



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 29 October 2021

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip Code: 530549

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: SHILPAMED

Dear Sir,

Sub: Outcome of Board Meeting.

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

With reference to the captioned subject we hereby wish to inform that the Board of Directors of Shilpa Medicare Limited at their meeting held today i.e., 29 October 2021 inter alia resolved the following.

Approval of Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter & Half year ended 30 September 2021.

The Copy of Financial Results and Limited Review Report is enclosed herewith as annexure

The Board meeting commenced at 12:30 PM and concluded at 03: 00 PM

This is for your information and necessary records.

Thanking You

For SHILPA MEDICARE LIMITED

V V Krishna Chaitanya

Company Secretary & Compliance Officer





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 September 30, 2021 and year-to-date results for the period from April 01, 2021 to September 30, 2021 ("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.

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



K. Shraavan.
(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 21215798AAAAMJ3053

Place : Hyderabad
Date : 29.10.2021



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 September 30, 2021 and year-to-date results for the period from April 01, 2021 to September 30, 2021 (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 Ventures:
 - 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. Makindus, Inc (Subsidiary Company)
 - h. MAIA Pharmaceuticals, Inc (Associate Company)
 - i. Reva Medicare Private Limited (Joint Venture Company)
 - j. Reva Pharmachem Private Limited (Associate Company)





- k. Shilpa Pharma Inc (Wholly owned subsidiary Company)
 - l. Sravathi Advance Process Technologies Private Limited (Joint Venture Company)
 - m. Shilpa Biologicals Private Limited (Wholly Owned Subsidiary Company)
 - n. Shilpa Biocare Private Limited (Formerly known as "Shilpa Albumin Private Limited" - Wholly Owned Subsidiary Company)
 - o. Koanna Healthcare Canada Inc (Wholly owned subsidiary Company)
 - p. Shilpa Corporate Holdings Private Limited (Wholly owned subsidiary Company)
 - q. FTF Pharma Private Limited (Wholly owned subsidiary Company)
 - r. Auxilla Pharmaceuticals and Research LLP (Joint Venture)
 - s. Sravathi AI Technologies Private Limited (Joint Venture Company)
 - t. Indo Biotech SDN.BHD, Malaysia (Wholly Owned Subsidiary Company)
 - u. Koanna International FZ-LLC, Dubai (Wholly Owned Subsidiary Company)
 - v. Koanna Healthcare, Spain S.L (Wholly Owned Subsidiary Company)
 - w. Vegil Labs Private Limited (Wholly Owned Subsidiary Company)
 - x. Shilpa Lifesciences Private Ltd (Wholly Owned Subsidiary 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 eight subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 62364.75 lakhs as at September 30, 2021 and total revenue of Rs. 741.06 lakhs and Rs. 1615.04 lakhs, total net loss after tax of Rs. (2045.93) lakhs and Rs. (3784.15) lakhs, and total comprehensive loss of Rs. (2047.97) lakhs and Rs. (3788.23) lakhs, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (37.19) lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The statement also includes the Group's share of net loss after tax of Rs. (114.36) lakhs and Rs. (189.35) lakhs and total comprehensive loss of Rs. (114.36) lakhs and Rs. (189.35) lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results, in respect of four joint ventures and one associate, 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, associate 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.





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

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

7. The Statement includes the interim financial statements of nine subsidiaries which have not been reviewed, whose interim financial statements reflect total assets of Rs. 5778.68 lakhs as at September 30, 2021 and total revenue of Rs. 1959.44 lakhs and Rs. 3422.09 lakhs, total net loss after tax of Rs. (77.46) lakhs and Rs. (448.25) lakhs, and total comprehensive loss of Rs. (77.46) lakhs and Rs. (448.25) lakhs, for the quarter ended September 30, 2021, for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (198.34) lakhs for the period from April 01, 2021 to September 30, 2021, 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 foreign associate interim financial statements for the quarter ended September 30, 2021 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 year ended 31st March, 2021. 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.

