



Innovating for
affordable healthcare

Shilpa Medicare Limited

Corporate & Admin Office :

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

CIN: L85110KA1987PLC008739

25 May 2023

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

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

Dear Sir/ Ma'am,

Sub: Outcome of the Board Meeting

Ref: Regulation 30 & 33 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 25 May 2023 which commenced at 12.30 pm and concluded at 3.30 pm 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 2023, 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 2023 (*Please refer Annexure 1*)

2. Recommendation of Dividend

In the lights of the Company's Dividend distribution policy, the Board has decided not to declare dividend for the financial year 2022-23, due to inadequacy of profits.

3. Change in Internal Auditors

The Board of Directors on the recommendation of the Audit Committee has appointed M/s BDO as Internal Auditors of the Company. Disclosure as per the SEBI Circular CIR/CFD/CMD/4/2015 dated 09 September 2015 is enclosed herewith (*Please refer Annexure 2*)

This is for your information and necessary records.

For Shilpa Medicare Limited,

Ritu Tiwary

Company Secretary & Compliance Officer





BOHARA BHANDARI BUNG & 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, 2023 ("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 loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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.





BOHARA BHANDAR^I BUNG & ASSOCIATES LLP
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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 omission, misrepresentations, or the override of internal control.





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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 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.





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Other Matter

- a) The annual financial results of the Company for the year ended 31 March, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion as per their Report dated 23 May 2022.
- b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 Bohara Bhandari Bung And Associates LLP

Chartered Accountants

Firm Regn No.008127S/S200013



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

Place: Raichur
Date: 25.05.2023

UDIN: 23143932BGVPPY1794



BOHARA BHANDARI BUNG & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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

1. 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, 2023 ("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. Zatortia Holdings Limited, Cyprus
- xiv. Koanna Healthcare Canada Inc
- xv. Indo Biotech SDN.BHD, Malaysia
- xvi. Koanna International FZ-LLC, Dubai
- xvii. Koanna Healthcare, Spain S.L
- xviii. Shilpa Pharma Inc





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B) Joint Venture

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

C) Associates

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

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 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 consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

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.

2. 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.





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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 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 responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

3. 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.





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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 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 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) 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 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.





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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.

4. Other Matter

- a) The annual financial results of the Company for the year ended 31 March, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion as per their Report dated 23 May 2022.
- b) The Statement includes the audited financial results of two (02) subsidiaries whose financial statements / results as at March 31, 2023 reflect as follows,

Particulars	(Rs in Lakhs)	
	Quarter ended March 31,2023	Year ended March 31, 2023
Total Assets	-	7,390.83
Total Revenue	698.48	2,774.19
Total Net profit/(loss) after tax	(17.00)	(479.58)
Total Comprehensive Income / (loss)	(16.32)	(475.36)
Total Cash Flow / (Outflow) (net)	-	64.25

The financial statement / information of these 2 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 3 above.

The statement also includes the group's share of net profit / (loss) after tax of Rs. (54.15) and Rs.(58.70) lakhs for the Quarter and year ended March 31,2023 respectively in respect of 01 associate based on the financial statement/financial information which have been audited by other auditor and whose report has been furnished to us 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 report of such auditors and the procedures performed by us are as stated in paragraph 3 above.





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- c) The Statement include the unaudited financial results of Nine (09) subsidiaries, whose financial statements/results reflects as follows,

Particulars	Quarter ended March 31,2023	Year ended March, 2023
Total Assets	-	4,311.41
Total Revenue	410.18	1,487.38
Total Net profit/(loss) after tax	(329.92)	(1,564.76)
Total Comprehensive Income /(loss)	(329.92)	(1,564.76)
Total Cash Flow / (Outflow) (net)	-	14.76

These unaudited 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 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.

- d) In case of one (01) foreign associate, financial statements for the year ended March 31, 2023 are not concluded and have not been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts included in respect of this associate is based solely on the information available for the period ended September 30, 2022. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.





