



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

23 May 2022

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.

Dear Sir/ Ma'am,

**Sub: Outcome of the Board Meeting**

Ref: Regulation 30, 33 & 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

With reference to the captioned subject we hereby wish to inform you that the Board at its meeting held today i.e., on 23 May 2022 has inter alia considered and approved the following:

**1. Approval of Financial Statements**

The audited financial results (Standalone and Consolidated) for the quarter and year ended 31 March 2022, pursuant to Regulation 33 (3) of Listing Regulations. The copy of the same including statement of assets and liabilities, statement of cash flows along with the Auditors' Report with unmodified opinion and a declaration to the effect that the Auditors have given unmodified opinion on the Audited financial result (Standalone and Consolidated) for the year ended 31 March 2022 *(Please refer Annexure 1)*

**2. Recommendation of Dividend**

Payment of dividend of Rs. 1.10/- (110%) per equity share of face value of Rs. 1/- each for the financial year 2021-2022, subject to approval of members in the ensuing Annual General Meeting.





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### **3. Update on Slump sale of Active Pharmaceutical Ingredient Business (API) of the Company**

In furtherance to the Stock Exchange intimations dated 12 July 2021, 19 August 2021, 14 October 2021, 09 February 2022, 15 March 2022 and 02 April 2022 with regard to transfer of API business of the Company (the 'Transferor Company') on a slump sale basis as a going concern of Active Pharmaceutical Ingredient business of the Company to its wholly owned subsidiary Shilpa Pharma Lifesciences Limited (Formerly known as Shilpa Corporate Holdings Private Limited) bearing CIN U24100KA2020PLC134081 (the 'Transferee Company') by way of Business Transfer Agreement.

In this context, we hereby wish to inform you that the Company consequent to execution of Business Transfer agreement with Shilpa Pharma Lifesciences Limited (Formerly known as Shilpa Corporate Holdings Private Limited) dated 02 April 2022 is currently in the process of availing the requisite regulatory licenses from various authorities for the transfer.

### **4. Fund Raising plans in Shilpa Pharma Lifesciences Limited (A wholly owned subsidiary) by way of Initial Public offerings (IPO)**

The Board has received a proposal from Shilpa Pharma Lifesciences Limited to consider fund raising for payment of Slump Sale consideration apart from financing its own working capital requirements & further expansion through an Initial Public Offer. Board has unanimously decided to let Shilpa Pharma Lifesciences Limited fund its sources through an Initial Public Offer including an option to provide an offer for sale by the Company. Board has requested them to file the DRHP and all related documents with SEBI for initiating the said offer.





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### **5. Appointment of Company Secretary & Compliance Officer**

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and the rules framed thereunder read with Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, the Board on the recommendation of Nomination & Remuneration Committee has approved the appointment of Ms. Ritu Tiwary, Member of Institute of Company Secretaries of India (Membership no A19046) as Company Secretary & Compliance officer who shall be a whole-time Key Managerial Personnel of the Company w.e.f 23 May 2022. *(Please refer Annexure 2)*

The Board meeting commenced at 11.30 A.M. and concluded at 04:15P.M.

This is for your information and necessary records.

Thanking you.

**For & on behalf of  
Shilpa Medicare Limited**

**Ritu Tiwary  
Company Secretary & Compliance Officer**



### **Enclosed:**

1. Financial Results for the quarter & year ended 31 March 2022 along with the Statutory Auditors Report and declaration on unmodified opinion –Annexure 1
2. Brief profile of Ms. Ritu Tiwary – Company Secretary & Compliance officer of the Company – Annexure -2
3. Investor Presentation - Annexure - 3



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

To

Board of Directors of **SHILPA MEDICARE LIMITED.**

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **SHILPA MEDICARE LIMITED** (the "Company") for the quarter and the year ended March 31, 2022 ("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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other







accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



*K. Shraavan*

**(K.SHRAVAN)**

Partner

Membership No. 215798

UDIN: 22215798AJLAHC2110

Place : Raichur  
Date : 23.05.2022



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CIN No. - L85110KA1987PLC008739

