

Date: 26 May 2025

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

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

Dear Sir/ Ma'am,

Sub: Outcome of the Board Meeting

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

With reference to the captioned subject we hereby wish to inform you that the Board at its meeting held today i.e., on 26 May 2025 which commenced at 12:48 PM and concluded at 16:15 PM has inter alia considered and approved the following:

1. (a) audited financial statements (Consolidated & Standalone) for the financial year ending March 31, 2025. together with statement of assets and liabilities, statement of cash flows along with the Auditors' Report with unmodified opinion

(b) audited financial results (Consolidated & Standalone) for the quarter and financial year ending March 31, 2025

(c) 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 2025
2. Board has decided payment of dividend of Re. 1.00/- (100%) per equity share of face value of Rs. 1/- each for the FY 2024-2025. The final dividend, if approved by the members in the ensuing Annual General Meeting shall be paid within the statutory timelines prescribed under applicable laws.
3. Shilpa Biologicals Pvt Ltd., as a material subsidiary effective from the FY 2025-26, pursuant to regulation 24 of SEBI (LODR) Regulations 2015,
4. Appointment of M/s. V.J. Talati & Co., Cost Accountants as Cost Auditors of the Company for the FY 2025-26.
5. Appointment of M/s BDO India LLP as Internal Auditors of the Company for the FY 2025-26.



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

Details as required under SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith.

This document is being made available on the website of the Company at <https://www.vbshilpa.com/financial-results.php>.

For Shilpa Medicare Limited,



Ritu Tiwary
Company Secretary & Compliance Officer



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DECLARATION

In terms of Regulation- 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations' and Disclosure Requirements) Refutations, 2015 read with SEBI Circular No. CIR/CFD/CNID/56/2016 dated 27 May 2016, we hereby declare that M/s B N P S and Associates LLP, Chartered Accountants represented by its Partner CA Yogesh R Bung holding membership Number: 143932, Statutory Auditors of the Company have issued an unmodified opinion on the Standalone and Consolidated financial results for the Financial year ended 31 March 2025.

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

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

Alpesh Dalal
Chief Financial Officer

Date: 26 May 2025

Place: Mumbai

Details as required under SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Cost Auditor

Name	V J Talati & Co
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment/re-appointment/cessation & term of appointment or reappointment	May 26, 2025 Term FY 2025-2026
Brief Profile (in case of appointment)	V. J. TALATI & CO. is a renowned firm with extensive experience in cost auditing and management consultancy across various industries, including Rubber, Textile, Chemicals, Petrochemicals, Cement, Sugar, Steel, and more. The firm specializes in cost audit services, ensuring compliance with statutory regulations, maintaining records, and representing clients before government authorities. They also offer expertise in implementing costing systems, stock-taking, and valuation processes. In addition, V. J. TALATI & CO provides ERP consultancy, focusing on costing and inventory modules. The firm excels in management consultancy, assisting clients with strategic decisions such as "Make or Buy," job work orders, and production continuity. With a strong track record of delivering tailored solutions, V. J. TALATI & CO. is a trusted partner for optimizing cost structures and improving operational efficiency.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

Details as required under SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Internal Auditor

Name	BDO India LLP
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment/re-appointment/cessation & term of appointment or reappointment	May 26, 2025 Term FY 2025-2026
Brief Profile (in case of appointment)	<p>BDO India LLP is a prominent professional services firm offering a comprehensive range of solutions, including Tax, Assurance, Accounting, Outsourcing, Advisory, and Technology-led services. As a member of the global BDO network, it serves both domestic and international clients across various industries.</p> <p>BDO India is part of BDO International, a global network of public accounting, tax, consulting, and business advisory firms. The BDO network operates in 166 countries, providing a vast resource of expertise and experience.</p> <p>The firm provides a wide array of services, including Assurance, Tax, Advisory, Business Services & Outsourcing, and Digital Services. These services are tailored to meet the unique needs of clients in various sectors.</p> <p>BDO India caters to multiple industries such as Banking, Financial Services and Insurance (BFSI), E-Mobility, Global Capability Centres (GCC), and Technology, Media, and Telecommunications (TMT).</p> <p>The firm has a significant presence in India, with over 10,000 professionals across 19 offices in 14 key cities, including Hyderabad, Mumbai, Delhi NCR, Bengaluru, and Chennai.</p>
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable



