



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

11th November 2022

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.

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

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

With reference to the subject cited above, this is to intimate that the Board of Directors in its meeting held on 11th November 2022 which commenced at 02.00 p.m. and concluded at **05:00** p.m. have inter alia considered and approved: -

- Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2022. A copy of Limited Review Report is also enclosed as **Annexure 1**.

This is for your information and necessary records.

For Shilpa Medicare Limited,


Ritu Tiwary

Company Secretary & Compliance Officer

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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

Sl. No.	Particulars	Quarter ended			Half year ended		Previous year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	Continuing Operations:						
	Income						
1	Revenue from operations	6,873.06	6,083.42	9,124.71	12,956.49	19,650.78	35,695.18
	a) Net Sales/income from operations	6,359.61	4,369.61	8,556.28	10,729.22	18,939.04	32,609.03
	b) Service Income and License fees	513.45	1,713.82	568.43	2,227.27	711.74	3,086.15
	Other Income	1,808.73	1,262.82	887.47	3,071.55	1,851.23	4,086.20
	Total Income	8,681.79	7,346.24	10,012.18	16,028.04	21,502.01	39,781.38
2	Expenses						
	a) Cost of material consumed	1,450.18	1,546.69	2,057.25	2,996.86	4,686.30	7,518.73
	h) Purchase of stock-in-trade	250.04	94.20	133.76	344.24	548.62	677.73
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,574.20	(689.15)	73.83	885.09	258.69	(317.86)
	h) Employee benefits expense	2,963.40	2,790.41	2,106.18	5,757.73	5,135.38	11,056.99
	e) Finance cost	481.72	205.87	315.22	757.60	564.21	905.37
	f) Depreciation and amortisation expenses	1,189.09	1,042.06	836.37	2,231.15	1,547.33	3,481.77
	g) Other expenses	3,082.91	1,887.13	3,841.46	4,970.04	7,450.56	14,590.97
	Total Expenses	11,001.44	6,941.23	9,964.07	17,942.67	20,191.06	37,913.70
3	Profit before tax and exceptional items (1-2)	(2319.65)	405.01	48.11	(1914.63)	1,310.95	1,867.68
4	Exceptional items- (Income)/Expenses (PI refer note no: 03 & 04)	58.53	-	(890.90)	58.53	(890.90)	(890.90)
		(2378.18)			(1973.16)		
5	Profit Before Tax from continuing operations (3+4)		405.01	929.01		2,201.85	2,748.58
6	Tax Expense of continuing operations	(415.65)	19.57	(67.42)	(396.08)	563.81	732.75
	- Current tax	(509.54)	70.92	(164.92)	(528.66)	384.73	480.23
	- Deferred tax (Net of MAT credit)	183.94	(51.35)	97.50	132.58	179.08	252.52
7	Profit for the Period/year from continuing operations (5-6)	(1962.53)	385.44	1,006.43	(1577.08)	1,638.04	2,015.83
	Discontinued Operations:						
8	Profit/(loss) before tax for the period/year from discontinued operations (refer note no: 07)	(1053.55)	8,148.77	5,158.76	7,095.22	7,081.78	16,560.71
9	Tax (expense)/credit of discontinued operations	(1298.65)	(2273.73)	1,803.02	(3572.38)	1,803.02	4,457.74
10	Profit for the period/year from discontinued operations (8-9)	245.10	10,422.50	3,355.74	10,667.60	5,238.76	12,082.97
11	Net profit for the period/year (7+10)	(1717.43)	10,807.94	4,362.17	9,090.52	6,876.80	14,098.80
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	-	-	-	144.96	141.30	18.36
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net)	-	-	4.79	-	21.60	27.71
	Total other comprehensive income (net of tax)(A+B)	-	-	4.79	144.96	162.90	41.09
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)	-	-	-	159.61
14	Total other comprehensive income/(expenses)for the period/year from continued operations	(1962.53)	385.44	1,011.22	(1432.12)	1,800.94	2,056.92
15	Total other comprehensive income/(expenses)for the period/year from discontinued operations	245.10	10,567.46	3,355.74	10,667.60	5,238.76	11,923.36
16	Total comprehensive income for the period / year (14+15)	(1717.43)	10,952.90	4,366.96	9,225.48	7,039.70	13,980.28
17	Paid up equity share capital (par Value Rs.1/- each, fully paid)	868.02	868.02	815.27	868.02	815.27	868.02
18	Reserves i.e Other equity						205,698.77
19	Earnings per equity share (par value Rs.1/- each):	(Not annualised)	(% annualised)	(Not annualised)	(% annualised)	(% annualised)	(Annualised)
	Continuing Operations:						
	Basic (Rs.)	(2.26)	0.44	1.23	(1.82)	2.01	2.41
	Diluted (Rs.)	(2.26)	0.44	1.23	(1.82)	2.01	2.41
	Discontinued Operations:						
	Basic (Rs.)	0.28	12.01	4.12	12.29	6.43	14.46
	Diluted (Rs.)	0.28	12.01	4.12	12.29	6.43	14.46
	Total Operations:						
	Basic (Rs.)	(1.98)	12.45	5.35	10.47	8.43	16.87
	Diluted (Rs.)	(1.98)	12.45	5.35	10.47	8.43	16.87

