	1.25
vi) Other financial assets	2,104.73	35,757.24
(c) Other current assets	7,709.25	7,261.29
(d) Current tax assets (net)	-	864.02
(e) Assets held for sale	-	789.19
Total Current Assets	84,712.12	90,769.32
TOTAL ASSETS	236,291.85	202,128.45
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	815.27	815.27
(b) Other equity	158,614.45	144,526.95
Total Equity	159,429.72	145,342.22
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	21,683.11	16,448.36
(b) Provisions	1,231.97	872.48
(c) Deferred tax liabilities (net)	5,114.70	3,038.84
(d) Other non-current financial liabilities	894.40	440.41
Total Non-Current Liabilities	28,924.18	20,800.09
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	21,932.34	15,640.09
ii) Trade payables		
-due to micro enterprises & small enterprises	1,040.63	547.98
-due to other than micro enterprises & small enterprises	8,512.61	7,115.47
iii) Other financial liabilities	13,599.10	10,112.07
(b) Other current liabilities	1,812.01	1,873.39
(c) Provisions	815.22	697.14
(d) Current tax liabilities (net)	226.05	-
Total Current Liabilities	47,937.96	35,986.14
TOTAL EQUITY & LIABILITIES	236,291.85	202,128.45

For and on behalf of the Board of Directors


Vishnukant C. Bhutad
Managing Director



Date: 02.11.2020

Place: Raichur



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Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property, plant & equipment	58,469.41	55,737.28
(b) Right of use assets	2,621.09	2,639.19
(c) Capital work -in-progress	59,141.07	48,208.23
(d) Goodwill	3,716.41	3,700.08
(e) Intangible assets	3,009.86	2,967.72
(f) Intangible assets under development	19,981.28	18,417.23
(g) Financial assets		
i) Investments	4,514.44	1,045.11
ii) Others financial assets	854.02	1,147.37
(h) Other non-current assets	4,296.64	2,672.84
Total Non-Current Assets	156,604.23	136,535.05
CURRENT ASSETS		
(a) Inventories	29,594.39	22,643.36
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	31,705.48	24,372.12
iii) Cash and cash equivalents	19,547.91	4,431.43
iv) Other bank balances	26.63	24.85
v) Loans	67.33	-
vi) Other financial assets	1,462.04	644.77
(c) Other current assets	9,601.27	9,337.18
(d) Current tax assets (net)	-	624.17
Total Current Assets	92,005.04	62,077.88
TOTAL ASSETS	248,609.27	198,612.93
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	815.27	815.27
(b) Other equity	145,284.58	132,121.00
Equity attributable to owners of the Company	146,099.85	132,936.27
(c) Non-controlling interest	(958.33)	(791.13)
Total equity	145,141.52	132,145.14
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	38,278.05	16,501.85
(b) Provisions	3,051.31	2,616.88
(c) Deferred tax liabilities (net)	5,105.66	4,198.45
(d) Other non-current financial liabilities	2,301.14	2,376.38
Total Non-Current Liabilities	48,736.17	25,693.56
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	22,975.86	16,527.33
ii) Trade payables		
-due to micro enterprises & small enterprises	1,486.37	1,076.78
-due to other than micro enterprises & small enterprises	10,154.90	7,869.11
iii) Other financial liabilities	16,444.96	11,977.91
(b) Other current liabilities	2,034.52	2,233.45
(c) Provisions	1,178.80	1,089.65
(d) Current tax liabilities (net)	456.18	-
Total Current Liabilities	54,731.58	40,774.23
TOTAL EQUITY & LIABILITIES	248,609.27	198,612.93

