



Innovating for  
affordable healthcare

## *Shilpa Medicare Limited*

### Corporate & Admin Office :

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,  
Raichur-584 135, Karnataka, India  
Tel: +91-8532-238704, Fax: +91-8532-238876  
Email: info@vbshilpa.com, Web: www.vbshilpa.com  
CIN: L85110KA1987PLC008739

14 February 2023

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

To  
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/Madam,

**Sub : Outcome of Board Meeting**

**Ref: Regulation 33 of the SEBI (LODR) Regulations, 2015**

With reference to the subject cited above, this is to intimate that the Board of Directors in its meeting held on 14 February 2023 which commenced at 02.00 p.m. and concluded at 04:03p.m. have inter alia considered and approved

- Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 31 December 2022. A copy of Limited Review Report is also enclosed as **Annexure 1**.

This is for your information and necessary records.

For Shilpa Medicare Limited,

**Ritu Tiwary**

**Company Secretary & Compliance Officer**





## 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Continuing Operations:</b>							
1	<b>Income</b>						
	Revenue from operations	5,164.19	6,873.06	8,757.10	18,120.69	28,407.88	35,695.18
	a) Net Sales/income from operations	4,386.50	6,359.61	8,448.16	15,115.72	27,387.21	32,609.03
	b) Service Income and License fees	777.69	513.45	308.94	3,004.97	1,020.67	3,086.15
	Other Income	1,759.70	1,808.73	1,201.40	4,831.25	3,052.63	4,086.20
	<b>Total Income</b>	<b>6,923.89</b>	<b>8,681.79</b>	<b>9,958.50</b>	<b>22,951.94</b>	<b>31,460.51</b>	<b>39,781.38</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	1,406.83	1,450.18	986.65	4,403.69	5,672.95	7,518.73
	b) Purchase of stock-in-trade	69.41	250.04	129.11	413.66	677.73	677.73
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.10)	1,574.20	212.40	867.95	471.06	(317.86)
	d) Employee benefits expense	2,660.90	2,963.30	2,916.18	8,418.63	8,051.56	11,056.99
	e) Finance cost	664.09	491.72	168.01	1,421.69	732.22	905.37
	f) Depreciation and amortisation expenses	1,225.73	1,189.09	905.27	3,456.87	2,452.59	3,481.77
	g) Other expenses	2,069.70	3,082.91	3,760.85	7,039.74	11,211.41	14,590.97
	<b>Total Expenses</b>	<b>8,079.56</b>	<b>11,001.44</b>	<b>9,078.47</b>	<b>26,022.23</b>	<b>29,269.52</b>	<b>37,913.70</b>
3	<b>Profit/(Loss) before tax and exceptional items (1-2)</b>	<b>(1155.67)</b>	<b>(2319.65)</b>	<b>880.03</b>	<b>(3070.29)</b>	<b>2,190.99</b>	<b>1,867.68</b>
4	Exceptional items- (Income)/Expenses (PI refer note no: 03 & 04)	-	58.53	-	58.53	(890.90)	(880.90)
5	<b>Profit/(Loss) Before Tax from continuing operations (3+4)</b>	<b>(1155.67)</b>	<b>(2378.18)</b>	<b>880.03</b>	<b>(3128.82)</b>	<b>3081.89</b>	<b>2,748.58</b>