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Sl. No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Continuing Operations:</b>					
1	<b>Income</b>					
	Revenue from operations	7,287.29	8,757.10	5,587.45	35,695.17	25,705.04
	a) Net Sales/income from operations	5,221.82	8,448.17	4,818.80	32,609.03	23,550.36
	b) Service Income and License fees	2,065.47	308.94	768.65	3,086.15	2,154.69
	Other Income	1,033.56	1,201.40	3,133.16	4,086.20	3,224.58
	<b>Total Income</b>	<b>8,320.85</b>	<b>9,958.51</b>	<b>8,720.61</b>	<b>39,781.37</b>	<b>28,929.62</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	1,845.78	986.65	1,811.70	7,518.73	5,835.56
	b) Purchase of stock-in-trade	(0.00)	129.11	368.55	677.73	1,101.15
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(788.92)	212.40	(904.22)	(317.86)	(1,026.40)
	d) Employee benefits expense	3,005.43	2,916.18	2,241.37	11,056.99	7,610.05
	e) Finance cost	173.15	168.01	161.86	905.37	607.42
	f) Depreciation and amortisation expenses	1,029.18	905.27	673.11	3,481.77	2,228.06
	g) Other expenses	3,379.55	3,760.85	2,818.19	14,590.97	8,847.59
	<b>Total Expenses</b>	<b>8,644.17</b>	<b>9,078.47</b>	<b>7,170.55</b>	<b>37,913.69</b>	<b>25,203.43</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>(323.32)</b>	<b>880.04</b>	<b>1,550.05</b>	<b>1,867.67</b>	<b>3,726.20</b>
4	Exceptional items- (Income)/Expenses (Pl refer note no: 03 & 04)	10.00	-	-	(880.90)	(5,294.81)
5	<b>Profit Before Tax from continuing operations (3+4)</b>	<b>(333.32)</b>	<b>880.04</b>	<b>1,550.05</b>	<b>2,748.58</b>	<b>9,021.01</b>
6	<b>Tax Expense/(credit) of continuing operations</b>	<b>(38.86)</b>	<b>207.81</b>	<b>549.09</b>	<b>732.75</b>	<b>2,511.64</b>
	-Current tax	(58.24)	153.74	272.88	480.23	1,577.95
	-Deferred tax (Net of MAT credit )	19.38	54.06	276.20	252.52	933.69
7	<b>Profit/(Loss) for the Period/year from continuing operations (5-6)</b>	<b>(294.46)</b>	<b>672.23</b>	<b>1,000.96</b>	<b>2,015.83</b>	<b>6,509.37</b>
	<b>Discontinued Operations:</b>					
8	<b>Profit/(loss) before tax for the period/year from discontinued operations (refer note no: 08)</b>	<b>5,544.58</b>	<b>3,954.35</b>	<b>1,972.33</b>	<b>16,540.71</b>	<b>16,532.88</b>
9	<b>Tax expense of discontinued operations</b>	<b>1,704.66</b>	<b>950.06</b>	<b>314.08</b>	<b>4,457.74</b>	<b>4,603.07</b>
10	<b>Profit for the period/year from discontinued operations (8-9)</b>	<b>3,839.92</b>	<b>3,004.29</b>	<b>1,658.25</b>	<b>12,082.97</b>	<b>11,929.81</b>
11	<b>Net profit for the period/year (7+10)</b>	<b>3,545.47</b>	<b>3,676.51</b>	<b>2,659.21</b>	<b>14,098.80</b>	<b>18,439.18</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	(122.95)	-	30.10	18.36	30.10
	<b>B. Items that will be reclassified subsequently to profit or loss</b>					
	Gain / (Loss) on derivative instrument (net)	-	1.14	0.57	22.73	16.59
	<b>Total other comprehensive income/(expenses) (net of tax)(A+B)</b>	<b>(122.95)</b>	<b>1.14</b>	<b>30.67</b>	<b>41.09</b>	<b>46.70</b>
	<b>Other comprehensive Income from discontinued operations</b>					
	<b>(a) Items that will not be reclassified subsequently to Profit or Loss</b>					
13	Remeasurement of the net defined benefit liability/ (asset) ( net of tax )	159.61	-	44.90	159.61	44.90
14	<b>Total comprehensive income/(expenses) for the period/year from continuing operations</b>	<b>(417.40)</b>	<b>673.37</b>	<b>1031.64</b>	<b>2056.92</b>	<b>6556.063</b>
15	<b>Total comprehensive income for the period/year from discontinued operations</b>	<b>3,680.31</b>	<b>3,004.29</b>	<b>1,613.34</b>	<b>11,923.36</b>	<b>11,884.91</b>
16	<b>Total comprehensive income for the period / year (14+15)</b>	<b>3,262.91</b>	<b>3,677.66</b>	<b>2,644.98</b>	<b>13,980.28</b>	<b>18,440.97</b>
17	Paid up equity share capital (par Value Rs.1/- each, fully paid )	868.02	868.02	815.27	868.02	815.27
18	<b>Reserves i.e Other equity</b>				<b>205,698.77</b>	<b>162,967.92</b>
19	<b>Earnings per equity share (par value Rs.1/- each):</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	<b>Continuing Operations:</b>					
	Basic (Rs.)	(0.34)	0.80	1.23	2.41	7.98
	Diluted (Rs.)	(0.34)	0.80	1.23	2.41	7.98
	<b>Discontinued Operations:</b>					
	Basic (Rs.)	4.42	3.56	2.03	14.46	14.63
	Diluted (Rs.)	4.42	3.56	2.03	14.46	14.63
	<b>Total Operations:</b>					
	Basic (Rs.)	4.08	4.36	3.26	16.87	22.62
	Diluted (Rs.)	4.08	4.36	3.26	16.87	22.62

