



Innovating for
affordable healthcare

Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

"Shilpa House" # 12-6-214/A1, Hyderabad Road,
RAICHUR - 584 135. Karnataka, India.

Phone : +91-8532 - 238704, Fax : +91-8532-238876

E-mail : info@vbshilpa.com Website : www.vbshilpa.com

GST NO : 29AADCS8788F1Z0

CIN No. L85110KA1987PLC008739

Dated 27th May 2019

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

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

Dear Sir,

Sub: Reg 30: Outcome of Board Meeting – Reg.

Reg 33: Financial Results – Reg

Ref: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

With reference to the captioned subject please be noted that a meeting of the directors held today, has considered inter alia the following items and approved that;

1. Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2019.
2. Auditors' Report for the Financial Year ended 31st March, 2019.
3. Recommend Dividend of 100% (i.e. Re.1/- per every share of face value of Re.1) for financial year 2018-19 subject to approval of members.
4. To foray into the R&D activities of specific drug processes by roping prominent technocrats through a new subsidiary company incorporated as Sravathi Advance Process Technologies Private Limited.
5. The resignation tendered by Ms. Namrata Bhutada with effect from 27.05.2019.

The meeting commenced at 12:15 P.M. and concluded at 3:00 P.M. This is for your information and necessary records.

FOR SHILPA MEDICARE LIMITED,


VISHNUKANT C BHUTADA
MANAGING DIRECTOR





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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, 2019

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

Sl. No.	Particulars	Quarter ended			Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	17,101.78	15,717.13	21,701.65	66,387.88	74,394.59
	Other Income	355.81	432.76	861.08	1,578.98	2,331.53
	Total Income	17,457.59	16,149.89	22,562.73	67,966.86	76,726.12
2	Expenses					
	a) Cost of material consumed	4,691.13	5,398.44	7,749.14	23,754.67	29,867.96
	b) Purchase of stock-in-trade	309.01	12.67	174.81	725.26	586.46
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,333.92	990.03	2,986.61	(992.38)	4,720.58
	d) Employee benefits expense	3,564.69	3,421.52	3,270.60	13,622.34	11,329.08
	e) Finance cost	109.67	95.64	58.10	289.32	212.21
	f) Depreciation and amortisation expenses	921.45	1,002.91	963.39	3,716.91	3,277.70
	g) Excise duty on sales	-	-	-	-	265.41
	h) Other expenses	3,342.89	2,974.50	2,893.06	11,913.25	9,718.21
	Total Expenses	14,272.76	13,895.71	18,095.71	53,029.37	59,977.60
3	Profit before tax and exceptional items (1)-(2)	3,184.83	2,254.18	4,467.02	14,937.49	16,748.52
4	Exceptional items- (Income)/Expenses (Pl see # below)	797.62	574.91	-	(622.46)	-
5	Profit Before Tax (3+4)	2,387.21	1,679.27	4,467.02	15,559.95	16,748.52
6	Tax Expense	717.13	112.19	994.85	3,149.32	3,424.64
	-Current tax	868.40	474.58	871.63	3,664.82	3,494.19
	-Deferred tax (Net of MAT credit)	(151.27)	(362.39)	123.22	(515.50)	(69.55)
7	Profit for the Period (5)-(6)	1,670.08	1,567.08	3,472.17	12,410.63	13,323.89
8	Other comprehensive income (OCI)					
	A. Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the defined benefit (liability)/asset	(4.43)	-	28.06	4.01	16.87
	B. Items that will be reclassified subsequently to profit or loss					
	Gain / (Loss) on derivative instrument (net)	(48.06)	(55.08)	94.90	41.96	91.42
	Total other comprehensive income (net of tax)(A+B)	(52.49)	(55.08)	122.96	45.97	108.29
9	Total comprehensive income for the period / year (7)+(8)	1,617.59	1,512.00	3,595.13	12,456.60	13,432.18
10	Paid up equity share capital (par Value Rs.1/- each, fully paid)	815.27	815.27	815.27	815.27	815.27
11	Reserves i.e Other equity				127,339.28	114,882.68
12	Earnings per equity share (par value Rs.1/- each)					
	Basic (Rs.)	2.05	1.92	4.26	15.22	16.34
	Diluted (Rs.)	2.05	1.92	4.26	15.22	16.34

The above Exceptional Item includes the followings:

