

Date: 23 May 2024

To,

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

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

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

Dear Sir/ 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 23 May 2024 which commenced at 11.50 AM and concluded at 3.45 PM has inter alia considered and approved the following: -

**Approval of Financial Statements**

The Audited financial results (Standalone and Consolidated) for the quarter and year ended 31 March 2024, 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 2024 (*Please refer Annexure 1*).

**Recommendation of Dividend**

The Board has decided not to recommend any dividend for the financial year 2023-24.

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, 2024 ("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, 2024.

**Emphasis of Matter**

We draw your attention to note no 06 in respect of unfavourable foreign arbitration award of Rs.3,659.10 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 the year end date which the company is proposing to challenge at the execution stage based on the legal advice. Hence the management is of the view that no provision is required as of now in respect of this matter in the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.



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

**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.

**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.

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.



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

- 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.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: Mumbai  
Date: 23.05.2024

UDIN:2143932BKAEOD7082



**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**

**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, 2024 ("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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**C) Associates**

- i. MAIA Pharmaceuticals, Inc
- ii. Auxilla Pharmaceuticals and Research LLP (Refer Note No 4 (f))

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 profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.

### Emphasis of Matter

We draw your attention to note no 06 in respect of unfavourable foreign arbitration award of Rs.3,659.10 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 the year end date which the company is proposing to challenge at the execution stage based on the legal advice. Hence the management is of the view that no provision is required as of now in respect of this matter in the Consolidated Financial Statements.

Our opinion is not modified in respect of this matter.

### 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.



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

**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 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.





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**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.
- 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.



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

- 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.

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, 2024 reflect as follows,

Particulars	(Rs in Lakhs)	
	Quarter ended March 31, 2024	Year ended March 31, 2024
Total Assets	-	7,894.23
Total Revenue (before consolidation adjustments)	656.49	2,973.00
Total Net profit / (loss) after tax	(214.66)	(110.74)
Total Comprehensive Income	(220.51)	(113.42)
Total Cash Flow / (Outflow) (net)	-	583.82



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CHARTERED ACCOUNTANTS

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 above.

The statement also includes the group's share of net profit / (loss) after tax of Rs.31.49 and Rs.(95.40) lakhs for the Quarter and year ended March 31,2024 respectively in respect of 01 associate which is based on financial statement / financial information provided by other auditor and whose review 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 review 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	Quarter ended March 31,2024	Year ended March, 2024
Total Assets	-	4,301.39
Total Revenue (before consolidation adjustments)	491.83	1,602.12
Total Net profit/(loss) after tax	(306.93)	(411.38)
Total Comprehensive Income	(306.93)	(411.38)
Total Cash Flow / (Outflow) (net)	-	(107.65)

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, 2024 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



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

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.

- d) The consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: Mumbai  
Date: 23.05.2024

UDIN:24143932BKAE0E7955



## 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

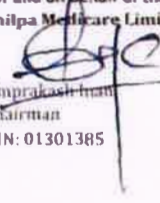
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### Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	48,346.03	49,563.27
(b) Right of use asset	2,065.02	2,134.72
(c) Capital work-in-progress	991.85	4,183.93
(d) Intangible assets	8,221.89	9,195.44
(e) Intangible assets under development	21,831.91	18,458.84
(f) Financial assets		
i) Investments	24,645.10	24,392.39
ii) Loans	94,689.37	78,562.52
iii) Other financial assets	316.09	315.73
(g) Other non-current assets	3,058.53	1,433.91
<b>Total Non-Current Assets</b>	<b>2,04,165.79</b>	<b>1,88,240.73</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	11,191.74	9,450.00
(b) Financial assets		
i) Investments		
ii) Trade receivables	14,382.17	11,189.59
iii) Cash and cash equivalents	291.68	458.18
iv) Other bank balances	20.99	24.64
v) Loans		1.34
vi) Other financial assets	8,444.48	38,413.23
(c) Other current assets	2,451.60	2,744.21
(d) Current tax assets (net)	910.06	1,343.92
<b>Total Current Assets</b>	<b>37,692.72</b>	<b>63,625.18</b>
<b>TOTAL ASSETS</b>	<b>2,41,858.50</b>	<b>2,51,865.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	868.02	868.02
(b) Other equity	2,13,403.80	2,10,890.38
<b>Total Equity</b>	<b>2,14,271.82</b>	<b>2,11,758.40</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	1,624.92	12,280.33
(i.a) Lease Liability	127.21	180.14
(ii) Others		500.00
(b) Provisions	339.60	82.68
(c) Deferred tax liabilities (net)	2,486.97	2,617.57
(d) Other non-current financial liabilities	373.86	176.11
<b>Total Non-Current Liabilities</b>	<b>4,952.57</b>	<b>15,836.83</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	12,629.74	16,461.29
ii) Leave Liability	52.93	36.56
ii) Trade payables		
-due to micro enterprises & small enterprises	53.13	459.71
-due to other than micro enterprises & small enterprises	5,216.13	2,732.50
iii) Other financial liabilities	2,333.47	2,320.78
(b) Other current liabilities	982.26	1,303.24
(c) Provisions	1,366.46	956.65
<b>Total Current Liabilities</b>	<b>22,634.11</b>	<b>24,270.69</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,41,858.50</b>	<b>2,51,865.91</b>

