



Innovating for
affordable healthcare

Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

12-6-214/A-1, Hyderabad Road,
RAICHUR - 584 135, Karnataka, India.

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

CIN No. L85110KA1987PLC008739

E-Mail : info@vbshilpa.com Web: http://www.vbshilpa.com

Dated 29th May, 2017

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
BandraKurla Complex, Bandra (E)
MUMBAI - 400 051.

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Reg.

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

Ref: BSE Scrip Code:530549 and NSE Scrip Code: SHILPAMED

With reference to the captioned subject, Please find the attached documents in terms of regulation 33 of SEBI (LODR) Regulations, 2015:


1. Annual Audited Standalone and consolidated Financial Results for the quarter and financial year ended 31st March, 2017.
2. Standalone and Consolidated Statement of Assets and Liabilities for the half year ended 31st March, 2017.
3. Auditor's Report on quarterly Financial Results and year to date Standalone and Consolidated Financials of the Company.

It is further intimated that meeting was commenced at 10 A.M. and ended at 2.30 P.M.

This is for your information and necessary records.

With Regards,

For Shilpa Medicare Limited


Madhusudhan Reddy
Company Secretary





Shilpa Medicare Ltd.

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

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 31ST MARCH, 2017 (Rs In Lakhs)

Particulars	Quarter ended 31st March, 2017 as per Ind AS	Quarter ended 31st Dec, 2016 as per Ind AS	Quarter ended 31st March-, 2016 as per Ind AS	Year ended 31 st March-2017 as per Ind AS	Year ended 31 st March-2016 as per Ind -AS
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1) Revenue from operations (Gross)	20,861.35	17,594.54	18,090.07	73,764.89	68,137.36
Total Income	20,861.35	17,594.54	18,090.07	73,764.89	68,137.36
2) Expenses					
a) Cost of material consumed	12,820.71	9,325.05	8,494.79	40,207.84	36,046.75
b) Purchase of stock in trade	365.89	283.74	67.68	736.49	381.00
c) Changes in inventories of finished goods, WIP, Stock in Trade	(3,933.29)	(1,023.23)	332.77	(4,065.13)	(254.74)
d) Employee benefit expense	2,659.78	2,248.41	1,715.62	9,003.59	6,727.21
e) Depreciation and amortization expenses	672.03	680.61	521.46	2,603.17	2,119.03
f) Excise duty recovered	201.15	153.20	134.76	422.78	558.30
g) Other expenses	2,672.88	2,482.79	2,495.65	8,782.54	8,234.83
Total Expenses	15,459.15	14,150.56	13,762.73	57,691.28	53,812.37
Profit before before tax and exceptional items	5,402.20	3,443.98	4,327.34	16,073.61	14,324.99
Other Income	716.30	328.61	318.16	1,673.86	1,114.11
Profit from ordinary activities before finance cost, exceptional item & taxes	6,118.50	3,772.59	4,645.50	17,747.47	15,439.10
Finance cost	64.32	71.92	70.72	264.52	327.19
Profit from ordinary activities before exceptional item & taxes	6,054.18	3,700.67	4,574.78	17,482.95	15,111.91
Exceptional Loss	454.15	-	-	454.15	241.96
Profit Before Tax and after exceptional Items	5,600.03	3,700.67	4,574.78	17,028.80	14,869.96
Tax Expense:	1,403.60	960.44	1,175.43	4,369.74	3,583.69
Profit for the Period	4,196.42	2,740.24	3,399.35	12,659.05	11,286.26
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of the net defined benefit liability/asset	18.75	(5.35)	(5.14)	2.48	(19.45)
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	(6.54)	186.66	-	180.12	-
Other comprehensive income, net of tax	12.21	181.32	(5.14)	182.60	(19.45)
Total comprehensive income for the period	4,184.22	2,558.92	3,404.49	12,476.46	11,305.71
Paid up Share Capital (par Value Rs.1/- each, fully paid)	801.27	801.27	771.01	801.27	771.02
Other Equity					
Earnings per equity share (par value Rs.1/- each)					
Basic (Rs.)	5.39	3.52	4.41	16.25	14.64
Diluted (Rs.)	5.39	3.52	4.41	16.25	14.64

Date: 29/05/2017
Place: Hyderabad

For and on behalf of the Board of Directors


Managing Director



Shilpa Medicare Limited**Part - I - Audited Standalone Balance Sheet as at 31.03.2017****(Rs in Lakhs)**

Particulars	Audited 31/3/2017	Audited 31/3/2016
ASSETS		
(1)NON- CURRENT ASSETS		
a) Propety , Plant & Equipment.	39,170.24	34,253.67
b) Capital Work in progress	8,781.16	8,909.40
c)Other Intiangible Assets	778.59	723.33
d) Intangible Assets Under Development	74.63	28.46
e)Financial Assets		
i) Investments	10,177.58	9,405.47
ii) Loans	2,528.34	2,402.75
iii) Other	262.27	218.66
f)Other Non- Current Assets	6,722.68	3,775.02
TOTAL (A)	68,495.50	59,716.76
(2)CURRENT ASSETS		
(a)Inventories	17,476.17	12,465.87
(b) Financial Assets		
i) Investment	22,462.25	5,963.07
ii) Trade Receivables	16,650.25	11,197.52
(iii) Cash and Cash Equivalents	8,865.38	549.18
(iv) Other Bank Balance	55.46	16.91
(v) Loan	1,881.70	472.66
(iv) Others	766.77	162.45
(c) Other Current Assets	2,445.41	2,213.82
(d) Current Tax Assets (Net)	-	161.79
TOTAL (B)	70,603.38	33,203.27
TOTAL ASSETS	139,098.88	92,920.03
EQUITY AND LIABILITY		
EQUITY		
(a) Equity Share Capital	801.27	771.02
(b) Other Equity	94,798.01	65,687.94
	95,599.28	66,458.96
LIABILITIES		
NON- CURRENT LIABILITIES		
(1) Financial Liabilities		
(i) Borrowings	14,117.93	-
(b) Provisions	555.34	431.59
(c) Deferred Tax Liabilities (Net)	6,314.02	5,289.65
(d) Other Non-Current Financial Liability	577.70	207.56
Total (A)	21,564.99	5,928.80
(2) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,804.10	6,959.37
(ii) Trade Payables	10,321.51	9,819.66
(iii) Other	771.96	2,134.59
(b) Other Current Liability	472.97	439.35
(c) Provisions	1,456.06	1,179.30
(d) Current Tax Liability (Net)	107.99	-
Total (B)	21,934.60	20,532.27
TOTAL LIABILITY	139,098.88	92,920.03