Shilpa Medicare Limited

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

Sl. No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	12,615.36	12,538.66	8,745.16	47,734.21	30,978.67
	a) Net Sales/income from operations	10,689.46	7,240.95	5,936.44	28,689.51	18,339.34
	b) Service Income and License fees	1,925.90	5,297.72	2,808.72	19,044.69	12,639.33
	Other Income	1,408.41	1,682.58	2,324.67	8,383.35	8,911.60
	Total Income	14,023.77	14,221.24	11,069.83	56,117.56	39,890.26
2	Expenses					
	a) Cost of material consumed	3,454.30	2,896.54	2,713.09	9,982.52	7,386.89
	b) Purchase of stock-in-trade	545.06	433.14	411.54	1,467.77	1,274.89
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	600.78	(606.87)	123.01	600.49	263.46
	d) Employee benefits expense	2,269.03	2,353.95	2,428.03	9,960.59	10,363.85
	e) Finance cost	208.81	137.63	271.07	660.37	1,725.66
	f) Depreciation and amortisation expenses	1,233.84	1,219.53	1,228.69	4,885.55	4,961.09
	g) Other expenses	2,222.86	5,205.62	2,373.49	13,262.69	9,060.41
	Total Expenses	10,534.67	11,639.54	9,548.92	40,819.97	35,036.25
3	Profit before tax and exceptional items (1-2)	3,489.09	2,581.70	1,520.91	15,297.59	4,854.01
4	Exceptional items- (Income)/Expenses (Pl refer note no: 04 to 08)	4,432.04	48.63	378.35	4,573.81	1,045.10
5	Profit before tax (3-4)	(942.95)	2,533.07	1,142.56	10,723.78	3,808.91
6	Tax expense	(427.57)	921.05	168.76	3,743.49	1,115.17
	-Current tax	166.36	1,356.46	218.48	4,707.76	1,128.65
	-Deferred tax (Net of MAT credit)	(593.93)	(435.41)	(49.72)	(964.27)	(13.48)
7	Net profit for the period/year (5-6)	(515.38)	1,612.01	973.80	6,980.29	2,693.74
8	Other comprehensive income/ (loss)					
	a. Items that will not be reclassified subsequently to profit or loss	(194.31)	-	(165.63)	(194.31)	(165.63)
	Remeasurement of the defined benefit (liability)/asset	(298.66)	-	(254.58)	(298.66)	(254.58)
	Income Tax relating to the above	104.35	-	88.95	104.35	88.95
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss) (net of tax)(a+b)	(194.31)	-	(165.63)	(194.31)	(165.63)
9	Total comprehensive income for the period / year (7+8)	(709.69)	1,612.01	808.17	6,785.99	2,528.11
10	Paid up equity share capital (par Value Rs.1/- each, fully paid)	977.91	977.91	868.02	977.91	868.02
11	Reserves i.e Other equity	-	-	-	2,69,081.31	2,13,403.80
12	Earnings per equity share (par value Rs.1/- each):	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Basic (Rs.)	(0.53)	1.65	1.12	7.16	3.10
	Diluted (Rs.)	(0.53)	1.65	1.12	7.16	3.10

For and on behalf of the Board of Directors
Shilpa Medicare Limited



Omprakash Inani
Chairman
DIN: 01301385

Date: 26.05.2025
Place: Mumbai



innovative for
affordable healthcare

Shilpa Medicare Limited

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

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, 2025

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

Sl No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	33,080.49	31,930.12	29,169.25	1,28,641.40	1,15,160.30
	a) Net Sales/income from operations	29,609.43	23,009.10	23,298.54	97,754.90	92,901.15
	b) Service Income and License fees	3,471.06	8,921.02	5,870.71	30,886.51	22,259.15
	Other Income	757.33	114.71	249.38	2,315.34	817.05
	Total Income	33,837.82	32,044.83	29,418.63	1,30,956.74	1,15,977.35
2	Expenses					
	a) Cost of material consumed	8,514.06	8,998.50	10,116.30	35,027.39	42,479.96
	b) Purchase of stock-in-trade	664.31	670.13	535.66	2,248.45	1,801.39
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1268.63	(568.44)	(944.16)	3761.23	(3477.76)
	d) Employee benefits expense	7,092.98	7,349.31	6,645.93	29,270.92	28,138.97
	e) Finance cost	1,449.39	1,174.63	2,420.37	7,553.29	9,180.37
	f) Depreciation and amortisation expenses	2,879.28	2,880.88	2,662.51	11,299.25	10,786.99
	g) Other expenses	7,863.63	7,412.87	5,809.69	26,628.24	21,768.59
	Total Expenses	29,732.28	27,917.89	27,246.30	1,15,788.79	1,10,678.51
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)	4,105.54	4,126.94	2,172.33	15,167.96	5,298.84
4	Share of Profit / (loss) of Joint venture and associates, net of tax	229.92	34.10	(14.03)	(126.53)	(477.84)
5	Profit before tax and exceptional items (3+4)	4,335.46	4,161.04	2,158.30	15,041.43	4,821.00
6	Exceptional items- (Income)/Expenses (Pl refer note no: 09 & 10)	2,808.14	-	(613.07)	2,808.14	(613.07)
7	Profit Before Tax (5+6)	1,527.32	4,161.04	2,771.37	12,233.29	5,434.07
8	Tax Expense	76.62	982.60	321.08	4,403.61	2,238.55
	-Current tax	1,063.67	2,184.43	1,125.96	7,334.90	4,529.50
	-Deferred tax (Net of MAT credit)	(987.05)	(1201.83)	(804.88)	(2931.29)	(2290.95)
9	Profit for the Period / year before non-controlling interest (7)-(8)	1,450.70	3,178.44	2,450.29	7,829.68	3,195.52
10	Share of (loss)/profit attributable to non-controlling interest	0.21	(0.03)	0.00	(0.38)	(8.09)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)	1,450.91	3,178.41	2,450.29	7,829.29	3,187.43
12	Other comprehensive income/ (loss)					
	A. Items that will not be reclassified subsequently to profit or loss	(238.64)	2.85	(240.23)	(230.08)	(237.06)
	Remeasurement of the defined benefit (liability)/asset	(358.02)	3.85	(350.09)	(346.46)	(346.92)
	Income tax relating to the above	119.39	(1.00)	109.86	116.38	109.86
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income(net of tax)(A+B)	(238.64)	2.85	(240.23)	(230.08)	(237.06)
13	Total comprehensive income for the period / year (11)+(12)	1,212.27	3,181.26	2,210.06	7,599.21	2,950.37
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	977.91	977.91	868.02	977.91	868.02
15	Reserves i.e other equity	-	-	-	2,36,246.02	1,80,001.39
16	Earnings per equity share (par value Rs.1/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Basic (Rs.)	1.48	3.25	2.82	8.04	3.67
	Diluted (Rs.)	1.48	3.25	2.82	8.04	3.67