For and on behalf of the Board of Directors

Date: 11.11.2022
Place: Raichur


 Omprakash Inani
 Chairman
 DIN: 01301385





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CIN No. - L85110KA1987PLC008739

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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

Sl No.	Particulars	Quarter ended			Half year ended		Previous year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	26,290.53	26,115.66	29,527.12	52,406.19	53,262.78	114,552.27
	a) Net Sales/Income from operations	24,561.43	23,491.94	28,382.65	48,053.37	51,097.43	108,837.93
	b) Service Income and License fees	1,729.10	2,623.72	1,144.47	4,352.82	2,165.35	5,714.34
	Other Income	438.61	810.16	128.22	1,248.78	327.18	1,424.54
	Total Income	26,729.14	26,925.83	29,655.34	53,654.97	53,589.96	115,976.82
2	Expenses						
	a) Cost of material consumed	12955.25	8,754.63	10,221.34	21,709.88	17,019.74	38,174.89
	b) Purchase of stock-in-trade	-951.23	1,974.51	34.15	1,023.28	752.95	849.07
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(359.32)	(333.51)	(28.52)	(692.83)	50.44	(702.15)
	d) Employee benefits expense	7356.22	7,285.79	6,558.05	14,642.00	12,343.51	26,448.65
	e) Finance cost	1347.22	958.64	1,158.03	2,305.86	2,189.68	4,116.52
	f) Depreciation and amortisation expenses	2330.9	2,241.98	1,917.78	4,572.88	3,681.10	7,980.19
	g) Other expenses	6069.73	6,377.32	7,426.23	12,447.05	14,592.10	29,396.25
	Total Expenses	28,748.77	27,259.35	27,287.06	56,008.12	50,629.52	106,263.42
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)- (2)	(2019.63)	(333.52)	2368.28	(2353.15)	2,960.44	9,713.40
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(219.59)	(73.30)	(114.36)	(292.89)	(189.35)	(366.03)
5	Profit before tax and exceptional items (3-4)	(2239.22)	(406.82)	2,253.92	(2646.04)	2,771.09	9,347.36
6	Exceptional items- (Income)/Expenses (pl refer note no: 04)	0	-	(890.90)	-	(890.90)	(879.11)
7	Profit Before Tax (5+6)	(2239.22)	(406.82)	3,144.82	(2646.04)	3,661.99	10,226.47
8	Tax Expense	(381.29)	(641.12)	1,156.09	(1022.41)	1,511.83	4,168.27
	- Current tax	185.36	1,494.43	1,065.03	1,679.79	1,622.16	3,404.31
	- Deferred tax (Net of MAT credit)	(566.65)	(2135.55)	91.02	(2702.20)	(110.33)	763.96
9	Profit for the Period / year before non-controlling interest (7)-(8)	(1857.93)	234.30	1,988.77	(1623.63)	2,150.16	6,058.20
10	Share of (loss)/profit attributable to non-controlling interest	-8.37	(149.44)	7.27	(157.81)	4.65	(8.02)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)	(1866.30)	84.85	1,996.04	(1781.44)	2,154.81	6,066.23
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)	1.93	146.04	(2.04)	147.97	137.23	(159.06)
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net of tax)	-	-	4.79	-	21.59	22.73
	Total other comprehensive income (net of tax) (A+B)	1.93	146.04	2.75	147.97	158.82	(136.33)
13	Total comprehensive income for the period / year (11)+(12)	(1864.37)	230.90	1,998.79	(1633.47)	2,313.63	5,929.90
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	868.02	868.02	815.27	868.02	815.27	868.02
15	Reserves i.e other equity						181,351.46
16	Earnings per equity share (par value Rs.1/- each)						
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	(2.15)	0.10	2.45	(2.05)	2.64	7.26
	Diluted (Rs.)	(2.15)	0.10	2.45	(2.05)	2.64	7.26