6	<b>Tax Expense of continuing operations</b>	<b>(676.94)</b>	<b>(415.65)</b>	<b>207.80</b>	<b>(1073.02)</b>	<b>771.61</b>	<b>732.75</b>
	-Current tax	(201.92)	(599.59)	153.74	(730.58)	538.47	480.23
	-Deferred tax (Net of MAT credit )	(475.02)	183.94	54.06	(342.44)	233.14	252.52
7	<b>Profit/(Loss) for the Period/year from continuing operations (5-6)</b>	<b>(478.73)</b>	<b>(1962.53)</b>	<b>672.23</b>	<b>(2055.80)</b>	<b>2,310.28</b>	<b>2,015.83</b>
<b>Discontinued Operations:</b>							
8	<b>Profit/(loss) before tax for the period/year from discontinued operations (refer note no: 07)</b>	<b>0.00</b>	<b>(1053.55)</b>	<b>3,954.35</b>	<b>7,095.22</b>	<b>10,996.13</b>	<b>16,540.71</b>
9	<b>Tax (expense)/credit of discontinued operations</b>	<b>0.00</b>	<b>1,298.65</b>	<b>(950.06)</b>	<b>3,572.38</b>	<b>(2753.08)</b>	<b>(4457.74)</b>
10	<b>Profit for the period/year from discontinued operations (8-9)</b>	<b>-</b>	<b>245.10</b>	<b>3,004.29</b>	<b>10,667.60</b>	<b>8,243.05</b>	<b>12,082.97</b>
11	<b>Net profit/(Loss) for the period/year (7+10)</b>	<b>(478.73)</b>	<b>(1717.43)</b>	<b>3,676.52</b>	<b>8,611.80</b>	<b>10,553.33</b>	<b>14,098.80</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>						
	Remeasurement of the defined benefit (liability)/asset	-	-	-	-	141.30	18.36
	<b>B. Items that will be reclassified subsequently to profit or loss</b>						
	Gain / (Loss) on derivative instrument (net)	-	-	1.14	-	22.73	22.73
	<b>Total other comprehensive income (net of tax)(A+B)</b>	<b>-</b>	<b>-</b>	<b>1.14</b>	<b>-</b>	<b>164.03</b>	<b>41.09</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>						
	Remeasurement of the defined benefit (liability)/asset	-	-	0.00	(144.95)	-	159.61
14	<b>Total other comprehensive income/(expenses)for the period/year from continued operations</b>	<b>(478.73)</b>	<b>(1962.53)</b>	<b>673.37</b>	<b>(2055.80)</b>	<b>2,474.31</b>	<b>2,056.92</b>
15	<b>Total other comprehensive income/(expenses)for the period/year from discontinued operations</b>	<b>-</b>	<b>245.10</b>	<b>3,004.29</b>	<b>10,812.55</b>	<b>8,243.05</b>	<b>11,923.36</b>
16	<b>Total comprehensive income/(expenses) for the period / year (14+15)</b>	<b>(478.73)</b>	<b>(1717.43)</b>	<b>3,677.66</b>	<b>8,756.75</b>	<b>10,717.36</b>	<b>13,980.28</b>
17	<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>	<b>868.02</b>
18	<b>Reserves i.e Other equity</b>						<b>205,698.77</b>
19	<b>Earnings per equity share (par value Rs.1/- each):</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
<b>Continuing Operations:</b>							
	Basic (Rs.)	(0.55)	(2.26)	0.80	(2.37)	2.80	2.41
	Diluted (Rs.)	(0.55)	(2.26)	0.80	(2.37)	2.80	2.41
<b>Discontinued Operations:</b>							
	Basic (Rs.)	-	0.28	3.56	12.29	9.99	14.46
	Diluted (Rs.)	-	0.28	3.56	12.29	9.99	14.46
<b>Total Operations:</b>							
	Basic (Rs.)	(0.55)	(1.98)	4.36	9.92	12.79	16.87
	Diluted (Rs.)	(0.55)	(1.98)	4.36	9.92	12.79	16.87