For and on behalf of the Board of Directors
Shilpa Medicare Limited




Omprakash Inani
Chairman
DIN: 01301385

Date: 26.05.2025
Place: Mumbai



Shilpa Medicare Limited
Incorporated in India

Shilpa Medicare Limited

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

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

CIN No. - L85110KA1987PLC008739

Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property , plant & equipment	44,060.51	48,346.03
(b) Right of use asset	1,978.11	2,065.02
(c) Capital work -in-progress	3,946.08	991.85
(d) Intangible assets	10,968.96	8,221.89
(e) Intangible assets under development	24,155.39	21,831.75
(f) Financial assets		
i) Investments	1,27,950.06	24,645.10
ii) Loans	38,870.23	94,689.37
iii) Other financial assets	275.52	343.78
(g) Other non- current assets	732.81	3,030.84
Total Non-Current Assets	2,52,937.67	2,04,165.63
CURRENT ASSETS		
(a) Inventories	14,857.99	11,191.74
(b) Financial assets		
i) Trade receivables	19,051.96	14,382.17
ii) Cash and cash equivalents	329.02	291.84
iii) Other bank balances	113.08	154.06
iv) Other financial assets	8,015.66	8,310.77
(c) Other current assets	4,593.19	2,452.18
(d) Current tax assets (net)	767.64	913.99
Total Current Assets	47,728.54	37,696.69
TOTAL ASSETS	3,00,666.21	2,41,862.32
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	977.91	868.02
(b) Other equity	2,69,081.31	2,13,403.80
Total Equity	2,70,059.22	2,14,271.82
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,446.94	3,001.81
(ii) Lease Liability	124.81	127.21
(b) Provisions	397.54	339.60
(c) Deferred tax liabilities (net)	4,242.86	2,486.97
(d) Other non-current financial liabilities	706.26	371.23
Total Non-Current Liabilities	7,918.42	6,326.83
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	8,243.15	11,252.84
ii) Lease Liability	13.61	52.93
iii) Trade payables		
-due to micro enterprises & small enterprises	134.85	53.13
-due to other than micro enterprises & small enterprises	2,084.33	5,216.02
iv) Other financial liabilities	5,035.07	2,623.47
(b) Other current liabilities	1,657.18	694.90
(c) Provisions	5,520.39	1,370.39
Total Current Liabilities	22,688.58	21,263.67
TOTAL EQUITY & LIABILITIES	3,00,666.21	2,41,862.32

For and on behalf of the Board of Directors

Shilpa Medicare Limited



Omprakash Inani

Chairman

DIN: 01301385



Date: 26.05.2025

Place: Mumbai



Shilpa Medicare Limited

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

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CIN No. - L85110KA1987PLC008739

Standalone Statement of Cash Flow

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	10,723.78	3,808.91
Adjustment for:		
Finance cost	657.64	1,725.66
Depreciation & Amortisation expenses	4,885.55	4,961.09
Provision for Gratuity & Compensated absence	112.91	105.26
Bad debts / Advances written off	30.63	2,779.4
Provision for doubtful debts	-	21.66
Provision for advances to suppliers	-	84.08
Liabilities written back	-127.75	-197.84
Government Grant	-2.64	-2.64
(Profit)/ Loss on sale of Assets	-112.39	-59.71
Unrealized foreign exchange (Gain) / Loss	519.29	216.08
Corporate guarantee fees	-587.47	172.81
Interest Income	-6,052.18	-6,969.33
Dividend Income	-286.31	-284.43
Provision for Interest accrued on loans to subsidiaries	179.52	314.95
Reversal of provision for Impairment on Investment	-101.63	-
Inventories written off	1,062.01	962.96
Provision for impairment loss on advances in subsidiaries	1,586.15	723.74
Provision for ECL on Interest accrued on loans to subsidiaries	-	6.40
Operating profit before working capital changes	11,448.54	5,521.98
Movement in working capital		
(Decrease) / Increase in financial & non-financial liabilities	6,146.46	509.36
Decrease / (Increase) in Financial & non-financial Assets	-5,371.29	47.00
Decrease / (Increase) in Inventory	-4,728.89	-2,704.69
Decrease / (Increase) in Trade receivables	-4,746.44	-3,812.93
(Decrease) / Increase in Trade payables	-2,917.48	2,089.35
Net Cash flow generated from Operations	-169.09	1,650.06
Taxes paid	-1,736.90	-694.74
Net Cash flow generated from Operating activities (A)	-1,905.99	955.32
Cash Flows From Investing Activities		
Purchase of Property, plant and equipment including intangible assets (Refer Note No ii)	-5,744.28	-5,507.89
Loan given to Subsidiaries (Net)	-35,955.56	-16,703.58
Proceeds from sale of assets	1,458.21	1,041.05
Investments in Group Companies and Others	-11,903.15	-252.14
Interest received	8,816.11	5,403.73
Slump sale consideration received	-	31,601.08
Net cash used in Investing Activities (B)	-43,328.67	15,582.26
Cash Flows From Financing Activities		
Interest paid	-608.05	-1,748.36
Payment of Lease Liabilities	-25.21	-52.78
Long-term loans and borrowings (net)	-314.46	-13,156.64
Short-term loans and borrowings (net)	-3,004.31	-1,349.69
Proceeds from Issue of Equity	48,960.63	-
Net Cash earned from Financing Activities (C)	45,008.60	-16,307.47
Net Increase/(decrease) in Cash and Cash Equivalents	-226.06	230.11
Change in foreign currency translation arising on consolidation	222.27	-32.88
Cash & Cash Equivalents at the Beginning of the year	445.90	248.51
Cash & Cash Equivalents at the end of the period	442.10	445.74

Components of Cash and Cash Equivalents	For the year ended 31.03.2025	For the year ended 31-03-2024
- Cash in Hand	10.19	16.35
- Balances with banks - on current accounts	277.25	249.81
- Balances with banks - on unpaid dividend accounts	16.74	20.99
- Deposits with original maturity of less than 03 months	41.58	25.51
- Fixed deposits having maturity less than 12 month held as margin money	96.34	133.07
Total Cash and Cash Equivalents	442.10	445.74

Notes:

- Previous year figures have been reclassified wherever necessary.
- 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 period.
- The above cash flow statement has been prepared under indirect method as per Ind AS-7 "Statement of Cash Flows" as prescribed under Companies (Accounting Standard) Rules, 2015.