Date: 11.11.2022

Place: Raichur

For and on behalf of the
Board of Directors


Omprakash Inani
Chairman
DIN: 01301385



Notes:

- 1 The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2022 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 11, 2022. 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 Exceptional loss for the quarter 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
- 4 During the year ended March 31, 2022, the Company has recognised an exceptional income of Rs.890.90 Lakhs, realised on account of reduction of investment in one foreign subsidiary
- 5 During the year ended March 31, 2022, Seven investors infused Rs.29,751.00 Lakhs against preferential issue of equity shares of the Company which represents 6.08% shareholding of the Company. The consideration was received and equity shares were allotted on November 12, 2021.Calculation of EPS for the year ended March 31, 2022 is based on weighted average equity.
- 6 The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 On 30 June,2022, The Company had completed the transfer of it'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 quarter, 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.1054.00 Lakhs. The said gain is exceptional in nature and been disclosed under the discontinued operations in previous quarter ended Jun 30, 2022 in standalone financials.
Accordingly, results of API business for the 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		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Amount	Amount	Amount	Amount	Amount	Amount
Total income from third parties	-	18,545.27	19,496.97	18,545.27	33,018.93	75,203.92
Inter company sales to units in continuing operations	-	1,221.47	2,047.93	1,221.47	3,626.53	7,724.56
Total income	-	19,766.75	21,544.91	19,766.74	36,645.46	82,928.48
Total expenses	-	17,910.49	16,386.15	17,910.49	29,603.68	66,387.78
Profit before tax and exception gain from discontinued operation	-	1,856.26	5,158.76	1,856.26	7,041.78	16,540.70
Exceptional Gain on Disposal of API Business.	(1053.55)	6,292.51	-	5,238.96	-	-
Profit before tax from discontinued operation for the period	(1053.55)	8,148.77	5,158.76	7,095.22	7,041.78	16,540.70
Tax Expense/ (Credit) of discontinued operations	(1298.65)	(2273.74)	1,803.02	(3572.38)	1,803.02	4,457.74
Profit for the period from discontinued operations	245.10	10,422.51	3,355.74	10,667.60	5,238.76	12,082.96

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. Also refer note 07 above.





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Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property , plant & equipment	50,902.07	52,739.22
(b) Right of use asset	2,076.02	2,090.72
(c) Capital work -in-progress	5,405.45	5,256.58
(d) Intangible assets	7,323.83	1,747.90
(e) Intangible assets under development	19,742.54	24,054.89
(f) Financial assets		
i) Investments	24,231.02	23,749.57
ii) Loans	69,814.62	57,797.46
iii) Other financial assets	318.23	259.42
(g) Other non- current assets	1,707.37	1,491.04
Total Non-Current Assets	181,521.15	169,186.81
CURRENT ASSETS		
(a) Inventories	9,206.86	10,176.74
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	11,152.54	10,273.44
iii) Cash and cash equivalents	2,662.64	1,554.71
iv) Other bank balances	982.33	28.34
v) Loans	1.20	1.27
vi) Other financial assets	50,375.18	4,333.19
(c) Other current assets	2,940.73	3,803.68
(d) Current tax assets (net)	422.38	807.41
(e) Asset classified as held for sale		89,446.10
Total Current Assets	77,743.87	120,424.89
TOTAL ASSETS	259,265.02	289,611.70
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	868.02	868.02
(b) Other equity	213,977.97	205,698.77
Total Equity	214,845.99	206,566.79
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	10,539.80	12,027.58
ii) Lease liability	118.82	122.67
iii) Others	500.00	500.00
(b) Provisions	629.12	583.27
(c) Deferred tax liabilities (net)	2,640.93	7,503.95
(d) Other non-current financial liabilities	226.97	277.43
Total Non-Current Liabilities	14,655.64	21,014.90
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	20,669.72	7,375.34
ii) Trade payables		
-due to micro enterprises & small enterprises	156.08	278.33
-due to other than micro enterprises & small enterprises	3,115.65	2,111.17
iii) Other financial liabilities	3,456.03	4,328.24
(b) Other current liabilities	1,314.59	1,406.90
(c) Provisions	1,051.31	665.36
(d) Liabilities directly associated with assets classified as held for sale		45,864.64
Total Current Liabilities	29,763.38	62,029.98
TOTAL EQUITY & LIABILITIES	259,265.02	289,611.70