For & on behalf of Board of Directors

Om Prakash Inani  
Chairman  
Shilpa Medicare Limited





Date: 14 February 2023  
Place: Raichur

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	<b>Revenue from operations</b>	26,249.74	26,290.53	27,229.99	78,655.92	80,492.77	114,552.27
	a) Net Sales/income from operations	24,627.79	24,561.43	26,519.32	72,681.15	77,616.75	108,837.93
	b) Service Income and License fees	1,621.95	1,729.10	710.67	5,974.77	2,876.02	5,714.34
	<b>Other Income</b>	273.89	438.61	548.19	1,522.67	875.37	1,424.54
	<b>Total Income</b>	26,523.63	26,729.14	27,778.18	80,178.59	81,368.14	115,976.82
2	<b>Expenses</b>						
	a) Cost of material consumed	8,374.73	11,735.45	11,716.89	28,864.81	28,736.63	38,174.89
	b) Purchase of stock-in-trade	(77.44)	319.37	174.84	2,216.44	927.80	849.07
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-	2,255.27	(356.93)	(2749.23)	1,564.83	(2698.79)	(702.15)
	d) Employee benefits expense	6,851.15	7,356.22	6,762.52	21,493.15	19,106.03	26,448.65
	e) Finance cost	1,785.47	1,347.22	992.25	4,091.33	3,181.94	4,116.52
	f) Depreciation and amortisation expenses	2,407.94	2,330.90	2,064.81	6,980.82	5,745.91	7,980.19
	g) Other expenses	5,717.27	6,016.53	6,816.27	18,111.12	21,408.37	29,396.25
	<b>Total Expenses</b>	27,314.39	28,748.76	25,778.35	83,322.50	76,407.89	106,263.42
3	<b>Profit/(Loss) before share of profit of joint venture and associates, exceptional items and tax (1)- (2)</b>	(790.76)	(2019.62)	1,999.83	(3143.91)	4,960.25	9,713.40
4	Share of Profit / (loss) of Joint venture and associates, net of tax	32.61	(219.59)	(75.84)	(260.28)	(265.18)	(366.03)
5	<b>Profit/(Loss) before tax and exceptional items (3-4)</b>	(758.15)	(2239.21)	1,923.99	(3404.19)	4,695.07	9,347.36
6	Exceptional items- Income/(Expenses)(pl refer note no: 04)	-	-	-	-	890.90	879.11
7	<b>Profit/(Loss) Before Tax (5+6)</b>	(758.15)	(2239.21)	1,923.99	(3404.19)	5,585.97	10,226.47
8	<b>Tax Expense</b>	(95.83)	(381.29)	970.49	(1118.23)	2,482.32	4,168.27
	-Current tax	645.48	185.36	837.55	2,325.28	2,459.71	3,404.31
	-Deferred tax ( Net of MAT credit )	(741.31)	(566.65)	132.94	(3443.51)	22.61	763.96
9	<b>Profit/(Loss) for the Period / year before non-controlling interest (7)-(8)</b>	(662.32)	(1857.92)	953.50	(2285.96)	3,103.65	6,058.20
10	Share of (loss)/profit attributable to non-controlling interest	0.34	(8.37)	(3.01)	(157.46)	(7.66)	(8.02)
11	<b>Profit/(Loss) after taxes attributable to owners of the Parent Company for the period / year (9-10)</b>	(661.98)	(1866.29)	956.51	(2443.42)	3,111.31	6,066.23
12	<b>Other comprehensive income (OCI)</b>						
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement of the defined benefit liability/asset Gain/(Loss) (net of tax)	0.52	1.93	(2.04)	148.49	135.19	(159.06)
	<b>B. Items that will be reclassified subsequently to profit or loss</b>						
	Gain / (Loss) on derivative instrument (net of tax)	-	-	1.14	-	22.73	22.73
	<b>Total other comprehensive income(net of tax)(A+B)</b>	0.52	1.93	(0.90)	148.49	157.92	(136.33)
13	<b>Total comprehensive income/(expenses) for the period / year (11)+(12)</b>	(661.46)	(1864.36)	955.61	(2294.93)	3,269.23	5,929.90
14	Paid up equity share capital (par Value Rs.1/- each, fully paid )	868.02	868.02	868.02	868.02	868.02	868.02
15	Reserves i.e other equity						181,351.46
16	<b>Earnings per equity share (par value Rs.1/- each)</b>	annualised)	annualised)	annualised)	annualised)	annualised)	(Annualised)
	Basic (Rs.)	(0.76)	(2.15)	1.13	(2.81)	3.77	7.26
	Diluted (Rs.)	(0.76)	(2.15)	1.13	(2.81)	3.77	7.26