For and on behalf of the Board of Directors
Shilpa Medicare Limited



Omprakash Inani
Chairman
DIN: 01301385

Date: 26.05.2025
Place: Mumbai



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CIN No. - L85110KA1987PLC008739

Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property , plant & equipment	1,18,603.51	1,16,592.12
(b) Right of use assets	2,640.29	2,727.20
(c) Capital work -in-progress	46,252.16	40,300.13
(d) Goodwill	4,623.08	4,623.08
(e) Intangible assets	15,917.03	14,543.83
(f) Intangible assets under development	35,924.67	31,577.91
(g) Financial assets		
i) Investments	3,453.94	3,990.92
ii) Others financial assets	625.20	674.71
(h) Deferred tax Assets (net)	1,296.56	1,026.14
(i) Other non- current assets	3,167.09	5,643.97
Total Non-Current Assets	2,32,503.54	2,21,700.00
CURRENT ASSETS		
(a) Inventories	34,792.77	34,492.81
(b) Financial assets		
i) Trade receivables	44,083.56	39,204.55
ii) Cash and cash equivalents	2,596.83	3,022.56
iii) Other bank balances	255.54	154.06
iv) Other financial assets	3,003.72	141.86
(c) Other current assets	13,361.63	10,135.86
(d) Current tax assets (net)	473.20	472.56
Total Current Assets	98,567.25	87,624.27
TOTAL ASSETS	3,31,070.79	3,09,324.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	977.62	868.02
(b) Other equity	2,36,246.02	1,80,001.39
Equity attributable to owners of the Company	2,37,223.64	1,80,869.41
(c) Non-controlling interest	(853.48)	(873.72)
Total equity	2,36,370.16	1,79,995.69
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	23,195.69	56,015.99
ii) Lease Liability	124.81	127.21
iii) Others		
(b) Provisions	2,554.13	2,242.92
(c) Other non-current financial liabilities	1,402.78	1,583.59
Total Non-Current Liabilities	27,277.41	59,969.72
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	35,440.57	37,542.73
ii) Lease Liability	13.61	52.93
iii) Trade payables		
-due to micro enterprises & small enterprises	822.77	558.53
-due to other than micro enterprises & small enterprises	8,715.38	16,856.63
iv) Other financial liabilities	13,113.80	9,865.01
(b) Other current liabilities	4,325.84	2,417.01
(c) Provisions	4,991.25	2,066.02
Total Current Liabilities	67,423.22	69,358.86
TOTAL EQUITY & LIABILITIES	3,31,070.79	3,09,324.27

For and on behalf of the Board of Directors
Shilpa Medicare Limited



Omprakash Inani
Chairman
DIN: 01301385

Date: 26.05.2025
Place: Mumbai



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

Consolidated Statement of Cash Flow

	(Rs. In Lakhs)	
Particulars	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	12,233.29	5,434.07
Adjustment for:		
Finance cost	7,553.29	9,180.94
Depreciation & Amortisation expenses	11,299.25	10,786.99
Provision for Gratuity & Compensated absence	496.38	535.73
Bad debts / Advances written off	446.68	472.09
Provision for doubtful debts	137.92	176.91
Provision for advances to suppliers	-	84.08
Liabilities written back	-833.16	-213.52
Government Grant	-149.99	-150.36
(Profit)/ Loss on sale of Assets	-27.14	-54.36
Unrealized foreign exchange (Gain) / Loss	-430.68	85.30
Share of (profit) / Loss of associates and Joint Ventures	126.53	477.84
Interest Income	-795.82	-138.40
Impairment of property, plant & equipment	250.00	-
MTM gain	-11.78	-
Reversal of provision for Impairment on Investment	-101.63	-
Inventories written off	1,931.60	1,566.57
Profit on sale of investments	-387.10	-666.12
Operating profit before working capital changes	31,737.64	27,577.76
Movement in working capital		
(Decrease) / Increase in financial & non-financial liabilities	5,453.27	-585.40
Decrease / (Increase) in Financial & non-financial Assets	-4,499.96	-904.87
Decrease / (Increase) in Inventory	-2,231.56	-4,077.29
Decrease / (Increase) in Trade receivables	-5,544.82	-7,589.87
(Decrease) / Increase in Trade payables	-6,994.44	3,365.47
Net Cash flow generated from Operations	17,920.13	17,785.80
Taxes paid	-4,702.27	-4,118.90
Net Cash flow generated from Operating activities (A)	13,217.86	13,666.91
Cash Flows From Investing Activities		
Purchase of Property, plant and equipment including intangible assets (Refer Note No.ii)	-24,363.40	-18,456.05
Proceeds from sale of assets	2,750.51	1,209.85
Investments in Group Companies and Others	93.92	-650.64
Sale of Investments in Joint venture / Associate	805.26	1,100.00
Interest received	805.22	138.40
Net cash used in Investing Activities (B)	-19,908.48	-16,658.44
Cash Flows From Financing Activities		
Interest paid	-7,672.64	-9,236.90
Payment of Lease liabilities (Net)	-55.24	-52.78
Long-term loans and borrowings (net)	-29,529.87	12,330.07
Short-term loans and borrowings (net)	-5,387.22	1,637.11
Proceeds from Issuance of share capital (Net of issue expenses)	48,910.34	-
Net Cash earned from Financing Activities (C)	6,265.39	4,677.49
Net Increase/(decrease) in Cash and Cash Equivalents	-425.23	1,685.96
Change in foreign currency translation arising on consolidation	102.00	-417.50
Cash & Cash Equivalents at the Beginning of the year	3,175.60	1,907.14
Cash & Cash Equivalents at the end of the period	2,852.37	3,175.60

Components of Cash and Cash Equivalents	For the year ended 31-03-2025	For the year ended 31-03-2024
- Cash in Hand	25.01	32.62
- Balances with banks - on current accounts	2,505.24	2,261.97
- Balances with banks - on unpaid dividend accounts	16.74	20.99
- Deposits with original maturity of less than 03 months	66.58	727.98
- Fixed deposits having maturity less than 12 months and held as margin money	238.80	133.07
- Bank overdraft	-	-1.02
Total Cash and Cash Equivalents	2,852.37	3,175.60

Notes:

i. Previous year figures have been reclassified wherever necessary.