For and on behalf of the Board of
Directors

Omprakash Irani
Chairman
DIN: 01301385



Date: 11.11.2022
Place: Raichur



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Standalone Statement of Cash Flow

(Rs. in Lakhs)

Particulars	Half Year Ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax from		
-Continuing Operations	(1,973.16)	7,041.78
- Discontinued Operations	7,095.22	2,201.81
Adjustment for:		
Depreciation and amortization expense	2,837.22	2,481.13
Interest income	(2,414.00)	(1,480.24)
Liabilities/ Provision Written back	(102.58)	-
Finance Cost	1,151.28	1,483.69
Dividend Income	(131.75)	(231.77)
(Profit)/Loss on sale of Asset	22.82	9.31
Bad Debts Written Off	12.00	-
Provision for gratuity and compensated absence	45.46	250.00
Corporate Guarantee Fees	(50.47)	(72.81)
Capital Subsidy(Grants)	(2.76)	(5.53)
Unrealised foreign exchange (gain)/loss	(159.62)	(694.87)
Net gain recognized on sale of stake in Group Company	(5,238.96)	(890.90)
Provision for Diminution in the value of Investment	58.53	-
Operating Profit before working capital Changes	1,149.24	10,091.59
Movement in Working Capital		
Decrease/(increase) in inventories	(1,557.08)	(1,975.96)
Decrease/(increase) in trade receivables	3,180.46	(13,470.55)
Increase / (decrease) Trade payables	2,729.90	8,154.02
Decrease / (increase) in Financial and non financial assets	457.28	3,350.79
Increase / (decrease) in financial Liabilities and other liabilities	(689.78)	2,487.43
Cash Generated from Operations	5,270.03	8,637.32
Taxes Paid	(509.89)	(1,528.24)
Net Cash flow from Operating Activities (A)	4,760.14	7,109.07
B. Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets (refer note ii)	(6,299.56)	(8,659.45)
Proceeds from sale of assets	62.85	20.16
Loan Given to Subsidiaries and Others	(12,181.75)	(10,294.35)
Recovery of Loans from Subsidiaries and Others	-	132.29
Purchase of Investments	(539.99)	(2,070.80)
Partial Proceeds from Sale of Business on slump sale	3,512.44	-
Proceeds from sale of stake in Group Company	-	2,856.75
Movement in other bank balances	(953.99)	-
Interest Received	328.79	1,671.22
Dividend Received	-	100.02
Net cash flow generated/ (used) in investing activities (B)	(16,071.20)	(16,244.16)
C. Cash flows from financing activities		
Proceeds from Issue of Shares (net of transaction cost)	-	-
Proceeds from/(repayment of) long-term loans and borrowings, net	(2,726.03)	(5,741.50)
Proceeds from/(repayment of) short-term loans and borrowings, net	17,113.88	6,439.58
Payment of Lease Liabilities	(3.85)	(9.10)
Proceeds from Government Grant/ Capital Subsidy	-	51.63
Interest paid	(1,123.77)	(1,520.00)
Net cash flow from financing activities (C)	13,260.22	(779.39)
Net increase in cash and cash equivalents (A+B+C)	1,949.16	(9,914.48)
Cash and cash equivalents at the beginning of the year (note iii)	713.48	11,501.22
Cash and cash equivalents at the end of the year	2,662.64	1,586.74
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 year.		
iii. Adjusted for bank-overdraft of Rs. (849.01) lakhs and Rs. 7.79 included in Asset held for sale for the period ended 30 September 2022.		
Component of Cash and Cash Equivalent		
Cash in Hand	20.58	27.42
In current Account	511.64	484.33
Deposit with original maturity of less than 3 month	2,130.43	1,075.00
Total	2,662.64	1,586.74

