



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

10 August, 2023

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

To  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 10 August 2023 which commenced at 11:00 a.m. (IST) and concluded at 2.00 p.m. (IST) have inter alia considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2023. 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

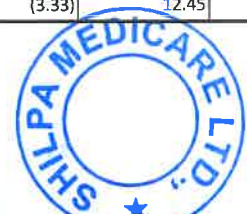
CIN No. - L85110KA1987PLC008739

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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

Sl. No.	Particulars	Quarter ended			Previous year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Continuing Operations:</b>				
1	<b>Income</b>				
	Revenue from operations	8,374.12	6,649.51	6,083.42	24,770.20
	a) Net Sales/income from operations	3,783.13	5,887.70	4,369.61	21,003.42
	b) Service Income and License fees	4,590.99	761.81	1,713.82	3,766.78
	Other Income	2,078.23	2,033.17	1,262.82	6,864.42
	<b>Total Income</b>	<b>10,452.35</b>	<b>8,682.68</b>	<b>7,346.24</b>	<b>31,634.61</b>
2	<b>Expenses</b>				
	a) Cost of material consumed	1,377.03	1,856.98	1,546.69	6,260.67
	b) Purchase of stock-in-trade	255.51	1,137.66	94.20	1,551.32
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	307.85	(459.99)	(689.15)	407.96
	d) Employee benefits expense	2,779.78	2,626.57	2,794.44	11,045.20
	e) Finance cost	675.99	660.82	265.87	2,082.51
	f) Depreciation and amortisation expenses	1,226.28	1,197.87	1,042.06	4,654.75
	g) Other expenses	2,120.05	2,865.41	1,887.13	9,905.15
	<b>Total Expenses</b>	<b>8,742.48</b>	<b>9,885.32</b>	<b>6,941.23</b>	<b>35,907.56</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>1709.87</b>	<b>(1202.64)</b>	<b>405.01</b>	<b>(4272.95)</b>
4	Exceptional items- (Income)/Expenses (Pl refer note no: 03 & 04)	633.74	1,496.12	-	1,554.65
5	<b>Profit Before Tax from continuing operations (3+4)</b>	<b>1076.12</b>	<b>(2698.76)</b>	<b>405.01</b>	<b>(5827.60)</b>
6	<b>Tax Expense of continuing operations</b>	<b>286.12</b>	<b>193.74</b>	<b>19.57</b>	<b>(879.29)</b>
	-Current tax	188.02	(105.97)	70.92	(836.56)
	-Deferred tax (Net of MAT credit)	98.10	299.71	(51.35)	(42.74)
7	<b>Profit for the Period/year from continuing operations (5-6)</b>	<b>790.00</b>	<b>(2892.50)</b>	<b>385.44</b>	<b>(4948.30)</b>
	<b>Discontinued Operations:</b>				
8	<b>Profit/(loss) before tax for the period/year from discontinued operations (refer note no: 05)</b>	-	-	8,148.77	7,095.22
9	<b>Tax (expense)/credit of discontinued operations</b>	-	-	(2273.73)	3,572.38
10	<b>Profit for the period/year from discontinued operations (8-9)</b>	-	-	10,422.50	10,667.60
11	<b>Net profit for the period/year (7+10)</b>	<b>790.00</b>	<b>(2892.50)</b>	<b>10,807.94</b>	<b>5,719.30</b>
12	<b>Other comprehensive income (OCI) from continuing operation</b>				
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of the defined benefit (liability)/asset (net of tax)	0.00	283.63	-	283.63
	<b>B. Items that will be reclassified subsequently to profit or loss</b>				
	Gain / (Loss) on derivative instrument (net of tax)	-	-	-	-
	<b>Total other comprehensive income (net of tax)(A+B)</b>	<b>0.00</b>	<b>283.63</b>	<b>-</b>	<b>283.63</b>
13	<b>Other comprehensive income (OCI) from discontinuing operations</b>				
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of the defined benefit (liability)/asset	-	-	(144.96)	(144.96)
14	<b>Total other comprehensive income/(expenses)for the period/year from continued operations</b>	<b>790.00</b>	<b>(2608.86)</b>	<b>385.44</b>	<b>(4664.67)</b>
15	<b>Total other comprehensive income/(expenses)for the period/year from discontinued operations</b>	-	-	10,567.46	10,812.56
16	<b>Total comprehensive income for the period / year (14+15)</b>	<b>790.00</b>	<b>(2608.86)</b>	<b>10,952.90</b>	<b>6,147.89</b>
17	<b>Paid up equity share capital (par Value Rs.1/- each, fully paid )</b>	<b>868.02</b>	<b>868.02</b>	<b>868.02</b>	<b>868.02</b>
18	<b>Reserves i.e Other equity</b>				<b>2,10,890.38</b>
19	<b>Earnings per equity share (par value Rs.1/- each):</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	<b>Continuing Operations:</b>				
	Basic (Rs.)	0.91	(3.33)	0.44	(5.70)
	Diluted (Rs.)	0.91	(3.33)	0.44	(5.70)
	<b>Discontinued Operations:</b>				
	Basic (Rs.)	-	-	12.01	12.29
	Diluted (Rs.)	-	-	12.01	12.29
	<b>Total Operations:</b>				
	Basic (Rs.)	0.91	(3.33)	12.45	6.59
	Diluted (Rs.)	0.91	(3.33)	12.45	6.59