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. Nil (PY:Rs.1.02 Lakhs) in for the year ended March 31, 2025.

iv. The above cash flow statement has been prepared under indirect method as per Ind AS-7 "Statement of Cash Flows" as prescribed under Companies (Accounting Standard) Rules, 2015.

For and on behalf of the Board of Directors
Shilpa Medicare Limited

Omprakash Inani
Chairman
DIN: 01301385



Date: 26.05.2025
Place: Mumbai

Notes:

1. The audited standalone and consolidated financial results of *Shilpa Medicare Limited* ("the Company") for the quarter and year ended 31 March, 2025 were first reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 26 May, 2025. The Company's statutory auditors have audited these results and issued an unmodified opinion.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the previous year ended 31 March, 2024, company raised ₹ 45,000 lakhs through a private placement of unlisted, secured non-convertible debentures ("NCDs"). The NCDs are repayable in quarterly instalments beginning from 27th month from the date of issue and ending on 60th month from that date.

During the current year ended 31 March, 2025, the Company has made an early pre-payment of ₹ 37,500 lakhs against the above NCDs, leaving ₹ 7,500 lakhs outstanding as at the year-end.

4. **Exceptional loss(net)** in current quarter ended March 31, 2025 of ₹ 4,432.04 Lakhs in standalone financials is on account of:
 - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
 - i. Indo Biotech SDN. BHD., Malaysia ₹ 8.99 lakhs
 - ii. Koanna International FZ LLC, Dubai ₹ 11.05 lakhs
 - iii. Koanna Healthcare GmbH, Austria ₹ 17.71 lakhs
 - b. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the quarter resulting in gain of ₹ 101.63 lakhs.
 - c. Provision of ₹ 1,586.15 lakhs towards impairment of investments and share-application money pending allotment in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
 - d. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) has been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17th, 2025, committing over 04 instalments starting from Apr'25 till Jul'25 to resolve its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on 22nd January 2024.
5. **Exceptional loss** in previous quarter ended December 31, 2024 of ₹ 48.63 lakhs in standalone financials is on account of:
 - a. Provision of ₹ 16.97 lakhs for impairment of interest accrued (not yet due) on an advance to Indo Biotech SDN. BHD., Malaysia.
 - b. Provision of ₹ 12.49 lakhs for impairment of interest accrued (not yet due) on an advance to Koanna International FZ LLC, Dubai.
 - c. Provision of ₹ 19.17 lakhs for impairment of interest accrued (not yet due) on an advance to Koanna Healthcare GmbH, Austria.
6. **Exceptional loss** in the previous year quarter ended 31 March, 2024 of ₹ 378.35 lakhs in standalone financials is on account of:
 - a) Provision of ₹ 37.55 lakhs for impairment of interest accrued (not yet received) and exchange-rate reinstatement loss on an advance to Koanna International FZ LLC, Dubai.
 - b) Provision of ₹ 340.80 lakhs for impairment of investment, advance, interest accrued (not yet received) and exchange-rate reinstatement loss relating to Indo Biotech SDN. BHD., Malaysia.

7. **Exceptional loss(net)** for the current year ended March 31, 2025 of ₹ 4,573.81 Lakhs in standalone financials is on account of:
 - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
 - iv. Indo Biotech SDN. BHD., Malaysia ₹ 57.66 lakhs
 - v. Koanna International FZ LLC, Dubai ₹ 46.86 lakhs
 - vi. Koanna Healthcare GmbH, Austria ₹ 75.00 lakhs
 - b. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the quarter resulting in gain of ₹ 101.63 lakhs.
 - c. Provision of ₹ 1,586.15 lakhs towards impairment of investments and share-application money pending allotment in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
 - d. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) has been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17th, 2025, committing over 04 instalments starting from Apr'25 till Jul'25 to resolve its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on 22nd January 2024.
8. **Exceptional loss** for the previous year ended 31 March 2024 of ₹ 1,045.10 lakhs in standalone financials is on account of:
 - a) Provision of ₹ 704.30 lakhs towards impairment of Investments, advances, interest accrued (not yet received) and exchange-rate reinstatement loss on advances, to Koanna International FZ LLC, Dubai (Wholly owned foreign subsidiary).
 - b) Provision of ₹ 340.80 lakhs towards impairment of investments, advances, interest accrued (not yet received) and exchange-rate reinstatement loss on advances, to Indo Biotech SDN. BHD., Malaysia Wholly owned foreign subsidiary).
9. **Exceptional loss** for the current quarter and year ended March 31, 2025 of ₹ 2,808.14 Lakhs in consolidated financial statements is on account of:
 - a. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the quarter resulting in gain of ₹ 101.63 lakhs.
 - b. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) has been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17th, 2025, committing over 04 instalments starting from Apr'25 till Jul'25 to resolve its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on 22nd January 2024.
10. During previous year and quarter ended March 31, 2024, the Group through its wholly owned subsidiary Vegil Labs Private Limited has sold its entire 40% stake in Auxilla Pharmaceuticals and Research LLP for a consideration of ₹ 1,100.00 Lakhs. Consequently, during the said quarter, the Group has recognised a gain of ₹ 613.07 Lakhs after considering its share of loss upto the date of sale i.e., March 5th, 2024 in the consolidated financial results.
11. On April 13, 2024, the Company has issued 1,09,89,010 Equity shares of face value ₹.1 each at a issue price of ₹ 455.00 Per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. The promoter's shareholding has decreased from 50.01% to 44.39% pursuant to the QIP issue. Further, as at December 31, 2024, the entire amount has been utilised for the purposes for which the same was raised.
12. During the previous quarter ended December 31, 2024 Shilpa Biocare Pvt. Ltd., a wholly owned subsidiary of the Company, has allotted 2,54,97,500 equity shares of face value ₹ 10/- each at a share premium of ₹ 110/- per share, by way of rights issue to Shilpa Medicare Limited against the pre-existing intercompany loan given by Shilpa Medicare Limited.