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- e) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 Bohara Bhandari Bung And Associates LLP

Chartered Accountants

Firm Regn No.008127S/S200013



CA.Yogesh .R. Bung

Partner

M.No.143932

Place: Raichur

Date: 25.05.2023

UDIN:23143932BGVPPZ7400



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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

Sl. No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Continuing Operations:					
	Income					
	Revenue from operations	6,649.51	5,164.19	7,287.29	24,770.20	35,695.18
	a) Net Sales/income from operations	5,887.70	4,386.50	5,221.82	21,003.42	32,609.03
	b) Service Income and License fees	761.81	777.69	2,065.47	3,766.78	3,086.15
	Other Income	2,033.17	1,759.70	1,033.56	6,864.42	4,086.20
	Total Income	8,682.68	6,923.89	8,320.85	31,634.61	39,781.38
2	Expenses					
	a) Cost of material consumed	1,508.70	1,406.83	1,845.78	5,912.39	7,518.73
	b) Purchase of stock-in-trade	1,137.66	69.41	-	1,551.32	677.73
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(111.71)	(17.10)	(788.92)	756.24	(317.86)
	d) Employee benefits expense	2,626.57	2,660.90	3,005.43	11,045.20	11,056.99
	e) Finance cost	660.82	664.09	173.15	2,082.51	905.37
	f) Depreciation and amortisation expenses	1,197.87	1,225.73	1,029.18	4,654.75	3,481.77
	g) Other expenses	2,865.41	2,069.70	3,379.55	9,905.15	14,590.97
	Total Expenses	9,885.32	8,079.56	8,644.17	35,907.56	37,913.70
3	Profit before tax and exceptional items (1-2)	(1202.64)	(1155.67)	(323.32)	(4272.95)	1,867.68
4	Exceptional items- (Income)/Expenses (Refer note no: 03 & 04)	1,496.12	-	10.00	1554.65	(880.90)
5	Profit Before Tax from continuing operations (3+4)	(2698.76)	(1155.67)	(333.32)	(5827.60)	2,748.58
6	Tax Expense of continuing operations	193.74	(676.94)	(38.86)	(879.29)	732.75
	-Current tax	(105.97)	(201.92)	(58.24)	(836.56)	480.23
	-Deferred tax (Net of MAT credit)	299.71	(475.02)	19.38	(42.74)	252.52
7	Profit for the Period/year from continuing operations (5-6)	(2892.50)	(478.73)	(294.46)	(4948.30)	2,015.83
	Discontinued Operations:					
8	Profit/(loss) before tax for the period/year from discontinued operations (refer note no: 06)	-	-	5,544.58	7,095.22	16,540.71
9	Tax (expense)/credit of discontinued operations	-	-	1,704.66	3,572.38	(4457.74)
10	Profit for the period/year from discontinued operations (8-9)	-	-	3,839.92	10,667.60	12,082.97
11	Net profit for the period/year (7+10)	(2892.50)	(478.73)	3,545.46	5,719.30	14,098.80
12	Other comprehensive income (OCI) from continuing operation					
	A-Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the defined benefit (liability)/asset (net of tax)	283.63	-	(122.95)	283.63	18.36
	B-Items that will be reclassified subsequently to profit or loss					
	Gain / (Loss) on derivative instrument (net of tax)	-	-	-	-	22.73
	Total other comprehensive income (net of tax) (A+B)	283.63	-	(122.95)	283.63	41.09
13	Other comprehensive income (OCI) from discontinued operations					
	A-Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the defined benefit (liability)/asset	-	-	159.61	(144.96)	159.61
14	Total other comprehensive income/(expenses) for the period/year from discontinued operations	(2608.86)	(478.73)	(417.41)	(4664.67)	2,056.92
15	Total other comprehensive income/(expenses) for the period/year from discontinued operations	-	-	3,680.31	10,812.56	11,923.36
16	Total comprehensive income for the period /year (14+15)	(2608.86)	(478.73)	3,262.90	6,147.89	13,980.28
17	Paid up equity share capital (par Value Rs.1/- each, fully paid)	868.02	868.02	868.02	868.02	868.02
18	Reserves i.e. Other equity				2,10,890.38	2,05,698.77
19	Earnings per equity share (par value Rs.1/- each):	(Annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Continuing Operations:					
	Basic (Rs.)	(3.33)	(0.55)	(0.34)	(5.70)	2.41
	Diluted (Rs.)	(3.33)	(0.55)	(0.34)	(5.70)	2.41
	Discontinued Operations:					
	Basic (Rs.)	-	-	4.42	12.29	14.46
	Diluted (Rs.)	-	-	4.42	12.29	14.46
	Total Operations:					
	Basic (Rs.)	(3.33)	(0.55)	4.08	6.59	16.87
	Diluted (Rs.)	(3.33)	(0.55)	4.08	6.59	16.87

