

Date: 10 February, 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 meeting of Board of Directors of the Company held on 10 February, 2025.

Ref: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company at their meeting held on 10 February, 2025 which commenced at 11:20 AM and concluded at 1.50 PM have inter alia considered and approved: -

1. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.

A copy of Un-Audited Financial Result along with the Limited Review report is enclosed as Annexure 1.

For and on behalf of Shilpa Medicare Limited

Ritu Tiwary
Company Secretary & Compliance Officer



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	12,538.66	12,968.24	6,397.93	35,118.84	22,233.50	30,978.67
	a) Net Sales/income from operations	7,240.95	5,888.67	3,831.07	18,000.05	12,402.90	18,339.34
	b) Service Income and License fees	5,297.72	7,079.57	2,566.86	17,118.79	9,830.60	12,639.33
	Other Income	1,682.58	2,146.93	2,232.58	6,974.95	6,586.93	8,911.60
	Total Income	14,221.24	15,115.17	8,630.51	42,093.79	28,820.43	39,890.26
2	Expenses						
	a) Cost of material consumed	2,896.54	2,211.45	1,046.05	6,528.22	4,673.80	7,386.89
	b) Purchase of stock-in-trade	433.14	360.06	247.91	922.71	863.35	1,274.89
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(606.87)	(210.86)	552.44	(0.29)	140.45	263.46
	d) Employee benefits expense	2,353.95	2,701.57	2,533.40	7,691.55	7,935.82	10,363.85
	e) Finance cost	137.63	119.00	260.79	451.55	1,454.59	1,725.66
	f) Depreciation and amortisation expenses	1,219.53	1,201.97	1,239.38	3,651.72	3,732.40	4,961.09
	g) Other expenses	5,205.62	3,620.33	2,347.94	11,039.83	6,686.92	9,060.41
	Total Expenses	11,639.54	10,003.52	8,227.92	30,285.30	25,487.33	35,036.25
3	Profit before tax and exceptional items (1-2)	2,581.70	5,111.66	402.59	11,808.50	3,333.11	4,854.01
4	Exceptional items- (Income)/Expenses (Pl refer note no: 04)	48.63	47.14	11.83	141.77	666.74	1,045.10
5	Profit before tax (3-4)	2,533.07	5,064.52	390.76	11,666.73	2,666.36	3,808.91
6	Tax expense	921.05	2,015.71	121.06	4,171.06	946.40	1,115.17
	-Current tax	1,356.46	2,064.56	129.36	4,541.40	910.17	1,128.65
	-Deferred tax (Net of MAT credit)	(435.41)	(48.85)	(8.30)	(370.34)	36.24	(13.48)
7	Net profit for the period/year (5-6)	1,612.01	3,048.81	269.71	7,495.67	1,719.96	2,693.74
8	Other comprehensive income/ (loss)						
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(165.63)
	Remeasurement of the defined benefit (liability)/asset	-	-	-	-	-	(254.58)
	Income Tax relating to the above	-	-	-	-	-	88.95
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) (net of tax)(a+b)	-	-	-	-	-	(165.63)
9	Total comprehensive income for the period / year (7+8)	1,612.01	3,048.81	269.71	7,495.67	1,719.96	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	868.02
11	Reserves i.e Other equity						2,13,403.80
12	Earnings per equity share (par value Rs.1/- each):	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	1.65	3.12	0.31	7.70	1.98	3.10
	Diluted (Rs.)	1.65	3.12	0.31	7.70	1.98	3.10