13. During the current quarter ended March 31, 2025 Shilpa Biocare Pvt. Ltd., a wholly owned subsidiary of the Company, has allotted 36,40,000 equity shares of face value ₹ 10/- each at a share premium of ₹ 110/- per share, by way of rights issue to Shilpa Medicare Limited.
14. During the quarter ended September 30, 2024 & year ended March 31, 2025 Shilpa Biologicals Pvt Ltd (SBPL), a wholly owned subsidiary of the Company, has allotted 26,28,462 equity shares of face value ₹ 100/- each at a share premium of ₹ 2,500/-per share by way of rights issue to Shilpa Medicare Limited, of which 23,40,000 equity shares were allotted against the pre-existing intercompany loan given by Shilpa Medicare Limited.
15. **Events after the reporting period:**
On 17 April 2025, the Company entered into a settlement agreement with Celltrion Inc., of its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on 22nd January 2024 committing to pay ₹ 2,909.77 lakhs (USD 3.4 million) over 04 instalments starting from Apr'25 till Jul'25. As the underlying conditions existed at the reporting date, the settlement is considered an adjusting event in accordance with Ind AS 10 Events After the Reporting Period. Consequently, the entire amount has been recognised as exceptional item for the year ended 31st March 2025 in the current year's financial statements.
16. 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.
17. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect to full financial year and published unaudited year to date figures upto the period end for the third quarter of the relevant financial year which were subject to limited review.
18. Prior period/year figures have been reclassified wherever required to conform to the classification of the current period.

For and on behalf of the Board of Directors
Shilpa Medicare Limited



Omprakash Inani
Chairman
DIN: 01301385



Date: 26.05.2025
Place: Mumbai



B N P S AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Annual 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 Shilpa Medicare Ltd

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, 2025 ("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 Indian accounting standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

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 on the Standalone annual financial results.





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Management's and Board of Directors 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 loss 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 these standalone annual financial results.





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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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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.



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*B N P S and Associates LLP was formerly known as Bohara Bhandari Bung and Associates LLP. Name changed w.e.f. 16.05.2025



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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

- a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 B N P S And Associates LLP
Chartered Accountants
Firm Regn No.008127S/S200013



CA. Yogesh R Bung
Designated Partner
M.No.143932

Place: Mumbai
Date: 26.05.2025
UDIN: 25143932BMITPLW7021



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Independent Auditor's Report on Consolidated Annual 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

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, 2025 ("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/ financial information of the subsidiaries, associates and joint ventures, the Statement:

a) 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
- xviii. Pilnova Inc.

B) Joint Venture

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



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iv. Oncosol Limited (Step down Joint venture)

C) Associates

i. MAIA Pharmaceuticals, Inc

are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) gives a true and fair view in conformity with the recognition and measurement principles aid down in the applicable Indian accounting standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income / loss 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 Management and Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for

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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 of the companies act, 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 consolidated annual financial results, the respective Management and the 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 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 consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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 consolidated annual financial results, 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.

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*B N P S and Associates LLP was formerly known as Bohara Bhandari Bung and Associates LLP. Name changed w.e.f. 16.05.2025





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- 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual 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 Group, its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent 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) to (d) 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 consolidated annual financial results 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.

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16.05.2025





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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 two (02) subsidiaries whose financial statements / results as at March 31, 2025 reflect as follows,

Particulars	(Rs in Lakhs)	
	Quarter ended March 31, 2025	Year ended March 31, 2025
Total Assets	-	10,174.13
Total Revenue (before consolidation adjustments)	792.51	3,383.76
Total Net profit / (loss) after tax	(200.57)	(278.10)
Total Comprehensive Income	(223.66)	(292.63)
Total Cash Flow / (Outflow) (net)	-	(544.64)

The financial statement / information of these 02 Subsidiaries, 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 financial results of Nine (09) foreign subsidiaries, whose financial statements/results reflects as follows,

Particulars	(Rs in Lakhs)	
	Quarter ended March 31, 2025	Year ended March, 2025
Total Assets	-	6,881.02
Total Revenue (before consolidation adjustments)	819.37	2,662.16
Total Net profit/(loss) after tax	(257.55)	(508.49)
Total Comprehensive Income	(257.55)	(508.49)
Total Cash Flow / (Outflow) (net)	-	755.87

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These financial statements and other financial information have not been audited 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 amounts and disclosures included in respect of the subsidiaries, is based solely on such 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) In case of one (01) foreign associate, financial statements for the year ended March 31, 2025 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 December 31, 2024. 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.
- d) In case of one (01) Foreign Step-down Joint Venture, financial statements for the year ended March 31, 2025 are based on the financial information prepared by the management and our opinion on the consolidated financial results, in so far as it relates to the above amounts and disclosures included in respect of this entity, is based solely on the review of financial information made available to us. According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.