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Resolving power  
affordable healthcare

## Shilpa Medicare Limited

Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135  
Website - www.vbshilpa.com, Email - info@vbshilpa.com. ,Telephone -+91-8532-238494  
CIN No. - L85110KA1987PLC008739

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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

Sl No.	Particulars	Quarter ended			Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	26,017.46	26,356.14	26,115.66	1,05,011.24
	a) Net Sales/income from operations	19,754.31	24,009.34	23,491.94	96,689.66
	b) Service Income and License fees	6,263.15	2,346.81	2,623.72	8,321.58
	Other Income	193.10	217.30	810.16	1,739.97
	<b>Total Income</b>	<b>26,210.56</b>	<b>26,573.44</b>	<b>26,925.83</b>	<b>1,06,751.21</b>
2	<b>Expenses</b>				
	a) Cost of material consumed	9,485.08	7,810.00	8,754.63	37,043.76
	b) Purchase of stock-in-trade	406.09	1182.07	1,974.51	3,398.52
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1103.77)	(45.03)	(333.51)	1150.02
	d) Employee benefits expense	7,287.67	7,239.94	7,285.79	28,733.09
	e) Finance cost	1,815.12	1,773.88	958.64	5,865.21
	f) Depreciation and amortisation expenses	2,674.60	2,569.08	2,241.98	9,549.90
	g) Other expenses	5,150.45	6,346.57	6,377.32	24,457.70
	<b>Total Expenses</b>	<b>25,715.25</b>	<b>26,876.51</b>	<b>27,259.35</b>	<b>1,10,198.19</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)</b>	<b>495.31</b>	<b>(303.07)</b>	<b>(333.52)</b>	<b>(3446.98)</b>
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(166.31)	(120.69)	(73.30)	(380.97)
5	<b>Profit before tax and exceptional items (3-4)</b>	<b>329.01</b>	<b>(423.76)</b>	<b>(406.82)</b>	<b>(3827.95)</b>
6	Exceptional items- Income/(Expenses)(pl refer note no: 04)	0.00	-	-	-
7	<b>Profit Before Tax (5+6)</b>	<b>329.01</b>	<b>(423.76)</b>	<b>(406.82)</b>	<b>(3827.95)</b>
8	<b>Tax Expense</b>	<b>211.34</b>	<b>381.87</b>	<b>(641.12)</b>	<b>(736.36)</b>
	-Current tax	884.61	1087.83	1,494.43	3,413.10
	-Deferred tax ( Net of MAT credit )	(673.26)	(705.95)	-2,135.55	(4149.46)
9	<b>Profit for the Period / year before non-controlling interest (7)-(8)</b>	<b>117.66</b>	<b>(805.63)</b>	<b>234.30</b>	<b>(3091.59)</b>
10	Share of (loss)/profit attributable to non-controlling interest	0.25	1.42	-149.44	(156.04)
11	<b>Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)</b>	<b>117.91</b>	<b>(804.21)</b>	<b>84.85</b>	<b>(3247.63)</b>
12	<b>Other comprehensive income (OCI)</b>				
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of the defined benefit liability/asset Gain/(Loss) (net of tax)	1.05	174.15	146.04	322.64
	<b>B. Items that will be reclassified subsequently to profit or loss</b>				
	Gain / (Loss) on derivative instrument (net of tax)	-	-	-	-
	<b>Total other comprehensive income(net of tax)(A+B)</b>	<b>1.05</b>	<b>174.15</b>	<b>146.04</b>	<b>322.64</b>
13	<b>Total comprehensive income for the period / year (11)+(12)</b>	<b>118.97</b>	<b>(630.06)</b>	<b>230.90</b>	<b>(2924.99)</b>
14	Paid up equity share capital (par Value Rs.1/- each, fully paid )	868.02	868.02	868.02	868.02
15	Reserves i.e other equity				<b>1,77,459.68</b>
16	<b>Earnings per equity share (par value Rs.1/- each)</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	0.14	(0.93)	0.10	(3.74)
	Diluted (Rs.)	0.14	(0.93)	0.10	(3.74)