For and on behalf of the Board of Directors


Vishnukant C. Bhutaga
Managing Director



Date: 02.11.2020

Place: Raichur



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Standalone Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
<u>Profit/ (Loss) before tax from</u>		
-Continuing Operations	19,544.23	10,502.59
- Discontinued Operations	-	(1,000.78)
Adjustment for:		
Depreciation and amortization expense	1,974.84	1,890.87
Interest income	(749.35)	(439.40)
Finance Cost	687.98	194.65
Dividend Income	(128.19)	(132.11)
(Profit)/Loss on sale of Asset	14.29	(5.09)
Advances Written off	2.65	-
Bad Debts Written Off	6.02	7.11
Corporate Guarantee Fees	(40.16)	(6.02)
Capital Subsidy(Grants)	-	(10.35)
Unrealised foreign exchange (gain)/loss	(731.15)	(110.07)
Net gain recognized on sale of stake in Associate Company	(5,294.81)	-
Operating Profit before working capital Changes	15,286.35	10,891.42
Movement in Working Capital		
Decrease/(increase) in inventories	(5,919.32)	(1,396.46)
Decrease/(increase) in trade receivables	(7,840.28)	(5,574.34)
Increase / (decrease) Trade payables	1,977.62	948.94
Decrease / (Increase) in Financial and non financial assets	32,761.20	(669.68)
Increase / (decrease) in financial Liabilities and other liabilities	4,428.03	2,470.95
Cash Generated from Operations	40,693.62	6,670.83
Taxes Paid	2,286.30	1,670.53
Net Cash flow from Operating Activities (A)	38,407.32	5,000.30
B. Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets	(4,799.89)	(1,709.11)
Expenditure on CWIP	(8,416.31)	(15,016.18)
Proceeds from sale of assets	179.14	189.08
Loan Given to Subsidiaries and Others	(23,411.40)	(1,614.70)
Recovery of Loans from Subsidiaries and Others	3,023.27	289.28
Purchase of Investments	(7,731.05)	(211.50)
Proceeds from sale of stake in Associate Company	6,084.00	-
Movement in other bank balances	-	6,000.00
Interest Received	616.12	444.80
Dividend Received	-	0.40
Net cash flow generated from investing activities (B)	(34,456.12)	(11,627.92)
C. Cash flows from financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, net	5,234.76	4,627.94
Proceeds from/(repayment of) short-term loans and borrowings, net	6,417.63	1,007.48
Payment of Lease Liabilities	(18.00)	-
Proceeds from Government Grant/Capital subsidy	-	(815.27)
Dividend paid including DDT	-	(167.58)
Interest paid	(700.66)	(204.60)
Net cash (used in) financing activities (C)	10,933.73	4,447.97
Net increase in cash and cash equivalents (A+B+C)	14,884.93	(2,179.65)
Cash and cash equivalents at the beginning of the period/year	2,818.52	3,052.95
Cash and cash equivalents at the end of the period/year	17,703.45	873.30
Component of Cash and Cash Equivalent		
Cash in Hand	20.58	23.94
In current Account	9,866.27	883.10
Deposits with original maturity of less than 3 month	7,790.55	-
Unpaid dividend account	26.04	26.65
Books Over draft	-	(60.38)
Total Cash & Cash Equivalent	17,703.45	873.30

For and on behalf of the Board of Directors


 Vishnukant C. Bhargava
 Managing Director

Date: 02.11.2020

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 Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019
	Unaudited	Unaudited
A. Cash flow from / (used in) operating activity		
Profit before tax	17606.78	8068.07
Adjustment for:		
Depreciation and amortization expense	2502.23	2131.81
Interest earned	(165.89)	(129.94)
Finance Costs	795.65	228.04
Dividend Income	-	-
Loss on sales / discard pf assets	14.15	(5.09)
Share of (profit)/loss of associates and joint ventures	90.67	32.59
Bad debts / Advance written off	10.10	7.15
Foreign exchange fluctuation (gain) / loss (net)	(512.80)	(112.47)
Gain on sale of stake in Associate Company	(6084.00)	-
Corporate gaurantee fees	-	(6.02)
Capital subsidy (grant)	(11.02)	(11.02)
Operating Profit before change in operating assets and liability	14245.87	10203.13
Adjustment for change in operating assets and liability		
Decrease/(increase) in inventories	(6951.04)	(1691.99)
Decrease/(increase) in trade receivables	(6874.10)	(7933.26)
Increase / (decrease) Trade payables	2475.87	4083.26
Decrease / (Increase) in Financial and non financial assets	(2390.07)	(1375.79)
Increase / (decrease) in financial Liabilities and other liabilities	1374.84	2179.12
Cash Generated from Operations	1881.37	5464.47
Income Taxes Paid (net)	(2525.97)	(1669.92)
Net Cash flow from Operating Activities (A)	(644.60)	3794.55
B. Cash flow from / (used in) Investing Activities		
Purchase of Property plant and equipment and intangible assets	(5325.89)	(1924.02)
Expenditure on CWIP	(12496.88)	(15854.68)
Proceeds from sale of assets	53.32	194.17
Proceeds from sale of Investments	(3560.00)	22.60
Proceeds from sale of stake in Associates Company	6084.00	-
Movment in other bank balances	-	6000.00
Interest Received	88.80	445.88
Dividend Received	-	-
Net cash flow generated from investing activities (B)	(15156.65)	(11116.04)
C. Cash flows from / (used in) financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, (net)	25046.95	5252.94
Proceeds from/(repayment of) short-term loans and borrowings, (net)	6573.91	1238.29
Dividend paid	-	(815.27)
Tax on Dividend	-	(167.59)
Interest paid	(713.74)	(237.98)
Net cash (used in) financing activities (C)	30907.12	5270.40
Net increase in cash and cash equivalents (A+B+C)	15105.87	(2051.09)
Effect of Exchange rate on Consolidated Financial Statements	12.37	48.94
Cash and cash equivalents at the beginning of the period/year	4456.28	3413.03
Cash and cash equivalents at the end of the period	19574.52	1410.88
Component of Cash and Cash Equivalent		
Cash in Hand	23.13	27.66
in current Account	11,732.61	1,380.28
Deposits with original maturity of less then 3 month	7,792.74	37.53
Unpaid dividend account	26.04	26.65
Books over draft	-	(61.24)
Total Cash & Cash Equivalent	19,574.52	1,410.88