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- e) The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 B N P S And Associates LLP
Chartered Accountants
Firm Regn No.008127S/S200013



CA. Yogesh R Bung
Designated Partner
M.No.143932

Place: Mumbai
Date: 26.05.2025
UDIN: 25143932BMITPLX5218

Shilpa Medicare Limited

Corporate & Admin Office:

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CIN: L85110KA1987PLC008739

B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. – Not Applicable

C. Format for disclosing outstanding default on loans and debt securities - Not applicable as there are no debt securities as on 31 March, 2025

D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Enclosed**

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – As per declaration attached



Sl. No.	Name of the related party	Relationship	Description of transaction	Oct-Mar'25		
				Transaction	Opening	Closing
A	Remuneration paid to Key Management Personnel					
i)	Vishnukant.C. Bhutada	Managing Director	Remuneration	175.00	(15.83)	(12.07)
B	Remuneration paid to other Directors					
i)	Omprakash Inani	Chairman & Non-executive Chairman	Sitting Fees	2.00	(2.00)	(0.90)
C	Relative					
i)	Deepak Innani	Relative to Director	Remuneration	56.67	(4.94)	(5.14)
ii)	Ramakant Innani	Relative to Promoter Group	Remuneration	-	-	-
iii)	Ravi Kumar Innani	Relative to Promoter Group	Remuneration	59.60	(5.25)	(5.16)
iv)	Sagar Innani	Relative to Promoter Group	Remuneration	-	-	-
D	Others					
i)	Koanna Healthcare GmbH, Austria	Wholly owned Subsidiary	Remuneration	43.00	(3.33)	(3.43)
			Interest Income (Loan)	9.06	(0.84)	(0.92)
			Interest accrued but not received (Loan)	-	-	-
			Investment in equity Shares	-	-	-
			Purchase of Capital Goods	170.36	-	-
			Interest Income (Loan)	-	-	-
			Loan given during the year	-	-	-
			Loan Receivable	-	4,774.43	4,712.69
			Trade Receivable	-	2.99	2.95
			Trade Payable	-	-	(1,095.21)
			Interest accrued but not received (Loan)	-	418.18	586.65
			Investment in equity Shares	-	77.63	77.63
			Purchase of Capital Goods	1,095.21	-	-
			Interest Income (Loan)	34.06	-	-
			Loan Receivable	-	966.51	954.27
			Interest accrued but not received (Loan)	-	121.48	155.13
			Investment in equity Shares	-	0.10	0.10
			Purchases of Capital goods	565.60	-	-
			Trade payable	-	-	(565.60)
			Purchases of Goods or Service	-	-	-
			Purchases of Capital goods	(3.28)	-	-
			Sales of Goods or Service	63.82	-	-
			Other Income	0.89	-	-
			Sales of Capital Goods	1.13	-	-
			Interest Income (Loan)	0.00	-	-
			Dividend Income (Preference shares)	319.30	-	-
			Loan repaid during the year	1.60	-	-
			Loan Receivable	80.56	-	-
			Trade Payable	-	8,538.06	8,457.50
			Interest accrued but not received (Loan)	-	(2.90)	-
			Dividend accrued but not received (Pref Share)	-	301.61	558.82
			Investment in equity Shares	-	33.61	35.21
			Investment in Preference equity Shares	-	1,112.46	1,112.46
				-	40.00	40.00
				-	-	-
iv)	INM Technologies Pvt. Ltd.	Wholly owned Subsidiary		-	-	-

Sl. No.	Name of the related party	Relationship	Description of transaction	Oct-Mar'25		
				Transaction	Opening	Closing
v)	Reva Medicare Pvt. Ltd.	Joint Venture	Interest Paid (Loan)	36.64	-	-
			Dividend Income (Preference shares)	129.79	-	-
			Loan received	65.00	-	-
			Loan Payable	-	(973.33)	(1,039.33)
			Interest due but not paid (Loan)	-	(97.49)	(65.95)
			Dividend accrued but not received (Preference shares)	-	2,095.83	2,225.62
			Investment in Equity Shares	-	113.25	113.25
			Investment in Pref Shares	-	4,246.77	4,246.77
			Commission charges	15.67	-	-
			Other Income	2.10	-	-
			Trade Payable	-	(6.50)	(48.78)
			Commission Accrued but not paid	-	(77.80)	(58.19)
			Trade Receivable	-	0.41	1.65
			Investment in equity shares	-	0.50	0.50
vi)	Maia Pharmaceuticals INC. USA	Associates	Investment in Pref shares	-	795.69	795.69
vii)	Shilpa Pharma INC. USA	Wholly-owned Subsidiary				
viii)	Sravathi Advance Process Technologies Pvt. Ltd.	Joint Venture	Interest Income (Loan)	24.45	-	-
			Interest accrued but not received (Loan)	-	74.47	100.84
			Loan Given during the year	387.34	-	-
			Loan Receivable	-	473.41	868.65
			Investment in equity shares	-	0.07	0.07
ix)	Shilpa Biocare Pvt. Ltd (Erstwhile Shilpa Albumin Pvt. Ltd.)	Wholly-owned Subsidiary	Investment in equity shares	-	3,995.58	3,995.58
			Sales of Capital Goods	73.90	-	-
			Interest Income (Loan)	318.67	-	-
			Loan given during the year(incl Interest accrued till last year)	7,509.71	-	-
			Loan given recd back during the year	0.07	-	-
			Loan Receivable	-	26,760.37	3,673.00
			Interest accrued but not received (Loan)	-	938.13	19.42
			Trade Receivable	-	146.06	0.18
			Corp Guarantee to Banks ****(new)	14,042.00	15,000.00	14,042.00
			Corp Guarantee to Banks (Closed)	15,000.00	-	-
			Corporate Guarantee Income	50.40	-	-
			Investment in equity shares	4,368.00	2,000.00	36,965.00
			Advance to Vendor	-	101.64	0.51
			Loans converted into Equity	30,597.00	-	-
x)	Shilpa Biologicals Pvt. Ltd.	Wholly-owned Subsidiary	Sales of Goods or Service	0.67	-	-
			Sales of Capital Goods	8.57	-	-
			Other income	1.09	-	-
			Purchases of Goods or Service	87.38	-	-
			Purchases of Capital goods	60.30	-	-
			Interest Income (Loan)	178.51	-	-
			Trade Receivable	-	59.93	48.30
			Trade Payable	-	(70.39)	(38.56)