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

  
Omprakash Mani  
Chairman  
DIN: 01301385



Date: 23.05.2024  
Place: Mumbai



## 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 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant & equipment	1,16,592.12	1,15,148.02
(b) Right of use assets	2,727.20	2,796.90
(c) Capital work -in-progress	40,300.13	35,803.85
(d) Goodwill	4,623.08	4,552.67
(e) Intangible assets	14,543.83	14,335.86
(f) Intangible assets under development	31,577.91	29,728.91
(g) Financial assets		
i) Investments	3,990.92	4,265.82
ii) Others financial assets	636.03	626.60
(h) Deferred tax Assets (net)	1,026.14	-
(i) Other non-current assets	5,620.56	6,178.55
<b>Total Non-Current Assets</b>	<b>2,21,637.91</b>	<b>2,13,437.18</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	34,492.81	31,982.10
(b) Financial assets		
i) Trade receivables	39,204.55	32,434.91
ii) Cash and cash equivalents	3,022.56	2,131.82
iii) Other bank balances	20.99	24.64
iv) Other financial assets	285.06	300.16
(c) Other current assets	10,187.73	9,198.66
(d) Current tax assets (net)	468.83	883.17
<b>Total Current Assets</b>	<b>87,682.55</b>	<b>76,955.46</b>
<b>TOTAL ASSETS</b>	<b>3,09,320.45</b>	<b>2,90,392.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	868.02	868.02
(b) Other equity	1,80,001.39	1,77,459.56
<b>Equity attributable to owners of the Company</b>	<b>1,80,869.41</b>	<b>1,78,327.58</b>
(c) Non-controlling interest	(873.72)	(892.05)
<b>Total equity</b>	<b>1,79,995.69</b>	<b>1,77,435.53</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	56,015.99	28,881.89
ii) Lease Liability	127.21	180.14
iii) Others	-	500.00
(h) Provisions	2,242.92	1,764.90
(c) Deferred tax liabilities (net)	-	1,405.08
(d) Other non-current financial liabilities	1,603.83	1,780.33
<b>Total Non-Current Liabilities</b>	<b>59,989.95</b>	<b>34,512.34</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	37,542.73	50,690.29
ii) Lease Liability	52.93	36.56
iii) Trade payables		
-due to micro enterprises & small enterprises	558.53	1,842.35
-due to other than micro enterprises & small enterprises	16,923.84	12,437.66
iii) Other financial liabilities	9,479.74	8,485.82
(b) Other current liabilities	2,719.11	2,859.52
(c) Provisions	2,057.89	2,092.57
<b>Total Current Liabilities</b>	<b>69,334.82</b>	<b>78,444.77</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,09,320.45</b>	<b>2,90,392.64</b>