**Notes:**

- 1 The above unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 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 February 14, 2023. The above results have been subject to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
- 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 and SEBI Circular dated July 5, 2016.
- 3 Exceptional loss in previous quarter ended September 30, 2022 of Rs.58.53 lakhs in continued operations is on account of write off of investment in Zatoria 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
- 4 During the year ended March 31, 2022, the Company has recognised an exceptional income of Rs.890.90 Lakhs, realised on account of reduction of investment in one foreign subsidiary
- 5 During the year ended March 31, 2022, Seven investors infused Rs.29,751.00 Lakhs against preferential issue of equity shares of the Company which represents 6.08% shareholding of the Company. The consideration was received and equity shares were allotted on November 12, 2021. Calculation of EPS for the year ended March 31, 2022 is based on weighted average equity.
- 6 The Indian Parliament had approved the Code on Social Security, 2020 ['Code'] in September 2020 relating to employee benefits i.e., benefits during employment as well as post-employment. The same had also received Presidential Assent. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 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 immediate preceeding quarter).  
During the previous 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 preceeding quarter ended June 30, 2022, by Rs.1,054.00 Lakhs. The said gain is exceptional in nature and been disclosed under the discontinued operations in previous quarter ended Jun 30, 2022 in standalone financials.


Accordingly, results of API business for the quarter ended September 30, 2022 and comparatives for previous reporting periods has been disclosed as discontinued operations in the standalone results.

Particulars	INR in Lakhs					
	Quarter ended			Nine months ended		Previous year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Amount	Amount	Amount	Amount	Amount	Amount
Total income from third parties	-	-	18,931.87	18,545.27	51,950.80	75,203.92
Inter Company sales to units in continuing operations	-	-	1,551.33	1,221.47	5,177.86	7,724.56
Total Income	-	-	20,483.20	19,766.74	57,128.66	82,928.48
Total Expense	-	-	16,528.85	17,910.49	46,132.53	66,387.78
Profit Before tax and exceptional gain from discontinued operation	-	-	3,954.35	1,856.25	10,996.13	16,540.70
Exceptional gain on disposal of API business	-	(1,053.55)	-	5,238.96	-	-
Profit before tax from discontinued operations for the period	-	(1,053.55)	3,954.35	7,095.22	10,996.13	16,540.70
Tax (expense) / credit of discontinued operations	-	1,298.65	(950.06)	3,572.38	(2,753.08)	(4,457.74)
Profit for the period from discontinued operations	-	245.10	3,004.29	10,667.60	8,243.05	12,082.96

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

- 8 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.
- 9 Prior period/year figures have been reclassified wherever required to conform to the classification of the current period/year. Also refer note 07 above.

For & on behalf of Board of Directors

  
Om Prakash Inani  
Chairman  
Shilpa Medicare Limited



Date: 14 February 2023  
Place: Raichur



**Limited Review Report on unaudited standalone financial results of Shilpa Medicare Limited for the quarter ended December 31, 2022 and year-to-date results for the period from April 1, 2022 to December 31 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**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 ended December 31, 2022 and year-to-date results for the period from April 1, 2022 to December 31, 2022 ("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 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.
4. Based on our review conducted as 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.





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

5. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the standalone Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 8, 2022 and May 23, 2022. Our conclusion is not modified in respect of this 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: 14.02.2023

UDIN: 23143932BGVPH7408



**Limited Review Report on unaudited consolidated financial results of Shilpa Medicare Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 31 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**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”), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 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.





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

**B) Joint Venture**

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

**C) Associates**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 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.







6. We did not review the interim financial statements of two (02) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues before elimination of Rs.787.37 lakhs and Rs.2,075.71 lakhs, total profit / (loss) after tax of Rs.(247.45) lakhs and Rs.(462.57) lakhs, and total comprehensive Income / (loss) of Rs.(246.93) lakhs and Rs.(459.04) lakhs, for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited financial results.

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, and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The accompanying statement includes the unaudited interim financial results and other unaudited financial information in respect of;
- nine (09) subsidiaries whose interim financial statements reflect total revenues before elimination of Rs.138.41 lakhs and Rs.1,077.20 lakhs, total profit / (loss) after tax of Rs.(369.13) lakhs and Rs.(1,234.84) lakhs, and total comprehensive profit / (loss) of Rs.(369.13) lakhs and Rs.(1,234.84) lakhs, for the quarter and nine-month period ended December 31, 2022 respectively.

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 information are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

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





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

9. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended 31 December 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 8, 2022 and May 23, 2022. Our conclusion is not modified in respect of this 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: 14.02.2023

UDIN: 23143932BGVPHQ1738