Shilpa Medicare Limited
RAICHUR
16.87



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, 2023

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

Sl No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	Revenue from operations	26,356.14	26,249.74	34,059.50	1,05,011.24	1,14,552.27
	a) Net Sales/income from operations	24,009.34	24,627.79	31,221.18	96,689.66	1,08,837.93
	b) Service Income and License fees	2,346.81	1,621.95	2,838.32	8,321.58	5,714.34
	Other Income	217.30	273.89	549.17	1,739.97	1,424.54
	Total Income	26,573.44	26,523.63	34,608.67	1,06,751.21	1,15,976.82
2	Expenses					
	a) Cost of material consumed	8,020.87	8,374.73	9,438.26	36,884.84	38,174.89
	b) Purchase of stock-in-trade	1161.96	(77.44)	(78.72)	3,378.40	849.07
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(235.79)	2,255.27	1,996.64	1,329.05	(702.15)
	d) Employee benefits expense	7,239.94	6,851.15	7,342.62	28,733.09	26,448.65
	e) Finance cost	1,773.88	1,785.47		5,865.21	4,116.52
	f) Depreciation and amortisation expenses	2,569.08	2,407.94	2,234.28	9,549.90	7,980.19
	g) Other expenses	6,346.57	5,717.27	7,987.88	24,457.70	29,396.25
	Total Expenses	26,876.51	27,314.39	29,855.54	1,10,198.19	1,06,263.42
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)	(303.07)	(790.76)	4,753.13	(3,446.98)	9,713.40
4	Share of Profit / (loss) of Joint venture and associates, net of tax	-120.69	32.61	(100.85)	(380.97)	(366.03)
5	Profit before tax and exceptional items (3-4)	(423.76)	(758.15)	4,652.28	(3,827.95)	9,347.36
6	Exceptional items - Income/(Expenses) (pl refer note no: 04)	-	-	11.80	-	879.11
7	Profit Before Tax (5+6)	(423.76)	(758.15)	4,640.48	(3,827.95)	10,226.47
8	Tax Expense	381.87	(95.83)	1,685.94	(736.36)	4,168.27
	- Current tax	1,087.83	645.48	944.6	3,413.10	3,404.31
	- Deferred tax (Net of MAT credit)	(705.95)	(741.31)	741.34	(4149.46)	763.96
9	Profit for the Period / year before non-controlling interest (7)-(8)	(805.63)	(662.32)	2,954.54	(3,091.59)	6,058.20
10	Share of (loss)/profit attributable to non-controlling interest	1.42	0.34	(0.36)	(156.04)	(8.02)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)	(804.21)	(661.98)	2,954.90	(3,247.63)	6,066.23
12	Other comprehensive income (OCI)					
	A. Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the defined benefit liability/asset Gain/(Loss) (net of tax)	174.15	0.52	(294.25)	322.64	(159.06)
	B. Items that will be reclassified subsequently to profit or loss					
	Gain / (Loss) on derivative instrument (net of tax)	-	-	-	-	22.73
	Total other comprehensive income (net of tax) (A+B)	174.15	0.52	(294.25)	322.64	(136.33)
13	Total comprehensive income for the period / year (11)+(12)	(630.06)	(661.46)	2,660.65	(2,924.99)	5,929.90
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	868.02	868.02	868.02	868.02	868.02
15	Reserves i.e other equity				1,77,459.68	1,81,351.46
16	Earnings per equity share (par value Rs.1/- each)					
	Basic (Rs.)	(0.93)	(0.76)	3.40	(3.74)	7.26
	Diluted (Rs.)	(0.93)	(0.76)	3.40	(3.74)	7.26



Notes:

- The above Audited standalone and consolidated financial results for the quarter and year ended March 31, 2023 in respect of Shilpa Medicare Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 25, 2023. The above results have been audited by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
- 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.
- Exceptional loss for the year ended March 31, 2023 of Rs 1,554.65 Lakhs in standalone continued operations is on account of:
 - Rs 54.65 Lakhs investment write off in Zatortia Holdings Ltd, a wholly owned foreign subsidiary
 - Rs.1,000.00 Lakhs provision towards impairment losses on account of investment in and advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary
 - Rs.500.00 Lakhs provision towards impairment losses on account of investment in and advance to Koanna Healthcare Limited, United Kingdom, a wholly owned foreign subsidiary
- 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
- The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- On 30 June, 2022, The Company had completed the transfer of the Company's Active Pharmaceuticals Ingredient (API) business to Shilpa Pharma Lifesciences Limited, a wholly owned subsidiary of the Company for a consideration of Rs. 48,630.00 lakhs (Final consideration being Rs 47,228.00 lakhs after making working capital and other customary adjustments).
During the quarter ended September 30, 2022, the Company has recalculated the gain on transfer of its API division under slump sale to its wholly owned subsidiary Company. This has resulted in decrease in the earlier recognised gain of Rs.6,292.51 lakhs in the preceding quarter ended June 30, 2023, by Rs-1,054.00 Lakhs. The said gain is exceptional in nature and been disclosed under the discontinued operations in year ended March 31, 2023 in standalone financials.

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

Particulars	Quarter ended			Year ended		INR in Lakhs
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	Previous year ended
	Amount	Amount	Amount	Amount	Amount	
Total income from third parties	-	-	23,188.06	18,545.27	75,203.92	
Inter Company sales to units in continuing operations	-	-	2,611.76	1,221.47	7,724.56	
Total Income	-	-	25,799.82	19,766.74	82,928.48	
Total Expense	-	-	20,255.24	17,910.49	66,387.78	
Profit Before tax and exceptional gain from discontinued operation	-	-	5,544.58	1,856.25	16,540.70	
Exceptional gain on disposal of API business	-	-	-	5,238.96	-	
Profit before tax from discontinued operations for the period	-	-	5,544.58	7,095.21	16,540.70	
Tax (expense) / credit of discontinued operations	-	-	(1,704.66)	3,572.38	(4,457.74)	
Profit for the period from discontinued operations	-	-	3,839.92	10,667.59	12,082.96	

There is Nil tax impact on the Exceptional Gain made from slump sale of one of its Business undertakings to its 100% wholly owned subsidiary U/S 47(iv) of the Income Tax Act, 1961

- The Operating segment of the Company is "Pharmaceuticals", as the Chief Operating Decision Maker reviews business performance at an overall Company level as one segment. Therefore, segment reporting as per Ind-AS 108 is not applicable to the Company.
- The figures for the quarters ended March 31, 2023 and March 31, 2022 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
- Prior period/year figures have been reclassified wherever required to conform to the classification of the current period/year. Also refer note no: 06 above.

Date: 25.05.2023

Place: Raichur

Place: Raichur

for and on behalf of Shilpa Medicare Limited


Om Prakash Inani
Chairman





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

Standalone Balance Sheet

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property, plant & equipment	49,563.27	52,739.22
(b) Right of use asset	2,134.72	2,090.72
(c) Capital work -in-progress	4,183.93	5,256.58
(d) Goodwill		
(e) Intangible assets	9,195.44	1,747.90
(f) Intangible assets under development	18,458.84	24,054.89
(g) Financial assets		
i) Investments	24,392.39	23,749.57
ii) Loans	78,562.52	57,797.46
iii) Other financial assets	315.73	259.42
(h) Other non-current assets	1,433.91	1,491.04
Total Non-Current Assets	1,88,240.73	1,69,186.79
CURRENT ASSETS		
(a) Inventories	9,450.00	10,176.74
(b) Financial assets		
i) Investments		
ii) Trade receivables	11,189.59	10,273.44
iii) Cash and cash equivalents	458.18	1,554.71
iv) Other bank balances	24.64	28.34
v) Loans	1.34	1.27
vi) Other financial assets	38,413.23	4,333.19
(c) Other current assets	2,744.21	3,803.68
(d) Current tax assets (net)	1,213.83	807.41
(e) Assets classified as held for sale		89,446.10
Total Current Assets	63,495.04	1,20,424.88
TOTAL ASSETS	2,51,735.78	2,89,611.66
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	868.02	868.02
(b) Other equity	2,10,890.38	2,05,698.77
Total Equity	2,11,758.40	2,06,566.78
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	12,280.33	12,027.58
(1a) Lease Liability	180.14	122.67
(ii) Others	500.00	500.00
(b) Provisions	82.68	583.27
(c) Deferred tax liabilities (net)	2,617.57	7,503.95
(d) Other non-current financial liabilities	176.11	277.43
Total Non-Current Liabilities	15,836.83	21,014.90
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	16,461.29	7,375.34
ii) Leave Liability	36.56	0.60
ii) Trade payables		
-due to micro enterprises & small enterprises	491.61	278.33
-due to other than micro enterprises & small enterprises	2,700.60	2,111.17
iii) Other financial liabilities	2,320.78	4,328.24
(b) Other current liabilities	1,173.06	1,406.90
(c) Provisions	956.65	664.75
(d) Liabilities directly associated with assets classified as held for sale		45,864.64
Total Current Liabilities	24,140.55	62,029.97
TOTAL EQUITY & LIABILITIES	2,51,735.78	2,89,611.66