Date: 23.05.2024  
Place: Mumbai

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

  
Omprakash Inan  
Chairman  
DIN: 01301385





# 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, 2024

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

Sl. No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Continuing Operations:</b>					
1	<b>Income</b>					
	Revenue from operations	8,745.17	6,397.93	6,649.51	30,978.67	24,770.20
	a) Net Sales/income from operations	5,936.44	3,831.07	5,887.70	18,339.34	21,003.42
	b) Service Income and License fees	2,808.72	2,566.86	761.81	12,639.33	3,766.78
	Other Income	2,324.67	2,232.58	2,033.17	8,911.60	6,864.42
	<b>Total Income</b>	<b>11,069.83</b>	<b>8,630.51</b>	<b>8,682.68</b>	<b>39,890.26</b>	<b>31,634.62</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	2,713.09	1,046.05	1,856.98	7,386.89	6,260.67
	b) Purchase of stock-in-trade	411.54	247.91	1,137.66	1,274.89	1,551.32
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	123.01	552.44	(459.99)	263.46	407.96
	d) Employee benefits expense	2,428.03	2,533.40	2,584.42	10,363.85	10,953.59
	e) Finance cost	271.07	260.79	660.82	1,725.66	2,082.51
	f) Depreciation and amortisation expenses	1,228.69	1,239.38	1,197.87	4,961.09	4,654.75
	g) Other expenses	2,373.49	2,347.94	2,907.55	9,060.41	9,996.77
	<b>Total Expenses</b>	<b>9,548.93</b>	<b>8,227.92</b>	<b>9,885.31</b>	<b>35,036.25</b>	<b>35,907.57</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>1,520.90</b>	<b>402.59</b>	<b>(1202.63)</b>	<b>4,854.01</b>	<b>(4272.95)</b>
4	Exceptional items- (Income)/Expenses (Pl refer note no: 04)	378.35	11.83	1,496.12	1,045.10	1,554.65
5	<b>Profit Before Tax from continuing operations (3+4)</b>	<b>1,142.55</b>	<b>390.76</b>	<b>(2698.75)</b>	<b>3,808.91</b>	<b>(5827.60)</b>
6	<b>Tax Expense of continuing operations</b>	<b>168.77</b>	<b>121.06</b>	<b>193.74</b>	<b>1,115.17</b>	<b>(879.30)</b>
	- Current tax	218.48	129.36	(105.97)	1,128.65	(836.56)
	- Deferred tax (Net of MAT credit)	(49.72)	(8.30)	299.71	(13.48)	(42.74)
7	<b>Profit for the Period/year from continuing operations (5-6)</b>	<b>973.78</b>	<b>269.70</b>	<b>(2892.49)</b>	<b>2,693.74</b>	<b>(4948.30)</b>
	<b>Discontinued Operations:</b>					
8	Profit/(loss) before tax for the period/year from discontinued operations (refer note no: 05)	-	-	-	-	7,095.22
9	Tax (expense)/credit of discontinued operations	-	-	-	-	3,572.38
10	<b>Profit for the period/year from discontinued operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,667.60</b>
11	<b>Net profit for the period/year (7+10)</b>	<b>973.78</b>	<b>269.70</b>	<b>(2892.49)</b>	<b>2,693.74</b>	<b>5,719.30</b>
12	<b>Other comprehensive income (OCI) from continuing operation</b>					
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>	<b>165.63</b>	<b>-</b>	<b>(283.63)</b>	<b>165.63</b>	<b>(283.63)</b>
	Remeasurement of the defined benefit (liability)/asset	254.58	-	(357.08)	-	(357.08)
	Income Tax relating to the above	(88.95)	-	73.44	(88.95)	73.44
	<b>B. Items that will be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Gain / (Loss) on derivative instrument (net)	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)(A+B)</b>	<b>165.63</b>	<b>-</b>	<b>(283.63)</b>	<b>165.63</b>	<b>(283.63)</b>
13	<b>Other comprehensive income (OCI) from discontinuing operations</b>					
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(144.96)</b>
	Remeasurement of the defined benefit (liability)/asset	-	-	-	-	(182.49)
	Income Tax relating to the above	-	-	-	-	37.53
	<b>Total other comprehensive income/(expenses)for the period/year from continued operations</b>	<b>808.15</b>	<b>269.70</b>	<b>(2608.86)</b>	<b>2,528.11</b>	<b>(4664.66)</b>
14	<b>Total other comprehensive income/(expenses)for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,812.56</b>
15	<b>Total comprehensive income for the period / year (14+15)</b>	<b>808.15</b>	<b>269.70</b>	<b>(2608.86)</b>	<b>2,528.11</b>	<b>6,147.90</b>
16	<b>Paid up equity share capital (par Value Rs.1/- each, fully paid)</b>	<b>868.02</b>	<b>868.02</b>	<b>868.02</b>	<b>868.02</b>	<b>868.02</b>
17	<b>Reserves i.e Other equity</b>				<b>2,13,403.80</b>	<b>2,10,890.38</b>
18	<b>Earnings per equity share (par value Rs.1/- each):</b>					
	<b>Continuing Operations:</b>					
	Basic (Rs.)	1.12	0.31	(3.33)	3.10	(5.70)
	Diluted (Rs.)	1.12	0.31	(3.33)	3.10	(5.70)
	<b>Discontinued Operations:</b>					
	Basic (Rs.)	-	-	-	-	12.29
	Diluted (Rs.)	-	-	-	-	12.29
	<b>Total Operations:</b>					
	Basic (Rs.)	1.12	0.31	(3.33)	3.10	6.59
	Diluted (Rs.)	1.12	0.31	(3.33)	3.10	6.59