✓



**Notes:**

- The above unaudited standalone and consolidated financial results for the quarter ended June 30, 2023 in respect of Shilpa Medicare Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2023. The above results have been subject to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on the said results.
- These financial results have been prepared in accordance with Indian Accounting Standards('Ind-AS') notified under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations,2015 (as amended).
- Exceptional loss in current quarter ended June 30, 2023 of Rs.633.74 Lakhs in standalone continued operations is on account of provision for impairment losses on account of investment in and advance to Koanna International FZ- LLC, Dubai , a wholly owned foreign subsidiary
- Exceptional loss for the year ended March 31, 2023 of Rs.1,554.65 Lakhs in standalone continued operations is on account of:
  - Rs.54.65 Lakhs investment write off in Zatortia Holdings Ltd, a wholly owned foreign subsidiary
  - Rs.1,000.00 Lakhs provision towards impairment losses on account of investment in and advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary
  - Rs.500.00 Lakhs provision towards impairment losses on account of investment in and advance to Koanna Healthcare Limited, United Kingdom, a wholly owned foreign subsidiary
- On 30 June,2022, The Company had completed the transfer of the Company's Active Pharmaceuticals Ingredient (API) business to Shilpa Pharma Lifesciences Limited, a wholly owned subsidiary of the Company for a consideration of Rs. 48,630.00 lakhs (Final consideration being Rs.47,228.00 lakhs after making working capital and other customary adjustments).  
During the quarter ended September 30, 2022, the Company has recalculated the gain on transfer of its API division under slump sale to its wholly owned subsidiary Company. This has resulted in decrease in the earlier recognised gain of Rs.6,292.51 lakhs in the preceeding quarter ended June 30, 2022, by Rs.1,054.00 Lakhs. The said gain is exceptional in nature and been disclosed under the discontinued operations in year ended March 31, 2023 in standalone financials.

Accordingly, results of API business for the year ended March 31, 2023 and comparatives for previous reporting periods has been disclosed as discontinued operations in the standalone results.

Particulars	Quarter ended			INR in Lakhs
	30.06.2023	31.03.2023	30.06.2022	Previous year ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income from third parties	-	-	18,545.27	18,545.27
Inter Company sales to units in continuing operations	-	-	1,221.47	1,221.47
Total Income	-	-	19,766.74	19,766.74
Total Expense	-	-	17,910.48	17,910.48
<b>Profit Before tax and exceptional gain from discontinued operation</b>	-	-	<b>1,856.26</b>	<b>1,856.26</b>
Exceptional gain on disposal of API business	-	-	6,292.51	5,238.96
<b>Profit before tax from discontinued operations for the period</b>	-	-	<b>8,148.77</b>	<b>7,095.22</b>
Tax (expense) /credit of discontinued operations	-	-	2,273.74	3,572.38
<b>Profit for the period from discontinued operations</b>	-	-	<b>10,422.51</b>	<b>10,667.60</b>

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

- 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.
- The figures for the quarters ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year, which were subject to limited review
- Prior period/year figures have been reclassified wherever required to conform to the classification of the current period/year

for and on behalf of Shilpa Medicare Limited

Date: 10.08.2023  
Place: Raichur

Om Prakash Inani  
Chairman





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

**To the Board of Directors of Shilpa Medicare Limited**

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







**BOHARA BHANDARI BUNG & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

5. The comparative Ind AS financial information of the Company for the Quarter ended June 30, 2022, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed unmodified conclusion & opinion on that financial information on August 11, 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: 10.08.2023

UDIN: 23143932BGVPYC6305



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

**To the Board of Directors of Shilpa Medicare Limited**

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

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





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

**A) Subsidiaries**

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

**B) Joint Venture**

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

**C) Associates**

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

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







6. We did not review the interim financial statements of two (02) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues before elimination of Rs.843.10 lakhs, total net profit after tax of Rs.118.51 lakhs and total comprehensive Income of Rs. 119.57 lakhs for the quarter ended 30<sup>th</sup> June 2023 as considered in the consolidated unaudited financial results. The statement also includes the Group's share of net loss after tax and total comprehensive loss pf Rs.42.64 Lakhs for the quarter ended 30<sup>th</sup> June, 2023, as considered in the statement, in respect of one (01) Associate company.

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

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

7. The accompanying statement includes the unaudited interim financial results and other unaudited financial information in respect of;

Eight (08) subsidiaries whose interim financial statements reflect total revenues before elimination of Rs. 349.10 lakhs, total net profit after tax of Rs.1073.44 lakhs (including the effect of creation of deferred tax asset of Rs. 756.24 lakhs), and total comprehensive profit of Rs.1,073.44 lakhs for the quarter ended 30<sup>th</sup> June 2023.

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

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

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

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





**BOHARA BHANDARI BUNG & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

9. The comparative Ind AS financial information of the Company for the Quarter ended June 30, 2023, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed unmodified conclusion on that financial information on August 11, 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: 10.08.2023

UDIN: 23143932BGVPYD3432