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

Omprakash Inani
Chairman
DIN: 01301385

Date: 10.02.2025
Place: Raichur



Innovating 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	31,931.61	34,379.74	28,675.90	95,562.40	85,991.05	1,15,160.30
	a) Net Sales/income from operations	23,009.10	23,904.62	23,280.31	68,145.46	69,602.61	92,901.15
	b) Service Income and License fees	8,922.51	10,475.12	5,395.59	27,416.94	16,388.44	22,259.15
	Other Income	113.22	499.01	193.72	1,556.52	567.67	817.05
	Total Income	32,044.83	34,878.75	28,869.62	97,118.93	86,558.72	1,15,977.35
2	Expenses						
	a) Cost of material consumed	8,998.50	9,843.43	10,579.56	26,513.34	32,315.46	42,479.96
	b) Purchase of stock-in-trade	670.13	604.30	404.18	1,584.14	1,259.49	1,801.39
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(568.44)	1,750.50	(1331.97)	2,492.60	(2533.60)	(3477.76)
	d) Employee benefits expense	7,349.31	7,615.91	6,903.96	22,177.95	21,495.45	28,138.97
	e) Finance cost	1,174.63	2,555.45	2,622.34	6,103.90	6,760.37	9,180.94
	f) Depreciation and amortisation expenses	2,880.88	2,828.41	2,670.92	8,419.97	8,124.48	10,786.99
	g) Other expenses	7,412.87	5,964.94	5,497.39	18,764.61	16,010.55	21,768.72
	Total Expenses	27,917.89	31,162.94	27,346.38	86,056.51	83,432.22	1,10,679.20
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)	4,126.94	3,715.81	1,523.25	11,062.42	3,126.50	5,298.15
4	Share of Profit / (loss) of Joint venture and associates, net of tax	34.10	(38.83)	(106.74)	(356.45)	(463.81)	(477.84)
5	Profit before tax and exceptional items (3+4)	4,161.04	3,676.98	1,416.51	10,705.97	2,662.69	4,820.30
6	Exceptional items- (Income)/Expenses (PI refer note no: 04)	-	-	-	-	-	(613.07)
7	Profit Before Tax (5+6)	4,161.04	3,676.98	1,416.51	10,705.97	2,662.69	5,433.37
8	Tax Expense	982.60	1,882.65	946.42	4,326.99	1,917.47	2,237.85
	-Current tax	2,184.43	2,495.84	1,273.86	6,271.23	3,452.16	4,528.80
	-Deferred tax (Net of MAT credit)	(1201.83)	(613.19)	(327.44)	(1944.24)	(1534.69)	(2290.95)
9	Profit for the Period / year before non-controlling interest (7)-(8)	3,178.44	1,794.33	470.08	6,378.98	745.22	3,195.52
10	Share of (loss)/profit attributable to non-controlling interest	(0.03)	(0.57)	(12.03)	(0.59)	(8.09)	(8.09)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)	3,178.41	1,793.76	458.06	6,378.38	737.13	3,187.43
12	Other comprehensive income/ (loss)						
	A. Items that will not be reclassified subsequently to profit or loss	2.85	2.85	1.05	8.55	3.16	(237.06)
	Remeasurement of the defined benefit (liability)/asset	3.85	3.85	1.43	11.56	4.28	(346.92)
	Income tax relating to the above	(1.00)	(1.00)	(0.37)	(3.01)	(1.11)	109.86
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income(net of tax)(A+B)	2.85	2.85	1.05	8.55	3.16	(237.06)
13	Total comprehensive income for the period / year (11)+(12)	3,181.26	1,796.61	459.11	6,386.94	740.30	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	868.02
15	Reserves i.e other equity	-	-	-	-	-	1,80,001.39
16	Earnings per equity share (par value Rs.1/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	3.25	1.83	0.53	6.55	0.85	3.67
	Diluted (Rs.)	3.25	1.83	0.53	6.55	0.85	3.67



[Signature]

Notes:

- 1 The above statement of unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024 in respect of Shilpa Medicare Limited ("the Company") were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2025. The Statutory Auditors have carried out a limited review on the above results and expressed an unmodified opinion on the said results.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 (as amended).
- 3 During the previous year ended March 31, 2024, the Group has raised Rs.45,000.00 Lakhs by issue of unlisted secured Non-Convertible Debentures on private placement basis. These debentures are repayable in quarterly installments starting from the 27th month from the date of its issue and upto 60 months. During previous quarter, the Group has made pre-payment of Rs.30,000.00 Lakhs out of the said Rs.45,000.00 Lakhs.
- 4 **Exceptional Items:**
 - a Exceptional loss in current quarter ended December 31, 2024 of Rs. 48.63 Lakhs in standalone is on account of :
 - i. Rs. 16.97 Lakhs is on account of provision for impairment loss of interest accrued for the current quarter ended 31.12.2024 but not due on advance to Indo Biotech SDN.BHD, Malaysia, a wholly owned foreign subsidiary.
 - ii. Rs. 12.49 Lakhs is on account of provision for impairment loss of interest accrued for the current quarter ended 31.12.2024 but not due on advance to Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
 - iii. Rs. 19.17 Lakhs is on account of provision for impairment loss of interest accrued for the current quarter ended 31.12.2024 but not due on advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary.
 - b Exceptional loss in previous quarter ended September 30, 2024 of Rs 47.14 Lakhs in standalone is on account of :
 - i. Rs. 16.00 Lakhs is on account of provision for impairment loss of interest accrued for the previous quarter ended 30.09.2024 but not due on advance to Indo Biotech SDN.BHD, Malaysia, a wholly owned foreign subsidiary.
 - ii. Rs. 11.77 Lakhs is on account of provision for impairment loss of interest accrued for the previous quarter ended 30.09.2024 but not due on advance to Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
 - iii. Rs. 19.37 Lakhs is on account of provision for impairment loss of interest accrued for the previous quarter ended 30.09.2024 but not due on advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary.
 - c Exceptional loss in previous year quarter ended December 31, 2023 of Rs 11.83 Lakhs in standalone is on account of provision for impairment loss of interest accrued but not received & exchange fluctuation on advance reinstating of Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
 - d Exceptional loss in nine months ended December 31, 2024 of Rs. 141.77 Lakhs in standalone is on account of :
 - i. Rs. 48.66 Lakhs is on account of provision for impairment loss of interest accrued for the nine months ended 31.12.2024 but not due on advance to Indo Biotech SDN.BHD, Malaysia, a wholly owned foreign subsidiary.
 - ii. Rs. 35.81 Lakhs is on account of provision for impairment loss of interest accrued for the nine months ended 31.12.2024 but not due on advance to Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
 - iii. Rs. 57.30 Lakhs is on account of provision for impairment loss of interest accrued for the nine months ended 31.12.2024 but not due on advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary.
 - e Exceptional loss in previous year nine months ended December 31, 2023 of Rs.666.74 Lakhs in standalone is on account of :
 - i. Rs. 633.74 Lakhs is on account of provision for impairment losses on account of investment in and advance to Koanna International FZ LLC, Dubai a wholly owned foreign subsidiary
 - ii. Rs. 33.00 Lakhs is on account of provision for impairment loss of interest accrued but not received & exchange fluctuation on advance reinstating of Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
 - f Exceptional loss in previous year ended March 31, 2024 of Rs.1,045.10 Lakhs in standalone is on account of :
 - i. Rs.704.30 Lakhs is on account of provision for impairment losses on account of investment in, advance to, interest accrued but not received and exchange fluctuation on advance reinstating of Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
 - ii. Rs.340.80 Lakhs provision towards impairment losses on account of investment in, advance to, interest accrued but not received and exchange fluctuation on advance reinstating of Indo Biotech SDN.BHD, Malaysia, a wholly owned foreign subsidiary.
 - g During previous year and quarter ended March 31, 2024, the Group through its wholly owned subsidiary Vegil Labs Private Limited has sold the entire stake in Auxilla Pharmaceuticals and Research LLP (amounting to 40% of the entire capital) for a consideration of Rs.1,100.00 Lakhs. Consequently, during the said quarter, the Group has recognised a gain of Rs.613.07 Lakhs after considering its share of loss upto March 5, 2024 in the consolidated financial results.
- 5 On April 13, 2024, the Company has issued 1,09,89,010 Equity shares of face value Rs.1 each at a issue price of Rs 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.
- 6 The ICC International Court of Arbitration, London in terms of its order dated January 22, 2024 has pronounced an arbitration award to Celltrion Inc of \$30.56 Lakhs for breach of contract and interest till the date of payment and legal cost of \$7.04 Lakhs which aggregating to \$46.54 Lakhs (equivalent INR 3,985.29 Lakhs) as on 31.12.2024. Celltrion has filed an execution petition before the High Court of Karnataka, Bengaluru on June 03, 2024. The Company is legally advised that it has sufficient grounds to challenge the order and has challenged the execution petition accordingly. Hence the ultimate outcome of the order cannot be determined presently. Therefore, the management is of the view that no provision is deemed necessary as of now in respect of this matter in the Financial Statements and the same is disclosed as a contingent liability.
- 7 During the previous quarter ended September 30, 2024 Shilpa Biologicals Pvt. Ltd. (SBPL), a wholly owned subsidiary of the Company, has allotted 26,28,462 equity shares of face value Rs.100/- each at a share premium of Rs.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.
- 8 During the current 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 Rs.10/- each at a share premium of Rs 110/- per share, by way of rights issue to Shilpa Medicare Limited against the pre-existing intercompany loan given by Shilpa Medicare Limited.
- 9 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.
- 10 Prior period/year figures have been reclassified wherever required to conform to the classification of the current period.