Date: 23 May 2022

Place: Raichur



Om Prakash Inani  
Chairman  
Shilpa Medicare Limited



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### Standalone Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Audited	Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit/ (Loss) before tax from		
-Continuing Operations	2,748.58	9,021.03
- Discontinued Operations	16,540.70	16,532.88
Adjustment for:		
Depreciation and amortization expense	5,588.76	4,084.80
Interest income	(3,251.56)	(1,991.43)
Liabilities/ Provision Written back	(486.96)	(680.67)
Finance Cost	2,675.02	1,746.84
Dividend Income	(363.52)	(311.97)
(Profit)/Loss on sale of Asset	18.15	40.34
Bad Debts Written Off	399.45	35.97
Provision for gratuity and compensated absence	428.74	387.99
Corporate Guarantee Fees	(145.61)	(105.80)
Capital Subsidy(Grants)	(12.93)	(11.06)
Unrealised foreign exchange (gain)/loss	(704.32)	(446.60)
Net gain recognized on sale of stake in Group Company	(890.90)	(5,294.81)
Provision for Diminution in the value of Investment	10.00	-
<b>Operating Profit before working capital Changes</b>	<b>22,553.62</b>	<b>23,007.49</b>
<b>Movement in Working Capital</b>		
Decrease/(increase) in inventories	(1,752.11)	(9,284.51)
Decrease/(increase) in trade receivables	(15,466.30)	954.57
Increase / (decrease) Trade payables	8,133.83	(1,297.71)
Decrease / (Increase) in Financial and non financial assets	5,846.19	(2,794.11)
Increase / (decrease) in financial Liabilities and other liabilities	1,521.13	711.43
<b>Cash Generated from Operations</b>	<b>20,836.36</b>	<b>11,297.15</b>
Taxes Paid	(3,449.40)	(4,334.07)
<b>Net Cash flow from Operating Activities (A)</b>	<b>17,386.96</b>	<b>6,963.08</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property plant and equipment and Intangible assets (refer note ii)	(17,345.37)	(26,571.74)
Proceeds from sale of assets	19.22	211.08
Loan Given to Subsidiaries and Others	(21,811.15)	(28,338.23)
Recovery of Loans from Subsidiaries and Others	132.29	2,500.00
Purchase of Investments	(3,793.78)	(12,083.36)
Proceeds from Sale of Business on slump sale	-	33,660.00
Proceeds from sale of stake in Group Company	2,856.75	6,084.00
Movement in other bank balances	(2.26)	(1.22)
Interest Received	1,947.03	677.63
Dividend Received	100.02	48.47
<b>Net cash flow generated/ (used) in investing activities (B)</b>	<b>(37,897.26)</b>	<b>(23,813.38)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Issue of Shares (net of transaction cost)	29,683.96	-
Proceeds from/(repayment of) long-term loans and borrowings, net	(10,541.05)	18,767.00
Proceeds from/(repayment of) short-term loans and borrowings, net	(5,812.14)	8,501.97
Payment of Lease Liabilities	(25.20)	(27.99)
Dividend paid including DDT	(896.80)	-
Interest paid	(2,686.21)	(1,683.12)
<b>Net cash flow from financing activities (C)</b>	<b>9,722.56</b>	<b>25,557.85</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(10,787.74)</b>	<b>8,707.56</b>
Cash and cash equivalents at the beginning of the year	11,501.22	2,793.66
<b>Cash and cash equivalents at the end of the year</b>	<b>713.48</b>	<b>11,501.22</b>

#### 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 for the period ended 31 March 2022 and Rs. 7.79 included in Asset held for sale.