- Rs. 1,955.47 lakhs (net of related expenses) related to gain on sale of 24% investment in the equity shares of Raichem Medicare Private Limited ("RMPL" - Earlier classified as "Joint Venture") for the year ended March 31, 2019. The Company has entered into sale agreement to dispose off its balance equity shares by end of Q2 of FY19-20. Accordingly the value of equity shares has been reclassified under " Asset classified as held for sale".
- As part of treasury management, the Company has invested in Commercial paper of Infrastructure Leasing & Financial Services Limited (IL&FS) amounting to Rs. 1,437.28 lakhs which was due for redemption on January 02, 2019. The aforesaid amount and interest thereon have, however, not been received as on date. In view of the fact that there is significant uncertainty on recovery of the entire amount, the management has made a provision of full amount Rs. 1,437.28 lakhs as at March 31, 2019 and Rs. 862.37 lakhs (i.e 60% of Investment) during quarter ended March 31, 2019. The Company, however, continues to monitor developments on this matter and is committed to take steps including further legal actions that may be necessary to ensure full recoverability.
- Rs.559.60 Lakhs has been written-off on account of accrued dividend on Investment in preference shares of Raichem Medicare Private Limited ("RMPL" - Earlier classified as "Joint Venture") as on March 31, 2019 due to accumulated losses in RMPL and uncertainty in receiving the payment from RMPL. The Company sold its investment of 1,85,00,000 number of redeemable preference shares of RMPL of face value of Rs.10/- each at a premium of Rs.3.35 each and recognised gain of Rs.619.87 lakhs.

For and on behalf of the Board of Directors

Om Prakash Inani
Chairman

Date: 27.05.2019

Place: Hyderabad



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

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

CIN No. - L85110KA1987PLC008739

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

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

Sl No.	Particulars	Quarter ended			Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	19,951.82	17,342.52	23,445.82	73,338.77	79,153.39
	Other Income	309.43	312.96	678.05	1,373.74	2,167.76
	Total Income	20,261.25	17,655.48	24,123.87	74,712.51	81,321.15
2	Expenses					
	a) Cost of material consumed	5,014.52	5,607.29	7,961.51	24,911.84	30,794.70
	b) Purchase of stock-in-trade	302.87	19.14	176.15	723.44	588.70
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,157.87	985.23	2,587.82	22.03	4,204.16
	d) Employee benefits expense	4,678.29	4,446.59	4,241.63	17,640.42	14,934.85
	e) Finance cost	140.51	106.64	104.50	367.56	266.12
	f) Depreciation and amortisation expenses	1,054.42	1,125.34	1,077.25	4,206.15	3,722.21
	g) Excise duty on sales	-	-	-	-	270.75
	h) Other expenses	4,057.80	3,666.55	3,733.17	14,458.88	12,143.87
	Total Expenses	17,406.28	15,956.78	19,882.04	62,330.33	66,925.36
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)- (2)	2,854.97	1,698.70	4,241.83	12,382.18	14,395.79
4	Share of Profit / (loss) of Joint venture and associates, net of tax	49.08	2.03	(155.25)	(801.70)	(719.03)
5	Profit before tax and exceptional items (3-4)	2,904.06	1,700.74	4,086.59	11,580.49	13,676.76
6	Exceptional items- (Income)/Expenses(pl see ## below)	45.70	574.91	-	(1,987.32)	-
7	Profit Before Tax (5+6)	2,858.36	1,125.83	4,086.59	13,567.81	13,676.76
8	Tax Expense	560.65	(46.05)	1,022.97	2,617.63	3,390.58
	-Current tax	872.77	474.94	867.31	3,789.51	3,495.73
	-Deferred tax (Net of MAT credit)	(312.12)	(520.99)	155.66	(1,171.88)	(105.16)
9	Profit for the Period / year before non-controlling interest (7)-(8)	2,297.71	1,171.88	3,063.62	10,950.18	10,286.19
10	Share of (loss)/profit attributable to non-controlling interest	(90.48)	(75.37)	(26.75)	(276.00)	(238.00)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9-10)	2,388.19	1,247.25	3,090.37	11,226.18	10,524.19
12	Other comprehensive income (OCI)					
	A. Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the defined benefit liability/asset Gain/(Loss) (net of tax)	(7.33)	-	29.32	1.11	33.99
	B. Items that will be reclassified subsequently to profit or loss					
	Gain / (Loss) on derivative instrument (net of tax)	(48.06)	(55.08)	94.90	41.96	91.42
	Total other comprehensive income(net of tax)(A+B)	(55.39)	(55.08)	124.22	43.07	125.41
13	Total comprehensive income for the period / year (11)+(12)	2,332.80	1,192.17	3,214.59	11,269.25	10,649.59
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	815.27	815.27	815.27	815.27	815.27
15	Reserves i.e other equity				118,943.06	107,688.04
16	Earnings per equity share (par value Rs.1/- each)					
	Basic (Rs.)	2.93	1.53	3.79	13.77	12.91
	Diluted (Rs.)	2.93	1.53	3.79	13.77	12.91