For and on behalf of the Board of Directors

Shilpa Medicare Limited

Ompkash Inani

Chairman

DIN:01301385



Date: 23.05.2024

Place: Mumbai



Innovating for  
affordable healthcare

## Shilpa Medicare Limited

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CIN No. - L85110KA1987PLC008739

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Sl No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	<b>Revenue from operations</b>	<b>29,169.25</b>	<b>28,675.90</b>	<b>26,356.15</b>	<b>1,15,160.30</b>	<b>1,05,011.24</b>
	a) Net Sales/income from operations	23,763.52	23,359.67	24,009.34	93,533.24	95,634.43
	b) Service Income and License fees	5,405.73	5,316.23	2,346.81	21,627.06	9,376.81
	<b>Other Income</b>	<b>249.38</b>	<b>193.72</b>	<b>217.30</b>	<b>817.05</b>	<b>1,739.97</b>
	<b>Total Income</b>	<b>29,418.63</b>	<b>28,869.63</b>	<b>26,573.45</b>	<b>1,15,977.35</b>	<b>1,06,751.21</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	10,116.30	10,599.63	7,810.00	42,431.76	36,746.08
	b) Purchase of stock-in-trade	535.66	383.90	1,182.07	1,801.39	3,398.49
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(944.16)	(1,332.01)	(45.03)	(3,477.76)	1,498.32
	d) Employee benefits expense	6,645.93	6,906.23	7,195.44	28,149.31	28,639.30
	e) Finance cost	2,420.37	2,621.77	1,773.88	9,180.94	5,865.21
	f) Depreciation and amortisation expenses	2,662.51	2,670.92	2,569.08	10,786.99	9,549.90
	g) Other expenses	5,809.69	5,495.93	6,391.07	21,805.89	24,500.88
	<b>Total Expenses</b>	<b>27,246.30</b>	<b>27,346.38</b>	<b>26,876.51</b>	<b>1,10,678.51</b>	<b>1,10,198.19</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)</b>	<b>2,172.34</b>	<b>1,523.25</b>	<b>(303.06)</b>	<b>5,298.84</b>	<b>(3446.98)</b>
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(14.03)	(106.74)	(120.69)	(477.84)	(380.97)
5	<b>Profit before tax and exceptional items (3-4)</b>	<b>2,158.30</b>	<b>1,416.51</b>	<b>(423.75)</b>	<b>4,821.00</b>	<b>(3827.95)</b>
6	Exceptional items- (Income)/Expenses) (Pl refer note no: 04)	(613.07)	-	-	(613.07)	-
7	<b>Profit Before Tax (5+6)</b>	<b>2,771.37</b>	<b>1,416.51</b>	<b>(423.75)</b>	<b>5,434.07</b>	<b>(3827.95)</b>
8	<b>Tax Expense</b>	<b>321.08</b>	<b>946.42</b>	<b>381.88</b>	<b>2,238.55</b>	<b>(730.66)</b>
	-Current tax	1,125.96	1,284.94	1,087.83	4,529.50	3,413.10
	-Deferred tax ( Net of MAT credit )	(804.88)	(338.52)	(705.95)	(2,290.95)	(4143.76)
9	<b>Profit for the Period / year before non-controlling interest (7)-(8)</b>	<b>2,450.29</b>	<b>470.09</b>	<b>(805.63)</b>	<b>3,195.52</b>	<b>(3097.30)</b>
10	Share of (loss)/profit attributable to non-controlling interest	(0.00)	(12.03)	1.42	(8.09)	(156.04)
11	<b>Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)</b>	<b>2,450.29</b>	<b>458.06</b>	<b>(804.21)</b>	<b>3,187.42</b>	<b>(3253.34)</b>
12	<b>Other comprehensive income (OCI)</b>					
		<b>(240.23)</b>	<b>1.05</b>	<b>174.15</b>	<b>(237.06)</b>	<b>328.35</b>
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurement of the defined benefit liability/asset Gain/(Loss)	(350.09)	1.05	243.49	(346.92)	407.38
	Income Tax relating to the above	109.86	0.00	(69.34)	109.86	(79.04)
	<b>B. Items that will be reclassified subsequently to profit or loss</b>					
	Gain / (Loss) on derivative instrument (net of tax)	-	-	-	-	-
	Income Tax relating to the above	-	-	-	-	-
	<b>Total other comprehensive income(net of tax)(A+B)</b>	<b>(240.23)</b>	<b>1.05</b>	<b>174.15</b>	<b>(237.06)</b>	<b>328.35</b>
13	<b>Total comprehensive income for the period / year (11)+(12)</b>	<b>2,210.06</b>	<b>459.12</b>	<b>(630.06)</b>	<b>2,950.36</b>	<b>(2924.99)</b>
14	Paid up equity share capital (par Value Rs. 1/- each, fully paid )	868.02	868.02	868.02	868.02	868.02
15	Reserves i.e other equity				<b>1,80,001.39</b>	<b>1,77,459.56</b>
16	<b>Earnings per equity share (par value Rs.1/- each)</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	2.82	0.53	(0.93)	3.67	(3.75)
	Diluted (Rs.)	2.82	0.53	(0.93)	3.67	(3.75)