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



K. Shraavan.

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 21215798AAAAMK3805

Place : Hyderabad
Date : 29.10.2021



Shilpa Medicare Limited

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

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

CIN No. - L85110KA1987PLC008739

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs, except per equity share)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	28,587.06	24,032.72	26,267.77	52,619.79	47,931.37	83,031.59
	a) Net Sales/income from operations	28,009.53	23,506.31	25,342.21	51,515.85	46,380.04	80,412.88
	b) Service Income and License fees	577.53	526.41	925.55	1,103.94	1,551.33	2,618.71
	Other Income	910.62	979.07	752.09	1,892.15	1,015.61	3,390.02
	Total Income	29,497.68	25,011.79	27,019.86	54,511.94	48,946.98	86,421.61
2	Expenses						
	a) Cost of material consumed	9,979.41	7,107.11	9,576.32	16,651.95	17,904.44	30,357.21
	b) Purchase of stock-in-trade	197.06	513.66	162.50	611.91	263.68	781.16
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(357.39)	919.58	(52.96)	1,095.56	(1,953.20)	(5,478.85)
	d) Employee benefits expense	5,742.95	5,083.68	4,254.89	10,826.64	8,325.90	17,562.36
	e) Finance cost	784.76	698.93	333.96	1,483.69	687.98	1,746.84
	f) Depreciation and amortisation expenses	1,312.53	1,168.60	983.89	2,481.13	1,974.84	4,084.80
	g) Other expenses	6,631.56	6,374.35	4,188.90	13,008.38	7,493.92	17,109.02
	Total Expenses	24,290.88	21,865.91	19,447.50	46,159.25	34,697.56	66,162.54
3	Profit before tax and exceptional items (1-2)	5,206.80	3,145.88	7,572.36	8,352.69	14,249.42	20,259.07
4	Exceptional items-Income/(Expenses) (PI refer note no: 05)	890.90	-	-	890.90	5,294.81	5,294.81
5	Profit Before Tax (3+4)	6,097.71	3,145.88	7,572.36	9,243.59	19,544.23	25,553.88
6	Tax Expense	1,735.54	631.23	2,094.53	2,366.77	5,452.24	7,114.70
	-Current tax	1,065.39	549.65	1,307.95	1,615.04	3,400.96	4,469.86
	-Deferred tax (Net of MAT credit)	670.15	81.58	786.58	751.73	2,051.28	2,644.84
7	Net profit for the Period/year (5-6)	4,362.17	2,514.65	5,477.82	6,876.82	14,091.99	18,439.18
8	Other comprehensive income (OCI)						
	A. Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the defined benefit (liability)/asset	-	141.30	-	141.30	-	(14.80)
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net)	4.79	16.81	14.70	21.59	(4.49)	16.59
	Total other comprehensive income (net of tax)(A+B)	4.79	158.11	14.70	162.90	(4.49)	1.79
9	Total comprehensive income for the period / year (7+8)	4,366.96	2,672.76	5,492.52	7,039.72	14,087.50	18,440.97
10	Paid up equity share capital (par Value Rs.1/- each, fully paid)	815.27	815.27	815.27	815.27	815.27	815.27
11	Reserves i.e Other equity						162,967.92
12	Earnings per equity share (par value Rs.1/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	5.35	3.08	6.72	8.44	17.29	22.62
	Diluted (Rs.)	5.35	3.08	6.72	8.44	17.29	22.62

For and on behalf of the Board of Directors

Date: 29.10.2021

Place: Raichur

Omprakash Inhani
Chairman





Shilpa Medicare Limited

Registered office : # 12-G-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, 2021