Component of Cash and Cash Equivalent	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand	23.42	31.26
In current Account	1,186.39	537.89
Deposit with original maturity of less than 3 month	344.89	10,932.06
Books Over draft	(849.01)	-
Cash balance included in Asset Held for Sale	7.79	-
<b>Total</b>	<b>713.48</b>	<b>11,501.22</b>







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### Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
(a) Property , plant & equipment	52,739.22	60,258.84
(b) Right of use asset	2,090.72	2,170.11
(c) Capital work -in-progress	5,256.58	29,718.62
(d) Goodwill	-	-
(e) Intangible assets	1,747.90	1,660.66
(f) Intangible assets under development	24,054.89	18,515.97
(g) Financial assets		
i) Investments	23,749.57	21,931.77
ii) Loans	57,797.46	35,793.95
iii) Other financial assets	259.42	675.37
(h) Other non- current assets	1,491.04	3,024.50
<b>Total Non-Current Assets</b>	<b>169,186.79</b>	<b>173,749.80</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	10,176.74	29,907.90
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	10,273.44	21,826.57
iii) Cash and cash equivalents	1,554.71	11,501.22
iv) Other bank balances	28.34	26.08
v) Loans	1.27	1.29
vi) Other financial assets	4,333.19	6,583.06
(c) Other current assets	3,803.68	7,415.22
(d) Current tax assets (net)	807.41	728.23
(e) Assets classified as held for sale (Note: 08)	89,446.10	-
<b>Total Current Assets</b>	<b>120,424.88</b>	<b>77,989.57</b>
<b>TOTAL ASSETS</b>	<b>289,611.66</b>	<b>251,739.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	868.02	815.27
(b) Other equity	205,698.77	162,967.92
<b>Total Equity</b>	<b>206,566.78</b>	<b>163,783.18</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	12,027.58	32,451.56
(ia) Lease Liability	122.67	125.33
(ii) Others	500.00	500.00
(b) Provisions	583.27	1,376.26
(c) Deferred tax liabilities (net)	7,503.95	5,683.68
(d) Other non-current financial liabilities	277.43	420.94
<b>Total Non-Current Liabilities</b>	<b>21,014.90</b>	<b>40,557.77</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	7,375.34	32,890.52
ii) Trade payables		
-due to micro enterprises & small enterprises	278.33	760.65
-due to other than micro enterprises & small enterprises	2,111.17	4,930.31
iii) Other financial liabilities	4,328.24	6,007.07
(b) Other current liabilities	1,406.90	1,692.42
(c) Provisions	665.36	1,117.43
(d) Liabilities directly associated with assets classified as held for sale(Note 08)	45,864.64	-
<b>Total Current Liabilities</b>	<b>62,029.98</b>	<b>47,398.41</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>289,611.66</b>	<b>251,739.37</b>



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

To  
Board of Directors of **SHILPA MEDICARE LIMITED**.  
Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **SHILPA MEDICARE LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2022 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the Statement:

a. include the annual financial results of the following entities:

1. Koanaa Healthcare Limited, UK (Wholly Owned Subsidiary Company)
2. Koanaa Healthcare Limited, Austria (Wholly Owned Subsidiary Company)
3. Zatortia Holdings Limited (Wholly Owned Subsidiary Company)
4. Shilpa Therapeutics Private Limited (Wholly Owned Subsidiary Company)
5. INM Technologies Private Limited (Wholly Owned Subsidiary Company)
6. INM Nuvent Paints Private Limited (Step down Subsidiary Company)
7. Makindus, Inc (Subsidiary Company)
8. MAIA Pharmaceuticals, Inc (Associate Company)
9. Reva Medicare Private Limited (Joint Venture Company)
10. Reva Pharmachem Private Limited (Associate Company)
11. Shilpa Pharma Inc (Wholly Owned Subsidiary Company)
12. Sravathi Advance Process Technologies Private Limited (Joint Venture Company)
13. Shilpa Biologicals Private Limited (Wholly Owned Subsidiary Company)
14. Shilpa Biocare Private Limited (Formerly known as "Shilpa Albumin Private Limited" - Wholly Owned Subsidiary Company)
15. Koanna Healthcare Canada Inc (Wholly owned subsidiary Company)
16. Shilpa Pharma Lifescience Limited (Formerly Known as Shilpa Corporate Holding Private Limited - Wholly owned subsidiary Company)
17. FTF Pharma Private Limited (Wholly owned Subsidiary Company)
18. Auxilla Pharmaceuticals and Research LLP (Joint Venture)
19. Sravathi AI Technologies Private Limited (Joint Venture Company)





20. Indo Biotech SDN.BHD (Wholly Owned Subsidiary Company)
21. Koanna International FZ-LLC (Wholly Owned Subsidiary Company)
22. Koanna Healthcare, Spain S.L (Wholly Owned Subsidiary Company)
23. Vegil Labs Private Limited (Wholly Owned Subsidiary Company)
24. Shilpa Lifesciences Private Ltd (Step down Subsidiary Company)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free





from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint ventures to continue as a going concern. If we conclude that







a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) and (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