Sl. No.	Name of the related party	Relationship	Description of transaction	Oct-Mar'25		
				Transaction	Opening	Closing
xi)	Shilpa Foundation	Trust in which key management are the board of trustees	Loan given during the year(incl Interest accrued till last year)	2,051.50	-	-
			Loan given received back	825.00	-	-
			Loan Receivable	-	3,743.99	4,970.49
			Interest accrued but not received (Loan)	-	46.42	202.43
			Investment in equity shares	7,500.00	71,700.95	71,700.95
			Advance to Vendor	-	-	0.44
			Corporate Social Responsibility Expenses	63.49	-	-
xii)	FTF PHARMA PVT LTD	Wholly-owned Subsidiary				
			Sales of Goods or Service	0.79	-	-
			Sales of Capital Goods	690.67	-	-
			Sale of Consumables	2.26	-	-
			Other Income	1.86	-	-
			Purchases of Goods or Service	13.60	-	-
			Purchases of Capital Goods	256.10	-	-
			Advance to Vendor	-	52.12	0.38
			Trade Receivable	-	433.53	1,254.19
			Investment in Equity shares	-	6,577.97	6,577.97
			Investment in Pref shares	-	390.00	390.00
			Dividend on Pref Shares	11.41	-	-
			Dividend accrued but not received (Preference shares)	-	32.34	43.74
			Trade Payable	-	(83.33)	(62.29)
xiii)	Koanna Healthcare Canada INC	Wholly-owned Subsidiary				
			Interest Income (Loan)	43.43	-	-
			Loan given during the year	46.65	-	-
			Conversion of Loan into Inv in Equity (incl interest accrued)	1,449.32	-	-
			Loan Receivable	-	1,363.64	-
			Interest accrued but not received (Loan)	-	48.61	17.45
			Investment in equity shares	-	0.06	1,586.15
			Reimbursement of Expense (cross charges)	641.66	-	-
			Sales of Goods or Service	13.46	-	-
			Wind Energy Sales	98.64	-	-
			Sales of Capital Goods	189.44	-	-
			Purchase of goods/services	8,976.83	-	-
			Interest Income (Loan)	742.31	-	-
xiv)	Shilpa Pharma Lifesciences Limited (Formerly known as Shilpa Corporate Holdings Pvt. Ltd.)	Wholly owned Subsidiary	Interest accrued but not received (Loan)	-	388.26	1,017.51
			Trade Payable(including transit Pur)	-	(2,573.34)	(1,803.82)
			Loan given received back	9,150.00	-	-
			Loan Receivable	-	23,026.50	13,876.50
			Trade Receivable	-	903.31	127.16
			Investment in Equity shares	-	1,000.00	1,000.00

Sl. No.	Name of the related party	Relationship	Description of transaction	Oct-Mar'25		
				Transaction	Opening	Closing
xv)	INDO BIOTECH SDN. BHD	Wholly owned Subsidiary	Corporate Guarantees to Banks/NCD ***	-	15,000.00	7,500.00
			Corporate Guarentee Income	77.90	-	-
			Advance to Vendor	(589.70)	589.70	-
			Interest Income (Loan)	25.02	-	-
			Interest accrued but not received (Loan)	-	32.56	57.65
			Loan Receivable	-	946.81	138.70
			Investment in equity shares	-	4.42	4.42
			Loan repaid during the year	835.23	-	-
xvi)	Koanna International FZ LLC. UAE	Wholly owned Subsidiary	Interest Income (Loan)	22.75	-	-
			Interest accrued but not received (Loan)	-	23.69	46.86
			Loan Receivable	-	611.66	624.74
			Investment in Equity shares	-	1.98	1.98
			Advance to Vendor	-	9.68	9.09
			Sales of Goods or Service	125.40	-	-
			Interest Income (Loan)	40.91	-	-
			Professional Fee paid	145.80	-	-
xvii)	Koanaa Healthcare Spain, S.L. Spain	Wholly owned Subsidiary	Interest accrued but not received (Loan)	-	36.00	77.28
			Purchase of Capital Goods	531.27	-	-
			Loan given during the year	135.26	-	-
			Loan repaid during the year	-	-	-
			Loan Receivable	-	1,042.90	1,167.91
			Investment in Equity shares	-	6.24	6.24
			Corp Gaurantee	-	149.65	-
			Trade receivable	-	78.57	129.25
			Trade Payable	-	-	(421.23)
			Investment in Equity shares	-	951.00	951.00
			Loan Received	807.02	-	-
			Loan repaid	50.00	-	-
			Loan Payable	-	(657.61)	(1,407.61)
			Interest Paid (Loan)	29.11	-	-
			Interest due but not paid (Loan)	-	(24.73)	(48.45)
			xviii)	Vegil Labs Private Limited	Wholly owned Subsidiary	Interest Income (Loan)
Interest accrued but not received (Loan)	-	10.84				19.46
Loan Receivable	-	288.36				288.36
Investment in Equity shares	-	454.20				454.20
Investment in Equity shares	-	0.08				0.08
Loan given during the year	426.20	-				-
Loan receivable	-	795.99				1,240.93
Interest received	39.91	-				-
xix)	Shilpa Lifesciences Private Limited	Step down Subsidiary	Interest accrued but not received (Loan)	-	19.51	60.47
			Interest Income (Loan)	10.78	-	-
			Interest accrued but not received (Loan)	-	10.84	19.46
			Loan Receivable	-	288.36	288.36
xx)	Makindus LLC USA	Wholly owned Subsidiary	Investment in Equity shares	-	454.20	454.20
			Investment in Equity shares	-	0.08	0.08
xxi)	Pilnova Pharma INC USA	Wholly owned Subsidiary	Loan given during the year	426.20	-	-
			Loan receivable	-	795.99	1,240.93
			Interest received	39.91	-	-
			Interest accrued but not received (Loan)	-	19.51	60.47

Sl. No.	Name of the related party	Relationship	Description of transaction	Oct-Mar'25		
				Transaction	Opening	Closing
			Sales of Goods or Service Trade receivable	231.58 -	- 156.54	- 395.52