

Shilpa Medicare Limited

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CIN: L85110KA1987PLC008739

25th May 2022

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

Dear Sir/Madam,

Sub: Newspaper Publication of Audited Financial Results for the Quarter & Year ended 31st March, 2022

Ref: Stock Code: NSE: SHILPAMED/BSE-530549

Further to our letter dated 23rd May 2022 regarding approval of Audited Financial Results of the Company for the quarter & year ended 31st March 2022, please find enclosed newspaper advertisements, published in compliance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Business Line (English) and in Soodhimool (Kannada) on 25th May 2022.

This is for your information and updation.

Yours Faithfully,
For **SHILPA MEDICARE LIMITED**



Ritu Tiwary
Company Secretary & Compliance Officer

Green hydrogen is the future fuel: Saraswat

RISHI BANJAN KALA
New Delhi, May 24
Emphasising that green hydrogen will play a crucial role in India's energy transition, noted scientist and NITI Aayog Member VK Saraswat said it is the future fuel. In an interview with BusinessLine, Saraswat said that currently green hydrogen is not economical, but with technologies such as Carbon Capture Utilisation and Storage (CCUS), grey hydrogen can be made environment friendly, excerpts:

What aids India's energy transition efforts in power sector?

Our main pathway is to maximise the use of renewable energy in our energy mix. Our installed capacity is more than demand. The problem today is that there is a mix of RE and base load power from thermal power plants. So we have to manage the grid in such a manner that the variability of RE is compensated for base load. Due to this variability,

many TPPs are not operating at full capacity. The right way of doing energy transition is that we should learn how to manage RE penetration, base load operation and reduce CO₂ emissions.

How do you plan to reduce CO₂ emissions?

To reduce CO₂ emissions, we should look at the distribution of energy with respect to the environment and requirements. From models developed by bodies like IEA or the NITI Aayog, it is clear that thermal plants are still relevant for meeting demand. Since India does not have large quantities of gas, our thermal power will have to come from coal.

In fact, the estimation is that even by 2070, around 8-10 per cent of power will come from coal. It can't be wished away, but it pollutes. To check emissions is to increase the efficiency of plants. One way is that instead of running subcritical

The right way of doing energy transition is that we should learn how to manage renewable energy penetration, base load operation and reduce CO₂ emissions



VK SARASWAT
NITI Aayog Member

power plants, we should go for super critical, ultra-supercritical and advanced ultra-supercritical plants. India has already developed the technology for advanced ultra-supercritical plants.

We can replace aged TPPs, with an installed capacity of around 25 gigawatts (GW), with new plants. Since the base load issue is with Integrated Coal Gasification Combined Cycle (IGCC) plants and advanced ultra-

supercritical plants. With this, our emissions will go down by 40-50 per cent, as far as TPPs are concerned.

We should also integrate the thermal plants with carbon capture utilisation and storage. With this greenhouse gas emissions, particulate matter etc will reduce to less than 1 per cent. It becomes clean and also meets base load. NITI Aayog will be coming out with a policy paper on CCUS.

What are your views on prospects of green hydrogen in energy transition?

Hydrogen is the future fuel. It is an energy carrier. So how do you produce it? One is green hydrogen through electrolysis, but its cost today is significantly high. The cumulative supply chain cost is production at \$5-6 per kg, compression at \$2, and distribution \$3. In the long run, with large electrolyser making capacity coming up in the country, their cost will come down from \$800-\$1,500 per kWh.

It is expected that by 2030, hydrogen production costs will be \$1-3 per kg and compression costs will be \$2-4. So the total cost at the door step will be about \$3-7 per kg.

What about economies of scale in hydrogen production?

At present, green hydrogen is not economical. While grey hydrogen is competitive, it's not green. Grey hydrogen is available at less than \$2 per kg. It releases CO₂, but we can use CCUS to abate that and grey becomes blue and production costs are 30 per cent lower. Industries such as steel, cement, aluminium, refineries can start using blue hydrogen and as demand grows costs will reduce further. In my opinion, blue hydrogen is an enabler to green hydrogen. Affordability is the key to ramping up production. For instance, when we ask fertiliser industries why they do not use grey hydrogen, they say that production costs will go up from \$375 a tonne for grey to \$875 for green. Nobody will do that at such high costs.

How do you plan to check emissions in the transport sector?

We should go for three things—alternate fuels, electrification, or a hybrid approach. At present, electrification is suitable for small vehicles, last-mile delivery, etc. For the long haul (over

Crude oil output drops slightly to 2.47 mt in April

OUR BUREAU
New Delhi, May 24
India's crude oil production in April stood at 2.47 million tonnes, which is 3.47 per cent higher than target set for the month, but was 0.95 per cent lower than the production during April 2021.