- a) The Statement includes the audited financial results of Nine subsidiaries, whose financial statements /results reflect total assets of Rs. 88633.85 lakhs as at March 31, 2022, total revenue of Rs. 2517.62 lakhs and Rs. 4727.45 lakhs, total net profit/(loss) after tax of Rs. 2930.24 lakhs and Rs. (3130.75) lakhs, total comprehensive income/(loss) of Rs. 2941.01 lakhs and Rs. (3132.09) lakhs for the quarter and year ended on that date respectively, and net cash inflows of Rs. 1033.96 lakhs for the year ended on that date, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also include the net loss after tax of Rs. (366.03) lakhs for the year ended March 31, 2022 in respect of one associate and four joint ventures, whose financial





statements/financial information have been audited by their respective independent auditors.

The independent auditors' reports on financial statements and on the financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b) The Statement include the unaudited financial results of Eight subsidiaries, whose financial statements/results reflect total assets of Rs. 7346.97 lakhs as at March 31, 2022, total revenue of Rs. 3518.00 lakhs and Rs. 7908.00 lakhs, total net profit/(loss) after tax of Rs. 406.65 lakhs and Rs. (319.95) lakhs, total comprehensive income/(loss) of Rs. 406.65 lakhs and Rs. (319.95) lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs (51.54) lakhs for the year ended on that date, as considered in the Statement. The Statement also include the net loss after tax of Rs. Nil for the year ended March 31, 2022, in respect of one associate, whose financial statements and other financial information have not been audited by us. These unaudited financial statements and other financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Board of Directors.

- c) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



*K. Shraavan*  
**(K.SHRAVAN)**  
Partner

Place : Raichur  
Date : 23.05.2022

Membership No. 215798  
UDIN: 22215798AJLAMK5557



Shilpa Medicare Limited  
Incorporated in India  
under the Companies Act, 2013

## 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2022

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

Sl No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	34,059.50	27,229.99	20,802.52	114,552.27	90,113.01
	a) Net Sales/income from operations	31,221.18	26,519.32	19,628.28	108,837.93	85,920.78
	b) Service Income and License fees	2,838.32	710.67	1,174.24	5,714.34	4,192.23
	Other Income	549.17	548.19	691.02	1,424.54	3,014.16
	<b>Total Income</b>	<b>34,608.67</b>	<b>27,778.18</b>	<b>21,493.54</b>	<b>115,976.82</b>	<b>93,127.17</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	9,438.26	11,716.89	6,259.86	38,174.89	31,888.45
	b) Purchase of stock-in-trade	(78.72)	174.84	(11.01)	849.07	1,067.66
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,996.64	(2,749.23)	(2,313.48)	(702.15)	5,883.03
	d) Employee benefits expense	7,342.62	6,762.52	6,671.45	26,448.65	23,530.71
	e) Finance cost	934.58	992.25	912.07	4,116.52	2,186.87
	f) Depreciation and amortisation expenses	2,234.28	2,064.81	1,523.09	7,980.19	5,397.67
	g) Other expenses	7,987.88	6,816.27	7,575.24	29,396.25	21,344.07
	<b>Total Expenses</b>	<b>29,855.55</b>	<b>25,778.36</b>	<b>20,617.22</b>	<b>106,263.42</b>	<b>79,532.40</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)</b>	<b>4,753.13</b>	<b>1,999.82</b>	<b>876.32</b>	<b>9,713.40</b>	<b>13,594.77</b>
4	Share of Profit / (loss) of Joint venture and associates (net of tax)	(100.85)	(75.84)	(36.00)	(366.03)	(173.58)
5	<b>Profit before tax and exceptional items (3-4)</b>	<b>4,652.28</b>	<b>1,923.98</b>	<b>840.32</b>	<b>9,347.36</b>	<b>13,421.19</b>
6	Exceptional items- (Income)/Expenses(pl refer note no: 04)	11.80	0.00	0.00	(879.11)	(6,084.00)
7	<b>Profit Before Tax (5+6)</b>	<b>4,640.48</b>	<b>1,923.98</b>	<b>840.32</b>	<b>10,226.47</b>	<b>19,505.19</b>
8	<b>Tax Expense</b>	<b>1,685.94</b>	<b>970.49</b>	<b>79.90</b>	<b>4,168.27</b>	<b>4,884.83</b>
	-Current tax	944.60	837.55	669.52	3,404.31	4,523.00
	-Deferred tax ( Net of MAT credit )	741.34	132.94	(589.62)	763.96	361.83
9	<b>Profit for the Period / year before non-controlling interest (7)-(8)</b>	<b>2,954.54</b>	<b>953.49</b>	<b>760.42</b>	<b>6,058.20</b>	<b>14,620.36</b>
10	Share of (loss)/profit attributable to non-controlling interest	(0.36)	(3.01)	(22.22)	(8.02)	(157.67)
11	<b>Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)</b>	<b>2,954.90</b>	<b>956.50</b>	<b>782.64</b>	<b>6,066.23</b>	<b>14,778.03</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)	(294.25)	(2.04)	(5.42)	(159.06)	10.48
	<b>B. Items that will be reclassified subsequently to profit or loss</b>					
	Gain / (Loss) on derivative instrument (net of tax)	-	1.14	0.57	22.73	16.59
	<b>Total other comprehensive income(net of tax)(A+B)</b>	<b>(294.25)</b>	<b>(0.90)</b>	<b>(4.85)</b>	<b>(136.33)</b>	<b>27.07</b>
13	<b>Total comprehensive income for the period / year (11)+(12)</b>	<b>2,660.65</b>	<b>955.61</b>	<b>777.79</b>	<b>5,929.90</b>	<b>14,805.10</b>
14	Paid up equity share capital (par Value Rs.1/- each, fully paid )	868.02	868.02	815.27	868.02	815.27
15	Reserves i.e other equity				<b>181,351.46</b>	<b>147,051.39</b>
16	<b>Earnings per equity share (par value Rs.1/- each)</b>	(Annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Basic (Rs.)	3.40	1.13	0.96	7.26	18.13
	Diluted (Rs.)	3.40	1.13	0.96	7.26	18.13