For and on behalf of the Board of Directors


 Omprakash Inani
 Chairman
 DIN: 01301385



Date: 11.11.2022

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 Balance Sheet

(Rs. In Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property , plant & equipment	115,444.44	118,243.34
(b) Right of use assets	2,738.20	3,117.05
(c) Capital work -in-progress	30,230.48	19,004.20
(d) Goodwill	4,562.27	4,571.87
(e) Intangible assets	12,629.64	8,251.56
(f) Intangible assets under development	30,063.74	31,614.26
(g) Financial assets		
i) Investments	3,854.81	3,422.86
ii) Others financial assets	632.16	568.64
(h) Other non- current assets	7,242.24	10,036.62
Total Non-Current Assets	207,397.98	198,830.40
CURRENT ASSETS		
(a) Inventories	36,381.26	35,523.83
(b) Financial assets		
i) Investments		
ii) Trade receivables	37,491.83	38,632.58
iii) Cash and cash equivalents	4,733.70	3,382.90
iv) Other bank balances	982.33	28.34
v) Loans		
vi) Other financial assets	568.21	246.13
(c) Other current assets	10,262.66	10,001.23
(d) Current tax assets (net)	465.91	904.41
Total Current Assets	90,885.90	88,719.42
TOTAL ASSETS	298,283.88	287,549.81
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	868.02	868.02
(b) Other equity	178,816.26	181,351.46
Equity attributable to owners of the Company	179,684.28	182,219.48
(c) Non-controlling interest	896.16	1,104.78
Total equity	178,788.12	181,114.70
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	26,604.87	35,360.24
ii) Lease liability	118.82	113.30
iii) Others		
(b) Provisions	1,933.96	1,907.63
(c) Deferred tax liabilities (net)	2,769.57	5,473.76
(d) Other non-current financial liabilities	2,428.10	2,426.60
Total Non-Current Liabilities	33,855.32	45,281.53
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	53,612.70	32,830.99
ii) Trade payables		
-due to micro enterprises & small enterprises	1,607.58	2,609.91
-due to other than micro enterprises & small enterprises	16,227.78	11,994.55
iii) Other financial liabilities	9,391.78	8,074.35
(b) Other current liabilities	2,067.91	3,397.76
(c) Provisions	2,715.56	2,246.06
(d) Current tax liability (Net)	17.13	
Total Current Liabilities	85,640.44	61,153.62
TOTAL EQUITY & LIABILITIES	298,283.88	287,549.81