Date: 25.05.2023
Place: Raichur



For and on behalf of the Board of
Directors

(Signature)
Om Prakash Inani
Chairman

**Shilpa Medicare Limited**

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

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

CIN No. - L85110KA1987PLC008739

Consolidated Balance Sheet

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property, plant & equipment	1,15,148.02	1,18,243.34
(b) Right of use assets	2,796.90	3,117.05
(c) Capital work-in-progress	35,803.85	19,004.20
(d) Goodwill	4,552.67	4,571.87
(e) Intangible assets	14,335.86	8,251.56
(f) Intangible assets under development	29,728.91	31,614.26
(g) Financial assets		
i) Investments	4,265.02	3,422.86
ii) Others financial assets	626.60	568.64
(h) Other non-current assets	6,170.55	10,036.62
Total Non-Current Assets	2,13,437.18	1,98,830.41
CURRENT ASSETS		
(a) Inventories	31,982.10	35,523.83
(b) Financial assets		
i) Investments		-
ii) Trade receivables	32,434.91	38,632.58
iii) Cash and cash equivalents	2,131.82	3,382.90
iv) Other bank balances	24.64	28.34
v) Loans		-
vi) Other financial assets	292.63	246.13
(c) Other current assets	9,206.19	10,001.23
(d) Current tax assets (net)	728.79	904.41
Total Current Assets	76,801.08	88,719.43
TOTAL ASSETS	2,90,238.26	2,87,549.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	868.02	868.02
(b) Other equity	1,77,459.68	1,81,351.46
Equity attributable to owners of the Company	1,78,327.69	1,82,219.48
(c) Non-controlling interest	-892.05	1,104.78
Total equity	1,77,435.64	1,81,114.70
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	28,881.89	35,360.24
ii) Lease Liability	180.14	113.30
iii) Others	500.00	500.00
(b) Provisions	1,764.90	1,907.63
(c) Deferred tax liabilities (net)	1,405.08	5,473.76
(d) Other non-current financial liabilities	1,779.29	1,926.60
Total Non-Current Liabilities	34,511.30	45,281.53
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	50,690.29	32,830.99
ii) Lease Liability	36.56	24.32
ii) Trade payables		
-due to micro enterprises & small enterprises	3,486.27	2,609.91
-due to other than micro enterprises & small enterprises	10,955.12	11,994.55
iii) Other financial liabilities	8,358.39	8,050.03
(b) Other current liabilities	2,694.88	3,397.76
(c) Provisions	2,069.80	2,246.06
Total Current Liabilities	78,291.32	61,153.62
TOTAL EQUITY & LIABILITIES	2,90,238.26	2,87,549.85