Date: 23 May 2022  
Place: Raichur



Om Prakash Inani  
Chairman  
Shilpa Medicare Limited

## Shilpa Medicare Limited

Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135  
Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238494

### Consolidated Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Audited	Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	10,226.47	19,505.19
<b>Adjustments for:</b>		
Depreciation and amortization expense	7,980.19	5,397.67
Interest income	(206.66)	(353.17)
Liabilities/ Provision Written back	(501.46)	(701.64)
Finance Cost	4,116.52	2,186.87
(Profit)/Loss on sale of Asset	160.22	57.68
Share of (profit)/loss of associates and joint ventures	366.03	173.58
Bad Debts/ Advances written off	419.25	53.04
Unrealised foreign exchange (gain)/loss	(379.70)	(108.23)
Net gain recognized on sale of stake in Group Company	(879.11)	(6,084.00)
Government Grant	(141.05)	(45.57)
<b>Operating Profit before working capital Changes</b>	<b>21,160.71</b>	<b>20,081.41</b>
<b>Movement in Working Capital</b>		
Decrease/(increase) in inventories	(3,840.10)	(10,634.32)
Decrease/(increase) in trade receivables	(16,827.15)	1,304.82
Increase / (decrease) Trade payables	8,372.57	(630.22)
Decrease / (Increase) in Financial and non financial assets	1,969.29	(3,395.81)
Increase / (decrease) in financial Liabilities and other liabilities	3,126.27	2,726.91
<b>Cash Generated from Operations</b>	<b>13,961.60</b>	<b>9,452.78</b>
Taxes Paid	(3,448.27)	(4,760.00)
<b>Net Cash flow from Operating Activities (A)</b>	<b>10,513.32</b>	<b>4,692.79</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property plant and equipment and intangible assets (refer note ii)	(33,182.61)	(35,424.21)
Proceeds from sale of Property plant and equipment	61.11	480.94
Acquisition of Subsidiaries, net of cash acquired	-	(6,243.93)
(Increase)/ Decrease in Investment	(1,732.38)	(1,416.70)
(Investment in)/ Redemption of Fixed Deposits	3,163.60	(4,151.61)
Movement in other bank balances	(2.26)	(1.22)
Proceeds from sale of stake in Group Company	2,841.27	6,084.00
Interest Received	201.42	196.66
Dividend Received from equity accounted investees	100.02	48.47
<b>Net cash flow (used in) investing activities (B)</b>	<b>(28,549.84)</b>	<b>(40,427.61)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Issue of Shares	29,683.96	
Proceeds from/(repayment of) long-term loans and borrowings, net	(12,149.26)	38,052.39
Proceeds from/(repayment of) short-term loans and borrowings, net	(4,155.72)	7,813.05
Proceeds from Government Grant/Capital subsidy	-	-
Payment of lease liabilities	(58.36)	(41.16)
Dividend paid including DDT	(896.80)	-
Interest paid	(4,137.98)	(2,186.87)
<b>Net cash (used in) financing activities (C)</b>	<b>8,285.83</b>	<b>43,637.41</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(9,750.68)</b>	<b>7,902.58</b>
Cash and cash equivalents at the beginning of the year (note iii & iv)	12,284.57	4,431.43
<b>Cash and cash equivalents at the end of the year</b>	<b>2,533.89</b>	<b>12,334.01</b>