For and on behalf of the Board of Directors

Omprakash Inani
Chairman
DIN: 01301385



Date: 11.11.2022
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	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit/(loss) before tax	(2,488.24)	3,662.01
Adjustments for:		
Depreciation and amortization expense	4,572.88	3,681.10
Interest income	(106.55)	(130.62)
Liabilities/ Provision Written back	(872.33)	-
Finance Cost	2,305.86	2,189.68
(Profit)/Loss on sale of Asset	38.73	23.56
Share of (profit)/loss of associates and joint ventures	292.89	189.35
Bad Debts/ Advances written off	19.93	-
Unrealised foreign exchange (gain)/loss	(269.84)	(363.22)
Net gain recognized on sale of stake in Group Company	-	(890.90)
Government Grant	(70.69)	(69.02)
Operating Profit before working capital Changes	3,422.65	8,291.93
Movement in Working Capital		
Decrease/(increase) in inventories	(857.43)	(3,111.11)
Decrease/(increase) in trade receivables	1,409.26	(12,056.34)
Increase / (decrease) Trade payables	3,366.55	7,480.15
Decrease / (Increase) in Financial and non financial assets	(602.52)	(2,313.70)
Increase / (decrease) in financial Liabilities and other liabilities	1,097.00	3,686.31
Cash Generated from Operations	7,835.51	1,977.25
Taxes Paid	(1,224.15)	(1,515.18)
Net Cash flow from Operating Activities (A)	6,611.36	462.07
B. Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets (refer note ii)	(12,601.76)	(13,072.71)
Proceeds from sale of Property plant and equipment	41.27	31.91
(Increase)/ Decrease in Investment	(724.84)	(839.67)
(Investment in)/ Redemption of Fixed Deposits	-	3,079.85
Movement in other bank balances	(953.99)	-
Proceeds from sale of stake in Group Company	-	2,841.27
Interest Received	97.13	219.22
Dividend Received from equity accounted investees	-	100.02
Net cash flow (used in) investing activities (B)	(14,142.19)	(7,640.11)
C. Cash flows from financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, net	(8,722.39)	(7,593.97)
Proceeds from/(repayment of) short-term loans and borrowings, net	20,781.71	6,806.76
Payment of lease liabilities	5.52	(52.25)
Interest paid	(2,334.20)	(2,295.37)
Net cash (used in) financing activities (C)	9,730.64	(2,966.54)
Net increase in cash and cash equivalents (A+B+C)	2,199.81	(10,144.58)
Cash and cash equivalents at the beginning of the year (note iii)	2,533.89	12,284.57
Cash and cash equivalents at the end of the year	4,733.70	2,139.99

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.
- Adjusted for bank-overdraft of Rs. (849.01) lakhs for the period ended 30 September 2022.

Component of Cash and Cash Equivalent

Cash on hand	28.49	30.45
Current accounts	2,574.77	1,034.54
Deposits with original maturity of less than 3 months	2,130.43	1,075.00
Total	4,733.70	2,139.99

For and on behalf of the Board of
Directors



Date: 11.11.2022

Place: Raichur

Omprakash Inani
Chairman
DIN: 01301385



Limited Review Report on unaudited standalone financial results of Shilpa Medicare Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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.





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.
5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2022 and corresponding quarter ended June 30, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on August 11, 2022 and August 14, 2021 respectively and the Ind AS standalone financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor and who expressed an unmodified opinion on those standalone financial information on May 23, 2022. Our conclusion is not modified in respect of this 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: 11.11.2022

UDIN: 22143932BCVIP3309



Limited Review Report on unaudited consolidated financial results of Shilpa Medicare Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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”), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“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





BOHARA BHANDARI BUNG & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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. Zatortia Holdings Limited, Cyprus
- xiv. Koanna Healthcare Canada Inc
- xv. Indo Biotech SDN.BHD, Malaysia
- xvi. Koanna International FZ-LLC, Dubai
- xvii. Koanna Healthcare, Spain S.L
- xviii. 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 total assets of Rs.7,600.05 lakhs as at September 30, 2022 and total revenue of Rs. 845.99 lakhs and Rs.1,288.34 lakhs, total net profit / (loss) after tax of Rs.329.37 lakhs and Rs.(215.12) lakhs, and total comprehensive profit / (loss) of Rs. 331.30 lakhs and Rs.(212.11) lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 17.04 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results.

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 statement includes the interim financial statements of eight (09) subsidiaries which have not been reviewed, whose interim financial statements reflect total assets of Rs. 4,320.63 lakhs as at September 30, 2022 and total revenue of Rs.100.60 lakhs and Rs. 938.79 lakhs, total net profit / (loss) after tax of Rs.(569.55) lakhs and Rs. (865.71) lakhs, and total comprehensive Income / (loss) of Rs. (569.55) lakhs and Rs. (865.71)





lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs.406.74 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. 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.

8. In case of one (01) foreign associate, interim financial statements for the quarter ended September 30, 2022 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 30 June, 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.
9. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2022 and corresponding quarter ended June 30, 2021, included in these unaudited consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on August 11, 2022 and August 14, 2021 respectively and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor and who expressed an unmodified opinion on those consolidated financial information on May 23, 2022. Our conclusion is not modified in respect of this 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: 11.11.2022

UDIN: 22143932BCVHWE9847