ONGC's crude oil production in the nomination block during the month was 1.65 mt, which is 4.93 per cent higher than the target and 0.86 per cent higher than the production during April 2021, said a Petroleum Ministry statement. However, Oil India's output in the nomination block during April was 0.25 mt, which is 0.79 per cent lower than target but 3.59 per cent higher than in the same month previously.

The reason for the shortfall in output was due to less than planned contribution from workers, drilling and old wells. Also, protests after the Baghlan blowout also impacted production. Crude oil production by private sector companies in the PS/RSR (Production Sharing Contract) regime during April 2022 was 0.56 mt, which is 128 per cent higher than the target but 7.55 per cent lower than the production during April 2021.

Raise PSU coal output by 10-12%: Power Ministry

OUR BUREAU
New Delhi, May 24

The Power Ministry has asked its coal counterpart to raise the production of PSU miners by 10-12 per cent in FY23 in a bid to ensure uninterrupted power supply and prevent outages.

This comes as coal reserves at domestic coal-based power plants are barely enough for eight days.

According to a source, production at the PSUs, Coal India and Singareni, is likely to increase by just 6 per cent while coal production from the power sector's captive mines is expected to go up by 43 per cent to 120 million tonnes in FY23.

According to projections, the dispatches to the power



sector byCIL will be 965 mt and SCCL 57 mt in the current financial year against 540 mt and 53.7 mt last year, respectively, the source said.

Another source said that while captive coal mines in the power sector are making an all-out effort to raise production by as much as 40 per cent in FY23, public sector also must raise output by at least 10-12 per cent to meet the supply crunch can be ironed out.

from last year's base will translate into a combined supply of nearly 660 mt. The Power Ministry has formally taken this up with the Coal Ministry, a formal communication may follow suit, he added.

36% growth in production

Meanwhile, the Coal Ministry said that during the first half of May, coal production increased to 33.94 mt, a growth of 36.23 per cent over 24.91 mt a year ago. Total coal dispatch stood at 37.88 mt, an increase of 15.87 per cent. As per the consolidated figures, overall dispatches (including non-CIL production) to power are 61.69 mt (53.32 mt), recording an increase of 17.91 per cent.

that total coal production had increased to 67 mt in April, registering an increase of 29.80 per cent.

The country's largest coal miner recorded its highest monthly coal production of 53.47 mt in April 2022, with a growth of 27.64 per cent on a y-o-y basis.

As on May 15, CIL's production stood at 26.35 mt, an increase of 34.44 per cent y-o-y.

The total dispatches from CIL have gone up to 57.50 mt in April (54.23 mt), indicating an increase of 6.03 per cent. As per the consolidated figures, overall dispatches (including non-CIL production) to power are 61.69 mt (53.32 mt), recording an increase of 17.91 per cent.

Industry body seeks cap on spot auction prices

RISHI BANJAN KALA
New Delhi, May 24

The Coal Consumers Association of India has urged Coal Ministry Pralhad Joshi to cap spot auction prices as the average bid price rose by more than 800 per cent above the notified price at a recent spot auction.

According to the association sources bids for coal are leading to lower participation in auctions and non-regulated sector (NRS) industries including steel and cement have now resorted to drawing expensive power from exchanges while nearly idling their captive power plants. This is driving up power demand and tariffs.

"As stated by many of our valued members, the average bid price of coal in a recently conducted spot auction by Mahanadi Coalfields was 800 per cent above the notified price. It is evident that some of MCL's valuable customers were compelled to procure coal at such abysmally high premiums only for sustenance of plants, while many industries kept away," CCAI said in the letter, seen by BusinessLine.

These auctions are being conducted even as the non-regulated industries are not being allocated coal in line with the Fuel Supply Agreement, the association said.

CCA's suggestion

Considering the severity of the situation, the Ministry is requested to ensure all Coal India subsidiaries supply the fuel as per monthly scheduled quantity instead of limiting supply to the trigger level in order to mitigate the crisis, CCAI urged

Joshi. The association suggested that the premium of coal in spot auction be capped at a certain limit till normally in the supply resumes in order to restrain the auction prices from going up uncontrollably in the high demand scenario. This could be on the lines of the Central Electricity Regulatory Commission (CERC) capping the exchange rate of power at ₹12 per unit.

It requested that inter-plant transfer of coal within the same group company should be considered, CCAI said.

Otherwise, such exorbitant prices of coal would put unbearable financial burden on the industries which would consequently increase the price of finished goods in the market affecting common people, it added.