**Notes:**

- 1 The above audited standalone and consolidated financial results for the quarter and year ended March 31, 2024 in respect of Shilpa Medicare Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2024. The above results have been audited by the statutory auditors of the Company. The statutory auditors have 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 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 expiry of 24 months and upto 60 months from the date of its issue. These debentures are additionally secured by pledge of equity shares of promoters.
- 4 **Exceptional Items:**
  - a Exceptional loss in current quarter ended March 31, 2024 of Rs.378.35 Lakhs in standalone continued operations is on account of :
    - i. Rs.37.55 Lakhs is on account of provision for impairment loss of 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.
  - b Exceptional loss in previous quarter ended December 31, 2023 of Rs.11.83 lakhs in standalone continued operations is on account of provision for impairment loss of interest accrued but not received and exchange fluctuation on advance reinstating of Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
  - c Exceptional loss in year ended March 31, 2024 of Rs.1,045.10 Lakhs in standalone continued operations 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.
  - d Exceptional loss in previous year quarter ended March 31, 2023 of Rs.1,496.12 Lakhs (net) in standalone continued operations mainly is on account of :
    - i. 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.
    - ii. 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.
  - e Exceptional loss for the previous year ended March 31, 2023 of Rs.1,554.65 Lakhs in standalone continued operations is on account of :
    - i. Rs.54.65 Lakhs investment write off in Zatortia Holdings Ltd, a wholly owned foreign subsidiary which has been struck off in register under the companies law, Republic of Cyprus, w.e.f September 23, 2022.
    - ii. 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.
    - iii. 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.
  - f During the current quarter ended and year 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 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 previous year quarter ended September 30, 2022).

During the previous year 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 previous year quarter ended June 30, 2022 by Rs.1,053.55 Lakhs. The said gain is exceptional in nature and been disclosed under the discontinued operations in previous year quarter ended June 30, 2022, six months ended September 30, 2022, nine months ended December 31, 2022 and previous year ended March 31, 2023 in standalone financials.

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

Particulars	INR in Lakhs				
	Quarter ended			Year ended	Previous year ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Total Income from third parties	-	-	-	-	18,545.27
Inter Company sales to units in continuing operations	-	-	-	-	1,221.47
Total Income	-	-	-	-	19,766.74
Total Expense	-	-	-	-	17,910.49
<b>Profit Before tax and exceptional gain from discontinued operation</b>	-	-	-	-	<b>1,856.25</b>
Exceptional gain on disposal of API business	-	-	-	-	5,238.96
<b>Profit before tax from discontinued operations for the period</b>	-	-	-	-	<b>7,095.21</b>
Tax (expense) /credit of discontinued operations	-	-	-	-	3,572.38
<b>Profit for the period from discontinued operations</b>	-	-	-	-	<b>10,667.59</b>

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

- 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 \$3.05 Mn for breach of contract and Interest till the date of payment and legal cost of \$0.7 Mn which aggregating to Rs.3,659.10 Lakhs as on 31.03.2024. The Company is legally advised that it has sufficient grounds to challenge the order at appropriate forum and is proposing to act according to the legal advice and 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 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.
- 8 **Events after the reporting period:**  
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.
- 9 The figures for the quarters ended March 31, 2024 and March 31, 2023 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.
- 10 Prior period/year figures have been reclassified wherever required to conform to the classification of the current period/year. Also refer note no 05 above.