The above Exceptional Item includes the followings:

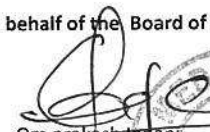
- Rs.2,568.42 lakhs is recognized as gain on sale of 24% investment in Raichem Medicare Private Limited ("RMPL" – earlier classified as Joint Venture) as at year ended March 31, 2019 which is net of related expenses and includes additional gain of Rs. 612.95 Lakhs recognized due to diminishing in the value of equity investment against earlier year losses in previous period. The Company has entered into sale agreement to dispose off its balance equity shares by end of Q2 FY19-20. Accordingly, the value of equity shares has been reclassified as " Asset classified as held for sale" as per Ind-AS 105 and share in loss of RMPL has been considered under equity method upto quarter ended June 30, 2018.
- As part of treasury management, the Company has invested in Commercial paper of Infrastructure Leasing & Financial Services Limited (IL&FS) amounting to Rs. 1,437.28 lakhs which was due for redemption on January 02, 2019. The aforesaid amount and interest thereon have, however, not been received as on date. In view of the fact that there is significant uncertainty on recovery of the entire amount, the management has made a provision of full amount Rs. 1,437.28 lakhs as at March 31, 2019 (Rs. 862.37 lakhs i.e 60% of Investment during quarter ended March 31, 2019). The Company, however, continues to monitor developments on this matter and is committed to take steps including further legal actions that may be necessary to ensure full recoverability.
- Rs.559.60 Lakhs which has been written-off on account of accrued dividend on investment in preference shares in Raichem Medicare Private Limited ("RMPL" – earlier classified as Joint Venture) as on March 31, 2019 due to accumulated losses in RMPL and uncertainty in receiving the payment from RMPL. The Company sold its investment of 1,85,00,000 redeemable number preference shares of RMPL at a premium and recognised gain of Rs.1371.79 lakhs which is net of related expenses and includes an additional gain of Rs 751.92 Lakhs recognised due to diminishing in the value of preference share investment against earlier period losses.

Notes:

- 1 The above audited standalone and consolidated financial results for the quarter and year ended March 31, 2019 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 27, 2019.
- 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 Effective April 1, 2018, the Company adopted Ind -AS 115 "Revenue from Contracts with Customers" and applied prospectively to contracts with customers existing as on April 1, 2018. The applicability of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 4 Post implementation of Goods and Services Tax ("GST") in india with effect from July 1, 2017, revenues are disclosed net of GST. Revenues for the period prior to July 1, 2017 included excise duty which is now subsumed in the GST. Accordingly, revenues for the year ended March 31, 2018 are not comparable with those of the other periods presented.
- 5 Decrease of Rs.958.00 lakhs and Rs.910.48 Lakhs in forex gain during the year ended March 31,2019 as against year ended March 31, 2018 in the above Standalone and Consolidated financial results respectively which is shown under " Other Expenses".
- 6 During the quarter and year ended March 31, 2019 the Maia Pharmaceutical Inc. ('Associate') has recorded a profit/(loss) of Rs 1592.65 lakhs and (Rs.1456.05) Lakhs respectively. The Loss incurred due to major expenses on R&D and filing fee been charged to P&L account in their financials. Whereas In consolidation financials as per Ind AS 28 the losses has been recongnized to the extent of the company's interest in associate. Accordingly the profit of Rs.47.37 lakhs and loss of (Rs.506.56 lakhs) for the quarter and year end March 31, 2019 respectively considered.
- 7 The Operating segment of the Company is " Pharmaceuticals", as the Chief Operating Decision Maker review 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 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2018 and December 31, 2017 respectively.
- 9 The results for the quarter and year ended March 31, 2019 periods presented has been audited by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- 10 Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Date: 27.05.2019
Place: Hyderabad