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BusinessLine

IRFC to widen scope of lending for infrastructure projects: CMD

Expands borrower institutions to add World Bank, New Development and European Banks



Amritabh Banerjee, CMD, IRFC

Indian Railway Finance Corporation plans to widen the scope of lending to more Railway-related projects.

It also plans to enlarge its bouquet of borrower institutions by including World Bank, New Development Bank, National Bank for Financing Infrastructure and Development (NBFID) and various European banks.

"We want to move beyond our comfort zone," Amritabh Banerjee, Chairman and Managing Director, IRFC told BusinessLine. "Now our effort will be to fund projects that have a forward or backward linkage with the Railways," he said. Such projects could include road and port connectivity to a railway station, warehousing, metros and mid-mode logistic parks.

Also, the expanded scope will enable funding PM Gati Shakti Programme projects.

"I am widening my mandate and augmenting capacity," he said.

This quasi-sovereign entity is at present the dedicated market bor-

rower arm of Indian Railways. Earlier (1986-15), it used to lend for rolling stock, but post 2015-16, it has funded various projects such as gauge conversion and station upgradation.

To facilitate expansion in terms of financing, the board recently approved amendments in the Objects Clause of the Memorandum of Association "to finance maintenance of Railway assets and/or infrastructure projects of any kind," and "to promote and/or incorporate the debt fund/venture capital fund/alternate investment fund or any other fund for funding Railway assets and/or infrastructure projects of any kind."

Portfolio and interest rate
For the current fiscal, the company has a mandate to raise ₹6,500 crore from the Railways. "In order to keep the cost of borrowing down, we have a flexible policy. We have sanctioned loans from banks, but if

we find the cost is lower through other means such as issuance of bonds or an external source, we will go for that," he said, adding the average weighted cost of funds had come down from 6.51 per cent to 6.42 per cent in FY22.

During FY 22, the company raised around 45 per cent of its resources through issuance of bonds, 32-33 per cent through Rupee Term Loans and 15-16 per cent through External Commercial Borrowings.

However, he admitted that the current fiscal is challenging in terms of keeping the cost of funds low. "I have been able to withstand headwinds. Whether, it will be done in the current fiscal, will be challenging," he said.

New sources
IRFC is in talks with World Bank, New Development Bank, National Bank for Financing Infrastructure and Development (NBFID) and various European banks for resources during the current fiscal. Banerjee expects some proposals to materialise. He is also optimistic of getting funds domestically at cheaper cost as IRFC has an 'AAA' (with stable outlook) rating from all three key domestic rating agencies (CRISIL, ICRA and CARE).

The company ended fiscal FY 22 with a net profit of ₹6,090 crore for FY22-23, against ₹4,416 crore reported in the previous FY20-21.

WE HUB sanctions ₹4.5 cr to 13 start-ups

OUR BUREAU
Hyderabad, May 24

WE HUB — an incubator for women-led start-ups — has sanctioned ₹4.50 crore to 13 start-ups under the Start-Up India Seed Fund Scheme.

"We had received 106 applications from 18 states seeking financial assistance under the scheme. We have shortlisted 13," said Deepthi Banavla, Chief Executive Officer of WE HUB.

"We have received 57 crore from the scheme. Of this, we will disburse ₹4.5 crore to the shortlisted start-

ups. In the first tranche, we will release ₹1.76 crore," she said.

The shortlisted start-ups include Arms4AI, Artfills, Sortry, Laurik, Nurture Fields, Signal Biomedical and Dnygnify.

"Access to finance is the most common challenge that we hear from all the women that we engage with. WE HUB is creating channels for women entrepreneurs to avail the capital essential at the early growth stage of their enterprises," she said.

SHEILA MEDICARE LIMITED
Registered Office: B-12/114/1, 114/1, 114/2, 114/3, 114/4, 114/5, 114/6, 114/7, 114/8, 114/9, 114/10, 114/11, 114/12, 114/13, 114/14, 114/15, 114/16, 114/17, 114/18, 114/19, 114/20, 114/21, 114/22, 114/23, 114/24, 114/25, 114/26, 114/27, 114/28, 114/29, 114/30, 114/31, 114/32, 114/33, 114/34, 114/35, 114/36, 114/37, 114/38, 114/39, 114/40, 114/41, 114/42, 114/43, 114/44, 114/45, 114/46, 114/47, 114/48, 114/49, 114/50, 114/51, 114/52, 114/53, 114/54, 114/55, 114/56, 114/57, 114/58, 114/59, 114/60, 114/61, 114/62, 114/63, 114/64, 114/65, 114/66, 114/67, 114/68, 114/69, 114/70, 114/71, 114/72, 114/73, 114/74, 114/75, 114/76, 114/77, 114/78, 114/79, 114/80, 114/81, 114/82, 114/83, 114/84, 114/85, 114/86, 114/87, 114/88, 114/89, 114/90, 114/91, 114/92, 114/93, 114/94, 114/95, 114/96, 114/97, 114/98, 114/99, 114/100, 114/101, 114/102, 114/103, 114/104, 114/105, 114/106, 114/107, 114/108, 114/109, 114/110, 114/111, 114/112, 114/113, 114/114, 114/115, 114/116, 114/117, 114/118, 114/119, 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 CIN No. - LB5110KA19E7PLC008739