#### 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 31 March 2022 and Rs. 7.79 included in Asset held for sale
- Adjusted for Rs. 49.44 included in Disposal group held for sale for the year ended 31 March 2021

#### Reconciliation of cash and cash equivalents as per the statement of cash flow

Cash and cash equivalents at the end of the year	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	33.86	34.46
Current accounts	3,004.15	1,318.04
Deposits with original maturity of less than 3 months	344.89	10,932.06
Bank Overdraft	(849.01)	-
Cash balance included in Disposal group	-	49.44
<b>Total</b>	<b>2,533.89</b>	<b>12,334.01</b>







## 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 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
(a) Property , plant & equipment	118,243.34	96,663.57
(b) Right of use assets	3,117.05	2,582.16
(c) Capital work -in-progress	19,004.20	30,213.50
(d) Goodwill	4,571.87	4,419.78
(e) Intangible assets	8,251.56	7,387.76
(f) Intangible assets under development	31,614.26	23,915.57
(g) Financial assets		
i) Investments	3,422.86	2,121.81
ii) Others financial assets	568.64	771.45
(h) Other non- current assets	10,036.62	4,884.13
<b>Total Non-Current Assets</b>	<b>198,830.41</b>	<b>172,959.73</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	35,523.83	31,683.74
(b) Financial assets		
i) Investments	-	-
ii) Trade receivables	38,632.58	21,749.80
iii) Cash and cash equivalents	3,382.90	12,284.57
iv) Other bank balances	28.34	26.08
v) Loans	-	122.22
vi) Other financial assets	246.13	4,060.78
(c) Other current assets	10,001.23	11,110.19
(d) Current tax assets (net)	904.41	861.17
(e) Assets classified as held for sale (Note: 05)	-	8,378.30
<b>Total Current Assets</b>	<b>88,719.43</b>	<b>90,276.84</b>
<b>TOTAL ASSETS</b>	<b>287,549.85</b>	<b>263,236.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	868.02	815.27
(b) Other equity	181,351.46	147,051.39
<b>Equity attributable to owners of the Company</b>	<b>182,219.48</b>	<b>147,866.66</b>
(c) Non-controlling interest	(1,104.78)	(1,117.00)
<b>Total equity</b>	<b>181,114.70</b>	<b>146,749.66</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	35,360.24	47,422.30
(ia) Lease Liability	113.30	158.49
ii) Others	0.00	0.00
(b) Provisions	1,907.63	1,547.57
(c) Deferred tax liabilities (net)	5,473.76	4,728.24
(d) Other non-current financial liabilities	2,426.60	2,280.01
<b>Total Non-Current Liabilities</b>	<b>45,281.53</b>	<b>56,136.61</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	32,830.99	36,986.71
ii) Trade payables		
-due to micro enterprises & small enterprises	2,609.91	1,355.27
-due to other than micro enterprises & small enterprises	11,994.55	5,370.09
iii) Other financial liabilities	8,074.35	7,256.12
(b) Other current liabilities	3,397.76	2,030.25
(c) Provisions	2,246.06	1,330.86
(d) Liabilities directly associated with assets classified as held for sale (Note :05)	-	6,020.99
<b>Total Current Liabilities</b>	<b>61,153.62</b>	<b>60,350.30</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>287,549.85</b>	<b>263,236.57</b>