Date: 10.02.2025
Place: Raichur



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


Omprakash Inani
Chairman
DIN: 01301385



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

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONALS PLACEMENT ETC- "Nil"-No deviation
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES-"Nil"-No defaults
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (Applicable only for half-yearly filings i.e 2nd and 4th Quarter)-Not Applicable
- 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)-Not Applicable



Date: 10.02.2025
Place: Raichur

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


Omprakash Inani
Chairman
DIN: 01301385

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

To the Board of Directors of Shilpa Medicare Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shilpa Medicare Limited ("the Company") for the quarter and nine months ended December 31, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). ("the Statement") attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We draw your attention to note no 06 in respect of unfavourable foreign arbitration award of Rs.3,985.29 Lakhs to Celltrion Inc by ICC International Court of Arbitration, London vide its order dated 22.01.2024 towards breach of contract along with legal cost and interest calculated upto December 31st 2024, Celltrion has filed an execution petition before the Honorable High court of Karnataka, Bengaluru, on June 03, 2024. Based on the legal advice, the Company has challenged the execution petition. Hence, the ultimate outcome of the order cannot be determined presently. Therefore, the management is of the view that no provision is deemed necessary as of now in respect of this matter in the Financial Statements and the same is disclosed as a contingent liability.

Our opinion is not modified in respect of this matter.



4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind-AS') specified under sec.133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bohara Bhandari Bung And Associates LLP
Chartered Accountants
Firm Regn No.008127S/S200013



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

Place: Raichur

Date: 10.02.2025

UDIN: 25143932BMIPGY8343

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

To the Board of Directors of Shilpa Medicare Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shilpa Medicare Limited ("the Parent"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for quarter and nine months ended December 31, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations').
 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We draw your attention to note no 06 in respect of unfavourable foreign arbitration award of Rs. 3,985.29 Lakhs to Celltrion Inc by ICC International Court of Arbitration, London vide its order dated 22.01.2024 towards breach of contract along with legal cost and interest calculated upto December 31st 2024, Celltrion has filed an execution petition before the Honorable High court of Karnataka, Bengaluru, on June 03, 2024. Based on the legal advice, the Company has challenged the execution petition. Hence, the ultimate outcome of the order cannot be determined presently. Therefore, the management is of the view that no provision is deemed necessary as of now in respect of this matter in the Financial Statements and the same is disclosed as a contingent liability.
- Our opinion is not modified in respect of this matter.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

A) Subsidiaries

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

B) Joint Venture

- i. Reva Medicare Private Limited
- ii. Sravathi Advance Process Technologies Private Limited
- iii. Sravathi AI Technologies Private Limited
- iv. Oncosol Limited (Step down Joint venture)

C) Associates

- i. MAIA Pharmaceuticals, Inc



6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements of two (02) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect as follows,

(Rs. In Lakhs)

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Total Assets	-	8351.79
Total Revenue	724.24	2570.72
Total Net profit/(loss) after tax	(26.40)	(77.53)
Total Comprehensive Income	(23.55)	(68.97)

These above interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

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

8. The accompanying statement includes the unaudited financial results of Nine (09) subsidiaries, whose interim financial results reflects as follows,

(Rs. In Lakhs)

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Total Assets	-	6,006.54
Total Revenue	1,300.55	1,842.79
Total Net profit/(loss) after tax	577.79	(250.94)
Total Comprehensive Income	577.79	(250.94)



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

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

9. In case of one (01) foreign associate and (01) foreign stepdown joint venture, interim financial statements for the quarter 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 March 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.

For Bohara Bhandari Bung And Associates LLP

Chartered Accountants

Firm Regn No.008127S/S200013



CA. Yogesh .R. Bung

Partner

M.No.143932

Place: Raichur

Date: 10-02-2025

UDIN: 25143932BMIPGZ1999