Date: 23.05.2024  
Place: Mumbai

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

  
Omprakash Inani  
Chairman  
DIN:01301385





## Shilpa Medicare Limited

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CIN No. - L85110KA1987PLC008739

### Standalone Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Cash Flows from Operating Activities</b>		
<b>Profit/ (Loss) before tax from</b>		
- Continuing Operations	3,808.91	(5,827.60)
- Discontinued Operations		7,095.22
<b>Adjustment for:</b>		
Finance cost	1,725.66	2,082.51
Depreciation and amortization expense	4,961.09	4,654.75
Provision for gratuity and compensated absence	105.26	(37.78)
Bad debts written off	277.94	100.53
Provision for doubtful debts	21.66	
Provision for Capital advances	84.08	
Liabilities/ Provision Written back	(197.84)	(101.98)
(Profit)/Loss on sale of Asset	(59.71)	31.20
Unrealised foreign exchange (gain)/loss	183.20	(784.89)
Corporate guarantee fees	(172.81)	(104.36)
Provision for ECL on interest accrued on loans to subsidiaries	314.95	
Provision for Impairment on Investments	6.40	132.37
Provision for impairment loss on advances in subsidiaries	723.74	1,422.28
Interest Income	(6,969.33)	(5,395.35)
Dividend Income	(284.43)	(313.50)
Net gain recognized on sale of stake in Group Company		(5,238.96)
Capital Subsidy(Grants)	(2.64)	(2.64)
<b>Operating profit before working capital changes</b>	<b>4,526.14</b>	<b>(2,288.21)</b>
<b>Movement in working capital</b>		
Decrease / (Increase) in financial and non financial assets	(72.18)	783.94
Decrease/ (increase) in inventories	(1,741.73)	(1,800.22)
Decrease/ (Increase) in trade receivables	(3,812.93)	3,137.50
Increase / (decrease) in financial Liabilities and other liabilities	509.36	(1,328.67)
Increase / (decrease) trade payables	2,089.46	2,544.87
<b>Net Cash flow generated from Operations</b>	<b>1,498.11</b>	<b>1,049.21</b>
Taxes Paid	(694.74)	(841.12)
<b>Net Cash flow generated from Operating activities (A)</b>	<b>803.37</b>	<b>208.09</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property plant and equipment and intangible assets (Refer Note No 1)	(5,507.89)	(5,827.18)
Loan given to Subsidiaries (Net)	(16,703.58)	(21,671.47)
Proceeds from sale of assets	1,041.05	60.66
Slump sale consideration received	31,601.08	15,392.11
Investments in Group Companies and Others (Net)	(252.14)	(775.19)
Interest received	5,403.73	3,287.79
Dividend Received		50.00
<b>Net cash used in Investing Activities (B)</b>	<b>15,582.26</b>	<b>(9,483.27)</b>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(1,748.36)	(2,123.85)
Payment of Lease Liabilities	(52.78)	(40.42)
Dividend paid		(954.82)
Long term loans and borrowings (net)	(14,533.53)	(985.50)
Short-term loans and borrowings (net)	27.21	12,872.46
<b>Net Cash earned from Financing Activities (C)</b>	<b>(16,307.47)</b>	<b>8,767.87</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>78.16</b>	<b>(507.31)</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the year</b>	<b>234.51</b>	<b>741.82</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>312.67</b>	<b>234.51</b>

Components of Cash and Cash Equivalents	For the year ended 31-03-2024	For the year ended 31-03-2023
- Cash in Hand	16.35	20.98
- Balances with banks - on current accounts	149.81	290.65
- Balances with banks - on unpaid dividend accounts	20.99	24.64
- Deposits with original maturity of less than 03 months	25.51	146.56
- Bank overdraft		(248.32)
<b>Total Cash and Cash Equivalents</b>	<b>312.67</b>	<b>234.51</b>

**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. 248.32) for the period ended 31 March 2024
- iv. The above cash flow statement has been prepared under indirect method as per Ind AS - & "Statement of Cash Flows" as prescribed under Companies (Accounting Standard) Rules, 2015.