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

Sl No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	29,527.11	23,735.67	27,893.60	53,262.79	50,180.08	90,113.01
	a) Net Sales/income from operations	28,382.65	22,714.79	26,820.77	51,097.43	48,352.73	85,920.78
	b) Service Income and License fees	1,144.47	1,020.88	1,072.83	2,165.35	1,827.36	4,192.23
	Other Income	128.22	198.96	920.18	327.18	1,468.21	3,014.16
	Total Income	29,655.33	23,934.63	28,813.78	53,589.97	51,648.29	93,127.17
2	Expenses						
	a) Cost of material consumed	10,221.34	7,331.77	9,819.43	17,019.74	18,353.39	31,888.45
	b) Purchase of stock-in-trade	34.15	718.80	828.16	752.95	914.89	1,067.66
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.52)	(454.42)	(281.90)	50.44	(2,482.67)	(5,883.03)
	d) Employee benefits expense	6,558.05	5,785.46	5,622.79	12,343.51	10,898.76	23,530.71
	e) Finance cost	1,158.03	1,031.65	395.35	2,189.68	795.65	2,186.87
	f) Depreciation and amortisation expenses	1,917.78	1,763.32	1,269.68	3,681.10	2,502.23	5,397.67
	g) Other expenses	7,426.23	7,165.87	5,036.78	14,592.10	9,052.58	21,344.07
	Total Expenses	27,287.07	23,342.45	22,690.30	50,629.52	40,034.84	79,532.40
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	2,368.26	592.18	6,123.49	2,960.45	11,613.45	13,594.77
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(114.36)	(74.98)	(3.03)	(189.35)	(65.23)	(173.58)
5	Profit before tax and exceptional items (3-4)	2,253.90	517.20	6,120.46	2,771.10	11,548.22	13,421.19
6	Exceptional items- (Income)/Expenses(pl refer note no: 05)	(890.90)	-	-	(890.90)	(6,084.00)	(6,084.00)
7	Profit Before Tax (5+6)	3,144.80	517.20	6,120.46	3,662.01	17,632.22	19,505.19
8	Tax Expense	1,156.05	355.78	1,599.37	1,511.84	4,513.52	4,884.83
	-Current tax	1,065.03	557.13	1,532.54	1,622.16	3,626.03	4,523.00
	-Deferred tax (Net of MAT credit)	91.02	(201.35)	66.83	(110.33)	887.49	361.83
9	Profit for the Period / year before non-controlling interest (7-8)	1,988.75	161.42	4,521.09	2,150.17	13,118.70	14,620.37
10	Share of loss/(profit) attributable to non-controlling interest	7.27	(2.61)	16.85	4.65	50.25	157.67
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)	1,996.02	158.81	4,537.94	2,154.82	13,168.96	14,778.04
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)	(2.04)	139.26	-	137.23	16.47	10.48
	B. Items that will be reclassified subsequently to profit or loss						
	Gain / (Loss) on derivative instrument (net of tax)	4.79	16.81	14.70	21.59	(4.49)	16.59
	Total other comprehensive income(net of tax)(A+B)	2.75	156.07	14.70	158.82	11.98	27.07
13	Total comprehensive income for the period / year (11+12)	1,998.76	314.88	4,552.64	2,313.64	13,180.94	14,805.11
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						147,051.38
16	Earnings per equity share (par value Rs.1/- each)	(Not	(Not	(Not	(Not	(Not	(Annualised)
	Basic (Rs.)	2.45	0.19	5.57	2.64	16.15	18.13
	Diluted (Rs.)	2.45	0.19	5.57	2.64	16.15	18.13

Notes:

- 1 The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021 in respect of Shilpa Medicare Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 29, 2021. 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 During the half year ended September 30, 2020, the Company disposed off its balance 26% shareholding in Raichem Medicare Private Limited -JV ("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 for half year ended September 30,2020 respectively and taxes on such gain is included within tax expense.
- 4 In relation to import alert issued by the USFDA for our Jadcherla Unit, the Company has initiated extensive remedial measures. The incremental costs incurred on account of the USFDA import alert are Rs 465.02 Lakhs (in Q2 FY 2021-22), Rs.1,821.60 Lakhs (in Q1 FY 2021-22).
- 5 During the current quarter, the Company has recognised an exceptional income of Rs.890.90 Lakhs, realised on account of reduction of investment in one of the foreign subsidiaries.
- 6 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.
- 7 The figures of the previous year/period have been reclassified wherever required to conform to the classification of the current period/year.