For and on behalf of the Board of Directors


Vishnukant C. Bhutada
Managing Director



Date: 02.11.2020

Place: Raichur



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 quarter ended 30th September, 2020 and year-to-date results for the period from 1st April, 2020 to 30th September, 2020 ("the 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").
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", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel 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.
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 financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 02.11.2020

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



K. Shraavan.
(K.SHRAVAN)
Partner

Membership No. 215798

UDIN: 20215798AAAAFJ1774



Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associates and joint Ventures for the quarter ended 30th September, 2020 and year-to-date results for the period from 1st April, 2020 to 30th September, 2020 (the "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 (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410, *Review of Interim Financial information performed by the Independent Auditor of the Entity*, issued by 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes the result of the following Subsidiaries/ Associates/Joint Venture:
 - a. Koanaa Healthcare Limited, UK (Wholly owned subsidiary Company)
 - b. Koanaa Healthcare Limited, Austria (Wholly owned subsidiary Company)
 - c. Zatortia Holdings Limited (Wholly Owned Subsidiary Company)
 - d. Shilpa Therapeutics Private Limited (Wholly Owned Subsidiary Company)
 - e. INM Technologies Private Limited (Wholly Owned Subsidiary Company)
 - f. INM Nuvent Paints Private Limited (Step down Subsidiary Company)
 - g. Loba Feinchemie, GmbH (Step down Subsidiary Company)
 - h. Makindus, Inc (Subsidiary Company)
 - i. MAIA Pharmaceuticals, Inc (Associate Company)
 - j. Reva Medicare Private Limited (Joint Venture Company)





- k. Reva Pharmachem Private Limited (Associate Company)
 - l. Shilpa Pharma Inc (Wholly owned subsidiary Company)
 - m. Sravathi Advance Process Technologies Private Limited (Joint Venture Company)
 - n. Shilpa Biologicals Private Limited (Wholly Owned Subsidiary Company)
 - o. Shilpa Albumin Private Limited (Wholly Owned Subsidiary Company)
 - p. Koanna Healthcare Canada Inc (Wholly owned subsidiary Company)
 - q. Shilpa Corporate Holdings Private Limited (Wholly owned subsidiary Company)
 - r. FTF Pharma Private Limited (Associate Company)
 - s. Auxilla Pharmaceuticals and Research LLP (Associate Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 six subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 50292.18 lakhs as at 30th September, 2020 and total revenue of Rs. 125.18 lakhs and Rs. 230.64 lakhs, total net loss after tax of Rs. (112.30) lakhs and Rs. (496.49) lakhs, and total comprehensive loss of Rs. (112.30) lakhs and Rs. (480.02) lakhs, for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, and cash flows (net) of Rs. 98.12 lakhs for the period from 1st April 2020 to 30th September 2020, as considered in the consolidated unaudited financial results. The statement also include the Group's share of net loss after tax of Rs. (28.47) lakhs and Rs. (90.67) lakhs and total comprehensive loss of Rs. (28.47) lakhs and Rs. (90.67) lakhs for the quarter ended 30th September, 2020 and for the period from 1st April 2020 to 30th September 2020, as considered in the consolidated unaudited financial results, in respect of two joint ventures and three associates, whose interim financial statements have not been reviewed by us. These 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, associates 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 Statement includes the interim financial statements of seven subsidiaries which have not been reviewed, whose interim financial statements reflect total assets of Rs. 14650.19 lakhs as at 30th September, 2020 and total revenue of Rs. 3344.58 lakhs and Rs. 4356.20 lakhs, total net loss after tax of Rs. (438.62) lakhs and Rs. (797.98) lakhs, and total comprehensive loss of Rs. (438.62) lakhs and Rs. (797.98) lakhs, for the quarter ended 30th September, 2020 for the period from 1st April 2020 to 30th September 2020, respectively, and cash flows (net) of Rs. 135.26 lakhs for the period from 1st April 2020 to 30th September 2020, as considered in the consolidated unaudited financial results. The statement also include the Group's share of net loss after tax of Rs. NIL and Rs. NIL and total comprehensive loss of Rs.

K. Chawla
CHARTERED ACCOUNTANTS
HYDERABAD



Brahmayya & Co.,
CHARTERED ACCOUNTANTS

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

NIL and Rs. NIL lakhs for the quarter ended 30th September, 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial statement which have not been reviewed. 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.

Place : Hyderabad
Date : 02.11.2020

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



K. Shraavan.
(K.SHRAVAN)
Partner

Membership No. 215798
UDIN: 20215798AAAAFK3745