For and on behalf of the Board of Directors


Om prakash Inmani
Chairman





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Shilpa Medicare Limited Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
A ASSETS		
(1) NON- CURRENT ASSETS		
(a) Property, plant & equipment	46,048.92	43,768.92
(b) Capital work -in-progress	28,480.10	13,100.27
(c) Goodwill	2,653.06	2,653.06
(d) Intangible assets	2,381.55	2,446.89
(e) Intangible assets under development	11,641.39	6,998.94
(f) Financial assets		
i) Investments	8,904.11	11,134.59
ii) Loans	7,211.16	3,374.89
iii) Other financial assets	726.61	307.27
(g) Other non-current assets	6,739.97	5,604.99
Total non-current assets	114,786.87	89,389.82
(2) CURRENT ASSETS		
(a) Inventories	17,670.41	16,771.84
(b) Financial assets		
i) Investment	0.00	11,954.27
ii) Trade receivables	18,168.27	21,813.71
iii) Cash and cash equivalents	3,066.23	7,295.74
iv) Other bank balance	6,026.65	18.69
v) Loans	389.71	699.83
iv) Other financial assets	1,641.09	1,560.01
(c) Other current assets	3,838.50	4,645.43
(d) Current tax assets (net)	451.59	562.32
(e) Assets classified as held for sale	789.19	0.00
Total current assets	52,041.64	65,321.84
TOTAL ASSETS	166,828.51	154,711.66
B EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	815.27	815.27
(b) Other equity	127,339.28	114,882.68
Total equity	128,154.55	115,697.95
LIABILITIES		
(2) NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	8,109.56	6,810.72
(b) Provisions	535.80	508.35
(c) Deferred tax liabilities (net)	5,600.16	6,106.73
(d) Other non-current liabilities	1,469.69	482.49
Total non-current liabilities	15,715.21	13,908.29
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	7,871.60	9,294.62
ii) Trade payables		
-Total outstanding dues of Micro Enterprises and Small Enterprises	829.87	278.27
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,307.08	9,608.17
iii) Other financial liabilities	6,377.88	4,955.21
(b) Other current liabilities	1,275.01	712.42
(c) Provisions	297.31	256.74
Total current liabilities	22,958.75	25,105.43
TOTAL EQUITY & LIABILITIES	166,828.51	154,711.66

For and on behalf of the Board of Directors

Om Prakash Innani
Chairman



Date: 27.05.2019
Place: Hyderabad



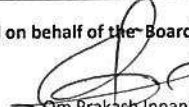
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Shilpa Medicare Limited Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
A ASSETS		
(1) NON- CURRENT ASSETS		
(a) Property, plant & equipment.	49,438.45	47,171.02
(b) Capital work -in-progress	30,446.01	13,505.50
(c) Goodwill	3,675.26	3,688.82
(d) Intangible assets	2,687.21	2,559.67
(e) Intangible assets under development	12,465.78	7,479.29
(f) Financial assets		
i) Investments	225.45	2,078.92
ii) Loans	0.00	254.32
iii) Others financial assets	803.58	352.26
(g) Other non- current assets	6,754.72	5,626.31
Total non-current assets	106,496.46	82,716.11
(2) CURRENT ASSETS		
(a) Inventories	18,766.94	18,870.61
(b) Financial assets		
i) Investment	0.12	11,954.39
ii) Trade receivables	20,372.82	22,027.26
iii) Cash and cash equivalents	3,427.15	3,855.99
iv) Other bank balance	6,026.65	3,526.80
v) Loans	62.76	632.06
vi) Other financials assets	962.48	1,142.83
(c) Other current assets	4,505.18	4,621.26
(d) Current tax assets (net)	391.79	565.85
Total current assets	54,515.89	67,197.05
TOTAL ASSETS	161,012.35	149,913.16
B EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	815.27	815.27
(b) Other equity	118,943.06	107,688.04
Equity attributable to owners of the Company	119,758.33	108,503.31
(c) Non-controlling interest	(761.94)	(522.44)
(d) Share Application Money pending for Allotment	0.00	0.00
Total equity	118,996.39	107,980.87
LIABILITIES		
(2) NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	8,109.56	6,811.84
(b) Provisions	2,177.16	2,032.01
(c) Deferred tax liabilities (net)	4,767.32	5,930.47
(d) Other non-current liabilities	1,607.66	573.76
Total non-current liabilities	16,661.70	15,348.08
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	8,657.99	9,811.56
ii) Trade payables		
-Total outstanding dues of Micro Enterprises and Small Enterprises	894.15	278.27
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,365.47	10,095.76
iii) Other financial liabilities	6,470.33	5,004.59
(b) Other current liabilities	1,514.27	954.52
(c) Provisions	452.05	439.51
Total current liabilities	25,354.26	26,584.21
TOTAL EQUITY & LIABILITIES	161,012.35	149,913.16

For and on behalf of the Board of Directors


Om Prakash Innan
Chairman



Date: 27.05.2019
Place: Hyderabad



Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

Auditor's Report on Quarterly Consolidated and Annual Consolidated Financial Results of **SHILPA MEDICARE LIMITED** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

Board of Directors of **SHILPA MEDICARE LIMITED**.