Date: 29.10.2021
Place: Raichur

For and on behalf of the Board of Directors


Omprakash Innani
Chairman





Shilpa Medicare Limited
Registered office : # 12-6-214/A-1, Hyderabad Road,
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info@vbshilpa.com. Telephone --+91-8532-238494

Standalone Balance Sheet

Particulars	(Rs. In Lakhs)	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property , plant & equipment	66,155.94	60,258.84
(b) Right of use asset	2,159.84	2,170.11
(c) Capital work -in-progress	27,000.45	29,718.62
(d) Intangible assets	2,109.68	1,660.66
(e) Intangible assets under development	21,047.13	18,515.97
(f) Financial assets		
i) Investments	22,036.73	21,931.77
ii) Loans	46,307.66	35,793.95
iii) Other financial assets	567.20	675.37
(g) Other non- current assets	3,444.74	2,990.17
Total Non-Current Assets	190,829.37	173,715.47
CURRENT ASSETS		
(a) Inventories	31,883.87	29,907.90
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	35,613.65	21,826.57
iii) Cash and cash equivalents	1,586.74	11,501.22
iv) Other bank balances	26.08	26.08
v) Loans	1.29	1.29
vi) Other financial assets	3,124.07	6,617.38
(c) Other current assets	7,152.11	7,415.22
(d) Current tax assets (net)	641.43	778.73
Total Current Assets	80,029.25	78,023.90
TOTAL ASSETS	270,858.62	251,739.37
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	815.27	815.27
(b) Other equity	170,023.78	162,967.92
Total Equity	170,839.05	163,783.19
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	27,335.06	33,076.56
ii) Others	500.00	500.00
(b) Provisions	1,512.42	1,376.26
(c) Deferred tax liabilities (net)	6,435.41	5,683.68
(d) Other non-current financial liabilities	534.12	574.47
Total Non-Current Liabilities	36,317.01	41,210.97
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	38,621.09	32,265.52
ii) Trade payables		
-due to micro enterprises & small enterprises	2,788.49	760.65
-due to other than micro enterprises & small enterprises	11,097.65	4,930.31
iii) Other financial liabilities	7,406.02	6,178.52
(b) Other current liabilities	1,394.37	1,692.42
(c) Provisions	2,394.95	917.79
Total Current Liabilities	63,702.56	46,745.21
TOTAL EQUITY & LIABILITIES	270,858.62	251,739.37

For and on behalf of the Board
of Directors


Omprakash Innani
Chairman

Date: 29.10.2021
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	As at 31.03.2021
	30.09.2021	Audited
	Unaudited	
ASSETS		
NON- CURRENT ASSETS		
(a) Property, plant & equipment	101,683.39	96,663.57
(b) Right of use assets	3,178.54	2,582.16
(c) Capital work-in-progress	28,554.61	30,213.50
(d) Goodwill	4,580.68	4,419.78
(e) Intangible assets	7,852.10	7,387.76
(f) Intangible assets under development	28,830.05	23,915.57
(g) Financial assets		
i) Investments	2,672.12	2,121.81
ii) Others financial assets	667.90	771.45
(h) Other non-current assets	6,579.39	3,874.51
Total Non-Current Assets	184,598.77	171,950.11
CURRENT ASSETS		
(a) Inventories	34,794.85	31,683.74
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	34,658.06	22,268.70
iii) Cash and cash equivalents	2,139.99	12,284.57
iv) Other bank balances	26.08	26.08
v) Loans	0.00	122.22
vi) Other financial assets	1,511.18	5,095.10
(c) Other current assets	11,340.99	11,005.49
(d) Current tax assets (net)	754.18	861.17
(e) Assets classified as held for sale		8,378.30
Total Current Assets	85,225.33	91,805.37
TOTAL ASSETS	269,824.09	263,755.47
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	815.27	815.27
(b) Other equity	148,996.09	147,051.38
Equity attributable to owners of the Company	149,811.35	147,866.65
(c) Non-controlling interest	(1,115.13)	(1,117.00)
Total equity	148,696.23	146,749.65
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	40,369.32	48,047.30
ii) Others	500.00	500.00
(b) Provisions	1,736.79	1,547.57
(c) Deferred tax liabilities (net)	4,605.50	4,728.24
(d) Other non-current financial liabilities	2,081.74	1,966.70
Total Non-Current Liabilities	49,293.34	56,789.81
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	43,168.47	36,361.72
ii) Trade payables		
-due to micro enterprises & small enterprises	2,915.53	1,355.27
-due to other than micro enterprises & small enterprises	11,833.06	5,859.37
iii) Other financial liabilities	9,221.39	7,457.19
(b) Other current liabilities	2,047.84	2,030.25
(c) Provisions	2,648.25	1,131.22
(d) Liabilities directly associated with assets classified as held for sale	-	6,020.99
Total Current Liabilities	71,834.53	60,216.01
TOTAL EQUITY & LIABILITIES	269,824.09	263,755.47