Extract of the Standalone and Consolidated audited Financial Results for the Quarter and Year Ended 31.03.2022

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

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.03.2022 (AUDITED)	Quarter ended 31.12.2021 (UNAUDITED)	Quarter ended 31.03.2021 (AUDITED)	Year ended 31.03.2022 (AUDITED)	Year ended 31.03.2021 (AUDITED)	Quarter ended 31.03.2022 (AUDITED)	Quarter ended 31.12.2021 (UNAUDITED)	Quarter ended 31.03.2021 (AUDITED)	Year ended 31.03.2022 (AUDITED)	Year ended 31.03.2021 (AUDITED)
A	Continuing Operations:										
1	Total Income	8,320.85	9,958.51	8,728.61	39,791.37	20,929.62	34,608.67	27,778.18	21,493.54	115,976.82	
2	Net Profit before tax, non controlling interest & share in profit / (loss) of joint venture / associates (before exceptional items)	(323.32)	886.04	1,550.85	1,867.67	3,726.20	4,753.13	1,999.82	876.32	9,713.49	
3	Net Profit before tax, non controlling interest & share in profit / (loss) of joint venture / associates (after exceptional items)	(333.32)	886.04	1,550.85	2,748.58	9,021.01	4,741.33	1,999.82	876.32	10,592.51	
4	Net Profit after tax, non controlling interest & share in profit / (loss) of joint venture / associates (after exceptional items)	(294.46)	672.23	1,000.96	2,015.83	6,509.37	2,954.90	956.50	782.64	6,066.23	
5	Total Income (including other comprehensive income / (loss))	(417.40)	673.37	1,031.64	2,056.92	6,556.06	2,640.65	955.61	777.79	5,929.90	
B	Discontinued Operations:										
1	Net Profit before tax (before exceptional items)	5,544.58	3,954.33	1,972.33	16,540.71	16,532.88	-	-	-	-	
2	Net Profit before tax (after exceptional items)	5,544.58	3,954.33	1,972.33	16,540.71	16,532.88	-	-	-	-	
3	Net Profit after tax (after exceptional items)	3,839.52	3,004.29	1,658.29	12,082.97	11,929.81	-	-	-	-	
4	Total Income (including other comprehensive income / (loss))	3,680.31	3,004.29	1,613.34	11,923.36	11,884.91	-	-	-	-	
C	Total Income (including other comprehensive income / (loss)) (Continuing and Discontinued Operations)	3,262.91	3,677.66	2,644.98	13,980.28	18,448.97	2,640.65	955.61	777.79	5,929.90	
D	Equity Share Capital	868.02	868.02	815.27	868.02	815.27	868.02	868.02	815.27	868.02	
E	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet / Other Equity of Continuing Operations				295,680.77	162,967.92				181,351.46	
F	Earnings Per Share (of Rs. 1/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	
	Continuing Operations:										
	1) Basic:	(0.34)	0.80	1.23	2.41	7.98	3.40	1.13	0.96	7.26	
	2) Diluted:	(0.34)	0.80	1.23	2.41	7.98	3.40	1.13	0.96	7.26	
	Discontinued Operations:										
	1) Basic:	4.42	3.56	2.83	14.46	14.63	-	-	-	-	
	2) Diluted:	4.42	3.56	2.83	14.46	14.63	-	-	-	-	
	Total Operations:										
	1) Basic:	4.08	4.36	3.26	16.87	22.62	3.40	1.13	0.96	7.26	
	2) Diluted:	4.08	4.36	3.26	16.87	22.62	3.40	1.13	0.96	7.26	

Notes:

- The above is an extract of the detailed format of audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the investor section of our website www.vbshilpa.com and under corporate section of BSE Limited and National Stock Exchange of India Limited.
- The above discontinued operation in standalone did not have any material impact on consolidated results.
- The above results have been reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 23rd May, 2022.

For and on behalf of the Board of Directors

Sd/-
 Omprakash Inani
 Chairman

Date: May 23, 2022
 Place: Raichur