1. We have audited the accompanying statement of consolidated financial results of **SHILPA MEDICARE LIMITED** ("Company") its subsidiaries(the Company and its subsidiaries together referred to as 'the Group'), its associates and joint Ventures for the quarter ended 31st March, 2019 and the consolidated year to date results for the period from 1st April, 2018 to 31st March, 2019 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
These consolidated year to date financial results have been prepared in accordance with the accounting principles generally accepted in India including Ind AS, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements as per Ind AS, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

3. We did not audit revenues of Rs.3137.16 Lakhs and Rs.7276.69 Lakhs for the quarter and year ended 31stMarch, 2019, respectively and assets of Rs. 6147.28 Lakhs as at 31stMarch, 2019 relating to 5 subsidiaries. Further, the financial results also include the company's share of net (loss)/profit of Rs.47.37 Lakhs and Rs. (506.55) Lakhs for the quarter and year ended 31stMarch, 2019, in respect of 1 associate which has not been audited by us. These unaudited financial statements and other financial information of the above subsidiaries and JV have been prepared by the management and furnished to us, and our opinion is based solely on these unaudited financial statements.
4. We did not audit revenues of Rs. 22.30 Lakhs and Rs. 476.26 Lakhs for the quarter and year ended 31stMarch, 2019, respectively and assets of Rs. 7938.70 Lakhs as at 31stMarch, 2019 relating to 4 subsidiaries. Further, the financial results also include the company's share of net (loss)/profit of Rs. 1.70 Lakhs and Rs. 39.00 Lakhs for the quarter and year ended 31stMarch, 2019, in respect of 1 Joint Venture (JV) and 1 Associate Company. The financial statements of the above subsidiaries, joint venture and associate have been audited by other auditors whose reports have been furnished to us, and our opinion on these consolidated quarterly financial results and consolidated year to date results is based solely on the report of such other auditors.
5. In our opinion and on consideration of report of other auditors and to the best of our information and according to the explanation given to us, together read with note no. 3 and 4 above these quarterly consolidated financial results as well as the consolidated year to date financial results:
- i) includes the quarterly financial results and year to date results of the following entities:
- Shilpa Medicare Limited (Holding Company)
 - Koanaa Healthcare Limited, UK (Wholly owned subsidiary Company)
 - Koanaa Healthcare Limited, Austria (Wholly owned subsidiary Company)
 - Zatortia Holdings Limited (Wholly Owned Subsidiary Company)
 - Shilpa Therapeutics Private Limited – (Wholly Owned Subsidiary Company)
 - INM Technologies Private Limited (Subsidiary Company)
 - INM Nuvent Paints Private Limited (Step down Subsidiary Company)
 - Loba Feinchemie, GmbH (Step down Subsidiary Company)
 - Makindus, Inc (Subsidiary Company)
 - MAIA Pharmaceuticals, Inc (Associate Company)
 - Reva Medicare Private Limited (Joint Venture Company)
 - Reva Pharmachem Private Limited (Associate Company)
 - Shilpa Pharma Inc (Wholly owned subsidiary Company)
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. in this regard; and





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

- iii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the year to date financial results for the period from 1st April, 2018 to 31st March, 2019.
6. This statement includes the results for the quarter ended 31st March, 2019 and the corresponding quarter in previous year being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Place : Hyderabad
Date : 27.05.2019

for BRAHMAYYA & CO.
Chartered Accountants
Firm's Regn No. 000513S



K. Shraavan
(K.SHRAVAN)

Partner
Membership No. 215798



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

Auditor's Report on Quarterly and Annual Standalone Financial Results of **SHILPA MEDICARE LIMITED** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
Board of Directors of **SHILPAMEDICARE LIMITED**.

1. We have audited the accompanying statement of standalone financial results of **SHILPAMEDICARE LIMITED** ("Company") for the quarter ended 31st March, 2019 and the year to date financial results for the period from 1st April, 2018 to 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of financial statements as per Ind AS, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. in this regard; and
 - ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the year to date financial results for the period from 1st April, 2018 to 31st March, 2019.





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

4. This statement includes the results for the quarter ended 31st March, 2019 and the corresponding quarter in previous year being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Place : Hyderabad
Date : 27.05.2019

for BRAHMAYYA & CO.
Chartered Accountants
Firm's Regn No. 000513S



K. Shraavan

(K.SHRAVAN)

Partner

Membership No. 215798