For and on behalf of the Board of

Directors

Omprakash Innani
Chairman



Date: 29.10.2021
Place: Raichur



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CIN No. - L85110KA1987PLC008739

Standalone Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
<u>Profit/ (Loss) before tax</u>	9,243.59	19,544.23
Adjustment for:		
Depreciation and amortization expense	2,481.13	1,974.84
Interest income	(1,480.24)	(749.35)
Finance Cost	1,483.69	687.98
Dividend Income	(231.77)	(128.19)
(Profit)/Loss on sale of Asset	9.31	14.29
Advances & Bad Debts Written Off	-	8.67
Provision for gratuity and compensated absence	250.00	242.00
Corporate Guarantee Fees	(72.81)	(40.16)
Capital Subsidy(Grants)	(5.53)	-
Unrealised foreign exchange (gain)/loss	(694.87)	(731.15)
Exceptional gain on reduction of Capital in Subsidiary	(890.90)	-
Net gain recognized on sale of stake in Associate Company	-	(5,294.81)
Operating Profit before working capital Changes	10,091.60	15,528.35
Movement in Working Capital		
Decrease/(increase) in inventories	(1,975.96)	(5,919.32)
Decrease/(increase) in trade receivables	(13,470.57)	(7,840.28)
Increase / (decrease) Trade payables	8,154.02	1,977.62
Decrease / (Increase) in Financial and non financial assets	3,350.79	(898.80)
Increase / (decrease) in financial Liabilities and other liabilities	2,487.43	4,186.03
Cash Generated from Operations	8,637.32	7,033.62
Taxes Paid	1,528.24	2,286.30
Net Cash flow from Operating Activities (A)	7,109.07	4,747.32
B. Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets	(8,846.45)	(4,799.89)
Expenditure on CWIP	187.00	(8,416.31)
Proceeds from sale of assets	20.16	179.14
Loan Given to Subsidiaries and Others	(10,294.35)	(23,411.40)
Recovery of Loans from Subsidiaries and Others	132.29	3,023.27
Purchase of Investments	(2,070.80)	(7,731.05)
Proceeds from Sale of Business on slump sale	-	33,660.00
Proceeds from sale of stake in Associate Company	-	6,084.00
Proceeds from reduction of capital in subsidiary	2,856.75	-
Movement in other bank balances	-	-
Interest Received	1,671.22	616.12
Dividend Received	100.02	-
Net cash flow generated from investing activities (B)	(16,244.16)	(796.12)
C. Cash flows from financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, net	(5,741.50)	5,234.76
Proceeds from/(repayment of) short-term loans and borrowings, net	6,439.58	6,417.63
Payment of Lease Liabilities	(9.10)	(18.00)
Proceeds from Government Grant/Capital subsidy	51.63	-
Interest paid	(1,520.00)	(700.66)
Net cash (used in) financing activities (C)	(779.39)	10,933.73
Net increase in cash and cash equivalents (A+B+C)	(9,914.48)	14,884.93
Cash and cash equivalents at the beginning of the year	11,501.22	2,792.48
Cash and cash equivalents at the end of the period	1,586.74	17,677.41
Component of Cash and Cash Equivalent		
Cash in Hand	27.42	20.58
In current Account	484.33	9,866.27
Deposits with original maturity of less than 3 month	1,075.00	7,790.55
Total Cash & Cash Equivalent	1,586.74	17,677.41