Date: 23.05.2024

Place: Mumbai

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  
 Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238494  
 CIN No. - L85110KA1987PLC008739

## Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Cash Flows from Operating Activities</b>		
Profits Before Tax (PBT)	5,434.07	(3,827.95)
Adjustment for:		
Finance cost	9,180.94	5,865.21
Depreciation & Amorisation expenses	10,786.99	9,549.90
Provision for Gratuity & Compensated absence	535.73	379.87
Bad debts / Advances written off	472.09	44.54
Provision for doubtful debts	176.91	128.40
Provision for advances to suppliers	84.08	94.70
Liabilities written back	(213.52)	(1,024.98)
Government Grant	(150.36)	(156.51)
(Profit)/ Loss on sale of Assets	(54.36)	26.48
Unrealized foreign exchange (Gain) / Loss	85.30	(406.39)
Share of (profit) / Loss of associates and Joint Ventures	477.84	380.97
Interest Income	(138.40)	(101.45)
Profit on sale of investments	(666.12)	-
<b>Operating profit before working capital changes</b>	<b>26,011.19</b>	<b>10,952.80</b>
<b>Movement in working capital</b>		
(Decrease) / Increase in financial & non-financial liabilities	(656.47)	(219.93)
Decrease / (Increase) in Financial & non-financial Assets	(1,037.84)	681.17
Decrease / (Increase) in Inventory	(2,510.71)	3,541.73
Decrease / (Increase) in Trade receivables	(7,589.87)	6,506.36
(Decrease) / Increase in Trade payables	3,432.72	(232.28)
<b>Net Cash flow generated from Operations</b>	<b>17,649.01</b>	<b>21,229.85</b>
Taxes paid	(4,115.18)	(3,237.48)
<b>Net Cash flow generated from Operating activities (A)</b>	<b>13,533.84</b>	<b>17,992.38</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property, plant and equipment including intangible assets (Refer Note No 1)	(18,456.05)	(22,666.74)
Proceeds from sale of assets	1,209.85	120.87
Investments in Group Companies and Others	(650.64)	(892.97)
Sale of Investments in Associate	1,100.00	-
Interest received	138.40	127.62
Dividend received from equity accounted investees	-	50.00
<b>Net cash used in investing Activities (B)</b>	<b>(16,658.44)</b>	<b>(23,261.22)</b>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(9,236.90)	(5,791.91)
Payment of Lease liabilities (Net)	(52.78)	(54.41)
Long-term loans and borrowings (net)	12,330.07	(2,745.29)
Short-term loans and borrowings (net)	1,637.11	14,126.23
Dividend paid including DDT	-	(954.82)
<b>Net Cash earned from Financing Activities (C)</b>	<b>4,677.49</b>	<b>4,579.81</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,552.89</b>	<b>(689.03)</b>
Change in foreign currency translation arising on consolidation	(417.50)	33.94
Cash & Cash Equivalents at the Beginning of the year	1,907.14	2,562.23
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>3,042.53</b>	<b>1,907.14</b>

Components of Cash and Cash Equivalents	For the year ended 31-03-2024	For the year ended 31-03-2023
- Cash in Hand	32.62	30.13
- Balances with banks - on current accounts	2,261.97	1,952.70
- Balances with banks - on unpaid dividend accounts	20.99	24.64
- Deposits with original maturity of less than 03 months	727.98	148.99
- Bank overdraft	(1.02)	(249.32)
<b>Total Cash and Cash Equivalents</b>	<b>3,042.53</b>	<b>1,907.14</b>

### 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 year.
- Adjusted for bank-overdraft of Rs.1.02 Lakhs (PY Rs.249.32 Lakhs) for the period ended 31 March 2024.
- The above cash flow statement has been prepared under indirect method as per Ind AS- & "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: 23.05.2024  
 Place: Mumbai



Innovating for  
affordable healthcare

*Shilpa Medicare Limited*

**Corporate & Admin Office:**

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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) Regulations, 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 2024.

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

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

Alpesh Dalal  
Chief Financial Officer



Date: 23 May 2024

Place: Mumbai