**Notes:**

- 1 The above Audited standalone and consolidated financial results for the quarter and year ended March 31, 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 May 23, 2022. The above results have been audited 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 previous year ended March 31, 2021, the company disposed off its balance 26% shareholding in Raichem Medicare Private Limited ("RMPL") at a consideration of Rs. 6,084.00 Lakhs . Consequently, the company has recognised an exceptional gain of Rs.5,294.81 lakhs and Rs. 6,084.00 lakhs in the above standalone and consolidated results of year ended March 31, 2021 respectively and taxes on such gain is included within tax expense from continuing operations.
- 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 In previous year on March 30, 2021 the Company through its wholly owned subsidiary Zatortia Holdings Limited, entered into Share Sale Agreement to dispose off its entire holding in Loba Feinchemie GmbH (Loba) at a consideration of Euro 3.3 million. The related Assets and Liabilities of Loba are presented in the Balance Sheet as " Assets included in disposal group classified as held for sale" and " Liabilities included in disposal group classified as held for sale" respectively in Consolidated Audited Balance Sheet as on March 21, 2021.
- 6 In relation to the 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. 215.19 Lakhs (in Q4 FY 2021-22) & Rs 2,975.45 Lakhs (in FY 2021-22)
- 7 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.
- 8 The shareholders of the Company vide special resolutions dated March 15, 2022 by way of postal ballot, approved the transfer of Active Pharmaceuticals ingredient ("API") business undertaking to Shilpa Pharma Lifesciences Limited (formerly known as Shilpa Corporate Holdings Private Limited), a wholly owned subsidiary of the Company as a going concern on a slump sale basis through a Business Transfer Agreement ('BTA'). The Company entered into BTA with Shilpa Pharma Lifesciences Limited on April 02, 2022 and is currently in the process of completing the regulatory and legal process for the transfer as on March 31, 2022. Accordingly, the disclosures have been presented under discontinued operations in the standalone financial results for all the periods presented.

**INR in lakhs**

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Total Income from third parties	23,188.06	19,005.93	10,763.41	75,203.92	57,491.99
Inter company sales to units in continuing operations	2,611.76	1,477.27	1,789.74	7,724.56	5,565.55
<b>Total income</b>	<b>25,799.82</b>	<b>20,483.20</b>	<b>12,553.15</b>	<b>82,928.49</b>	<b>63,057.53</b>
Total expenses	20,255.24	16,528.85	10,580.83	66,387.78	46,524.65
<b>Profit before Tax from discontinued operations</b>	<b>5,544.58</b>	<b>3,954.35</b>	<b>1,972.33</b>	<b>16,540.71</b>	<b>16,532.88</b>
Total tax expenses	1,704.66	950.06	314.08	4,457.74	4,603.07
<b>Net Profit from discontinued operations</b>	<b>3,839.92</b>	<b>3,004.29</b>	<b>1,658.25</b>	<b>12,082.97</b>	<b>11,929.81</b>

- 9 The above intended slump sale of API to Shilpa Pharma Lifesciences Limited did not have any material impact on the consolidated results.
- 10 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.
- 11 The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the period end of the third quarter of the relevant financial year, which were subject to limited review
- 12 Prior period/year figures have been reclassified wherever required to conform to the classification of the current period/year. Also refer note no: 08 above.





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## ***Shilpa Medicare Limited***

### **Corporate & Admin Office:**

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Raichur-584 135, Karnataka, India

Tel: +91-8532-238704, Fax: +91-8532-238876

Email: info@vbshilpa.com, Web: www.vbshilpa.com

CIN: L85110KA1987PLC008739

### **DECLARATION**

In terms of Regulation- 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CNID/56/2016 dated 27 May 2016 we hereby declare that M/s Brahmayya & Co. Chartered Accountants represented by its Partner Mr. K. Shravan holding membership Number: 215798, Statutory Auditors of the Company have issued an unmodified opinion on the Standalone and Consolidated financial results of the Company for the Financial year ended 31 March 2022.

This declaration is given pursuant to Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**For & on behalf of  
Shilpa Medicare Limited**

**Alpesh Dalal  
Chief Financial Officer**



Date: 23 May 2022

Place: Raichur



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### ANNEXURE 2

In view of the above and in pursuance to the requirements of Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 09 September 2015 following the information is given below:

**Sub:** Brief profile of Ms. Ritu Tiwary – Company Secretary & Compliance officer of the Company

Name of the Company Secretary & Compliance Officer	Ms. Ritu Tiwary
Effective Date of Appointment	23 May 2022
Terms of Appointment	Appointed as Company Secretary & Compliance officer of the Company
Brief Profile	<p>Ms. Ritu Tiwary, aged 45 years is a qualified Company Secretary with Post-Graduation in Commerce and Bachelor of Law. She has over 2 decades of experience in Company Secretarial, Compliance and Governance management.</p> <p>Ms. Ritu has throughout been associated with listed company and has handled various assignments viz., Corporate debt restructuring, scheme of arrangement, listing, delisting, preferential issue, dealt with Service Tax handling reverse charge mechanism, actively engaged in availing various subsidies for establishment of new solar power plant in the State for group companies etc., apart from the regular corporate secretarial functions.</p> <p>In her previous employment as GM- CS &amp; Legal she was heading the Regulatory Compliance, Compliance management, Intellectual Property, Litigation and in charge of Contract Management. She has represented the Company at various judicial forums. Her last employment was at Bambino Agro Industries Limited.</p>
Disclosure of relationships between directors	Ms. Ritu Tiwary is not related to any Director or Key Managerial Person of the Company.