Date: 29.10.2021
Place: Raichur

For and on behalf of the Board of Directors

Omprakash Innani
Chairman





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CIN No. - L85110KA1987PLC008739

Consolidated Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020
	Unaudited	Unaudited
A. Cash flow from / (used in) operating activity		
Profit before tax	3662.01	17606.78
Adjustment for:		
Depreciation and amortization expense	3681.10	2502.23
Interest income	(130.62)	(165.89)
Finance Costs	2189.68	795.65
(Profit)/Loss on sale of Asset	23.56	14.15
Share of (profit)/loss of associates and joint ventures	189.35	90.67
Bad debts / Advance written off	-	10.10
Unrealised foreign exchange (gain)/loss	(363.22)	(500.45)
Net gain recognized on sale of stake in Associate Company	(890.90)	(6084.00)
Capital subsidy (grant)	(69.02)	(11.02)
Operating Profit before change in operating assets and liability	8291.93	14258.22
Adjustment for change in operating assets and liability		
Decrease/(increase) in inventories	(3111.11)	(6951.03)
Decrease/(increase) in trade receivables	(12056.34)	(6874.09)
Increase / (decrease) Trade payables	7480.15	2475.87
Decrease / (Increase) in Financial and non financial assets	(2313.70)	(1390.07)
Increase / (decrease) in financial Liabilities and other liabilities	3686.31	1392.83
Cash Generated from Operations	1977.25	2911.74
Income Taxes Paid (net)	1515.18	(2525.97)
Net Cash flow from Operating Activities (A)	462.07	385.77
B. Cash flow from / (used in) Investing Activities		
Purchase of Property plant and equipment and intangible assets (including CWIP)	(13072.71)	(17822.77)
Proceeds from sale of Property plant and equipment	31.91	53.33
(Increase)/ Decrease in Investment	(839.67)	(3560.00)
Investment in Fixed Deposit held as margin money	3079.85	(1000.00)
Proceeds from sale of stake in Step down subsidiary	2841.27	-
Proceeds from sale of stake in Associates Company	-	6084.00
Interest Received	219.22	88.80
Dividend Received from equity accounted investees	100.02	-
Net cash flow generated from investing activities (B)	(7640.11)	(16156.64)
C. Cash flows from / (used in) financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, (net)	(7593.97)	25046.96
Proceeds from/(repayment of) short-term loans and borrowings, (net)	6806.76	6573.91
Proceeds from Government Grant/Capital subsidy	168.30	-
Payment of lease liabilities	(52.25)	(18.00)
Interest paid	(2295.37)	(713.74)
Net cash (used in) financing activities (C)	(2966.54)	30889.13
Net increase in cash and cash equivalents (A+B+C)	(10144.58)	15118.25
Cash and cash equivalents at the beginning of the period/year	12284.57	4430.24
Cash and cash equivalents at the end of the period	2139.99	19548.50
Component of Cash and Cash Equivalent		
Cash in Hand	30.45	23.13
in current Account	1,034.54	11,732.63
Deposits with original maturity of less than 3 month	1,075.00	7,792.74
Total Cash & Cash Equivalent	2,139.99	19,548.50

For and on behalf of the Board of
 Directors


 Omprakash Inman
 Chairman



Date: 29.10.2021
 Place: Raichur