For and on behalf of the Board of Directors

Om Prakash Inani
Chairman

Date: 25.05.2023

Place: Raichur



Shilpa Medicare Limited

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

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

CIN No. - L85110KA1987PLC008739

Standalone Statement of Cash Flow

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax from		
-Continuing Operations	(5,827.60)	2,748.30
- Discontinued Operations	7,095.22	16,540.83
Adjustment for:		
Depreciation and amortization expense	4,654.75	5,588.76
Interest income	(5,395.35)	(3,251.56)
Liabilities/ Provision Written back	(101.98)	(486.96)
Finance Cost	2,082.51	2,675.02
Dividend Income	(313.50)	(363.52)
(Profit)/Loss on sale of Asset	31.20	18.15
Bad Debts Written Off	100.53	399.45
Provision for impairment loss on advances	1,422.28	-
Provision for gratuity and compensated absence	(37.78)	428.74
Corporate Guarantee Fees	(104.36)	(145.61)
Capital Subsidy(Grants)	(2.64)	(12.93)
Unrealised foreign exchange (gain)/loss	(784.89)	(704.32)
Net gain recognized on sale of stake in Group Company	(5,238.96)	(890.90)
Provision for Diminution/impairment loss in the value of Investment	132.37	10.00
Operating Profit before working capital Changes	(2,288.20)	22,553.47
Movement in Working Capital		
Decrease/(increase) in inventories	(1,800.22)	(1,752.11)
Decrease/(increase) in trade receivables	3,137.50	(15,466.30)
Increase / (decrease) Trade payables	2,544.87	8,133.83
Decrease / (Increase) in Financial and non financial assets	783.94	5,846.19
Increase / (decrease) in financial Liabilities and other liabilities	(1,328.67)	1,521.13
Cash Generated from Operations	1,049.22	20,836.21
Taxes Paid	(841.12)	(3,449.40)
Net Cash flow from Operating Activities (A)	208.10	17,386.81
B. Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets (refer note II)	(5,827.18)	(17,345.22)
Proceeds from sale of assets	60.66	19.22
Loan Given to Subsidiaries and Others	(22,962.35)	(21,811.15)
Recovery of Loans from Subsidiaries and Others	1,290.89	132.29
Purchase of Investments	(775.19)	(3,793.78)
Proceeds from Sale of Business on slump sale	15,392.11	-
Proceeds from sale of stake in Group Company	-	2,856.75
Movement in other bank balances	3.70	(2.26)
Interest Received	3,287.79	1,947.03
Dividend Received	50.00	100.02
Net cash flow generated/ (used) in investing activities (B)	(9,479.57)	(37,897.11)
C. Cash flows from financing activities		
Proceeds from Issue of Shares (net of transaction cost)	-	29,683.96
Proceeds from/(repayment of) long-term loans and borrowings, net	(985.50)	(10,541.05)
Proceeds from/(repayment of) short-term loans and borrowings, net	12,872.46	(5,812.14)
Payment of Lease Liabilities	(40.42)	(25.20)
Dividend paid including DDT	(954.82)	(896.80)
Interest paid	(2,123.85)	(2,686.21)
Net cash flow from financing activities (C)	8,767.87	9,722.56
Net increase in cash and cash equivalents (A+B+C)	(503.60)	(10,787.74)
Cash and cash equivalents at the beginning of the year	713.48	11,501.22
Cash and cash equivalents at the end of the year	209.88	713.48



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.248.32 (PY Rs. 849.01 lakhs) for the period ended 31 March 2023 and Rs. 7.79(PY Nil) included in Asset held for sale.

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

	As at 31.03.2023	As at 31.03.2022
Component of Cash and Cash Equivalent		
Cash in Hand	20.98	23.42
In current Account	290.65	1,186.39
Deposit with original maturity of less then 3 month	146.57	344.89
Books Over draft	(248.32)	(849.01)
Cash balance included in Asset Held for Sale	-	7.79
Total	209.88	713.48

Place: Raichur
Date: 25.05.2023



for and on behalf of Shilpa Medicare Limited


Om Prakash Inani
Chairman



Shilpa Medicare Limited

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

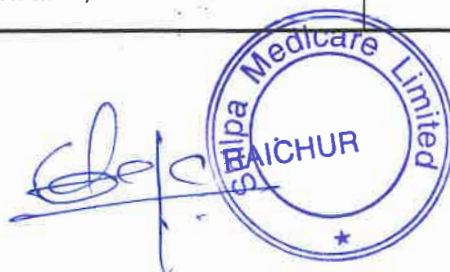
Website - www.vbshilpa.com, Email - info@vbshilpa.com., Telephone --+91-8532-238494

CIN No. - L85110KA1987PLC008739

Consolidated Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax	(3,827.95)	10,226.47
Adjustments for:		
Depreciation and amortization expense	9,549.90	7,980.19
Provision for Gratuity & Compensated absence	379.87	-
Interest income	(101.45)	(206.66)
Liabilities/ Provision Written back	(1,024.98)	(501.46)
Finance Cost	5,865.21	4,116.52
(Profit)/Loss on sale of Asset	26.48	160.22
Share of (profit)/loss of associates and joint ventures	380.97	366.03
Bad Debts/ Advances written off	44.54	419.25
Provision for doubtful debts	128.40	-
Provision for advances to suppliers	94.70	-
Unrealised foreign exchange (gain)/loss	(372.45)	(379.70)
Net gain recognized on sale of stake in Group Company	-	(879.11)
Corporate Gaurantee fees	-	-
Government Grant	(156.51)	(141.05)
Operating Profit before working capital Changes	10,986.73	21,160.71
Movment in Working Capital		
Decrease/(increase) in inventories	3,541.73	(3,840.10)
Decrease/(increase) in trade receivables	6,506.36	(16,827.15)
Increase / (decrease) Trade payables	(232.28)	8,372.57
Decrease / (Increase) in Financial and non financial assets	4,431.58	1,969.29
Increase / (decrease) in financial Liabilities and other liabilities	620.49	3,126.27
Cash Generated from Operations	25,854.63	13,961.60
Taxes Paid	(3,237.48)	(3,448.27)
Net Cash flow from Operating Activities (A)	22,617.15	10,513.32
B. Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets (refer note ii)	(27,253.87)	(33,182.61)
Proceeds from sale of Property plant and equipment	120.87	61.11
Acquisition of Subsidiaries, net of cash acquired	-	-
(Increase)/ Decrease in Investment	(892.97)	(1,732.38)
(Investment in)/ Redemption of Fixed Deposits	-	3,163.60
Movment in other bank balances	-	(2.26)
Proceeds from sale of stake in Group Company	-	2,841.27
Interest Received	127.62	201.42
Dividend Reieved from equity accounted investees	50.00	100.02
Net cash flow (used in) investing activities (B)	(27,848.35)	(28,549.84)
C. Cash flows from financing activities		
Procceds from Issue of Shares	-	29,683.96
Proceeds from /(repayment of) long-term loans and borrowings, net	(2,745.29)	(12,149.26)
Proceeds from /(repayment of) short-term loans and borrowings, net	14,126.24	(4,155.72)
Proceeds from Goernment Grant/Capital subsidy	-	-
Payment of lease libailities	(54.41)	(58.36)
Dividend paid including DDT	(954.82)	(896.80)
Interest paid	(5,791.91)	(4,137.98)
Net cash (used in) financing activities (C)	4,579.81	8,285.83
Net increase in cash and cash equivalents (A+B+C)	(651.39)	(9,750.68)
Cash and cash equivalents at the beginn hg of the year (note iii & iv)	2,533.89	12,284.57
Cash and cash equivalents at the end of the year	1,882.50	2,533.89



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.249.32 (PY Rs. 849.01 lakhs) for the period ended 31 March 2023.

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 31.03.2023	As at 31.03.2022
Cash on hand	30.13	33.86
Current accounts	1,952.70	3,004.15
Deposits with original maturity of less than 3 months	148.99	344.89
Bank Overdraft	(249.32)	(849.01)
Cash balance included in Disposal group		
Total	1,882.50	2,533.89

for and on behalf of Shilpa Medicare Limited

Place: Raichur
Date: 25.05.2023




Om Prakash Inani
Chairman



Innovating for
affordable healthcare

Shilpa Medicare Limited

Corporate & Admin Office :

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur-584 135, Karnataka, India

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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) Refutations, 2015 read with SEBI Circular No. CIR/CFD/CNID/56/2016 dated 27 May 2016, we hereby declare that M/s BOHARA BHANDARI BUNG & 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 2023.

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: 25 March 2023
Place: Raichur





In novating 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

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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: Change in Internal Auditors

Reason for change	Due to completion of tenure of the existing internal auditor
Date of Appointment	25 May 2023
Term of Appointment	For the FY 2023-24 subject to re-appointment on mutual consent
Brief Profile	BDO is an international network of public accounting, tax, consulting and business advisory firms that provide professional services under the name BDO.
Disclosure of relationships between directors (in case of appointment of a director)	M/s BDO is not related to any Director or Key Managerial Person of the Company