Date: 29/05/2017
Place: Hyderabad

For and on behalf of the Board of Directors


Managing Director





Shilpa Medicare Ltd.

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

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 31ST MARCH, 2017 (Rs in Lakhs)

Particulars	Quarter ended 31st March, 2017 as per Ind AS	Quarter ended 31st Dec, 2016 as per Ind AS	Quarter ended 31st March-, 2016 as per Ind AS	Year ended 31 st March-2017 as per Ind AS	Year ended 31 st March-2016 as per Ind -AS
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations (Gross)	22,158.98	18,357.73	19,773.38	78,680.31	72,216.91
Total Income	22,158.98	18,357.73	19,773.38	78,680.31	72,216.91
Expenses					
a)Cost of material consumed	13,078.60	9,588.43	8,720.22	41,096.48	36,764.01
b)Purchase of stock in trade	366.91	283.74	67.68	737.50	381.00
c)Changes in inventories of finished goods,WIP, Stock in Trade	(4,233.68)	(1,210.61)	451.44	(4,646.46)	(222.42)
d)Employee benefit expense	3,808.38	3,129.92	2,298.61	12,637.37	9,008.82
e)Depreciation and amortization expenses	784.04	776.77	628.68	3,002.14	2,313.88
f)Excise duty recovered	0.00	165.42	150.25	789.43	573.79
g)Other expenses	3,270.98	2,917.63	3,043.83	10,523.24	9,712.66
Total Expenses	17,075.24	15,651.30	15,360.72	64,139.70	58,531.75
Profit before tax and exceptional items	5,083.74	2,706.43	4,412.66	14,540.61	13,685.17
Other Income	790.66	402.90	370.46	1,800.28	1,135.98
Profit from ordinary activities before finance cost, exceptional item & taxes	5,874.40	3,109.33	4,783.13	16,340.89	14,821.15
Finance cost	66.88	72.58	132.88	269.41	393.30
Profit from ordinary activities before exceptional item & taxes	5,807.52	3,036.75	4,650.25	16,071.48	14,427.85
Share of Profit / (loss) in Associate/ Joint Venture	(67.12)	(366.98)	349.60	(513.61)	(149.71)
Exceptional loss	454.15	-	0.00	454.15	241.96
Profit Before Tax and after exceptional Items	5,286.25	2,669.77	4,999.85	15,103.71	14,036.18
Tax Expense:	1,469.54	964.98	1,198.78	4,467.25	3,561.91
Profit for the Period	3,816.71	1,704.79	3,801.07	10,636.46	10,474.28
Shares of non controlling interest	(80.16)	(40.08)	(122.88)	(268.67)	(359.94)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of the net defined benefit liability/asset	18.75	(5.35)	(4.03)	2.48	(19.45)
Exchange differences on translation of foreign operations	(6.54)	186.66	-	180.12	-
Other comprehensive income, net of tax	12.21	181.31	(4.03)	182.60	(19.45)
Total comprehensive income for the period	3,884.66	1,563.56	3,927.98	10,722.53	10,853.66
Paid up Share Capital (par Value Rs.1/- each, fully paid)	801.27	801.27	771.01	801.27	771.01
Earnings per equity share (par value Rs.1/- each)					
Basic (Rs.)	4.99	2.01	4.93	13.76	13.59
Diluted (Rs.)	4.99	2.01	4.93	13.76	13.59

Notes:

1) The Company has transitioned to Ind AS with effect from 1st April 2015 and for that purpose comparative figures for the Quarter and for the year ended 31st March 2016 has been restated and accordingly the impact of transition has been provided for



2) The standalone and consolidated financial results for the quarter and year ended March 31, 2017 in respect of Shilpa Medicare Ltd ("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 29.05.2017. The above results have been audited by the statutory auditors of the Company.

3) These financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed 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 5th July 2016.

4) The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('Previous GAAP') with the total comprehensive income as reported in these financial results under the Ind AS. The net profit reconciliations for the quarter and year ended March 31, 2017 for standalone and consolidated financial results are as under:

Particulars	Standalone		Consolidated	
	Quarter ended	Year Ended	Quarter ended	Year Ended
	31st March-16	31st March-16	31st March-16	31st March-16
Profit / Loss as per Indian GAAP	3,298.32	11,012.52	3,747.29	10,378.34
Add / (Less) Adjustments				
Capital Subsidy accounted using Income Approach	2.76	11.06	3.10	12.39
Recognition of MTM (Gain)/loss on Interest rate swaps	4.57	32.59	4.57	32.59
Investment recognised at fair value	142.11	357.35	142.10	357.35
Leasehold land amortisation being treated as operating lease	(4.18)	(16.43)	(4.18)	(16.43)
Impact of amortisation of fair value of corporate guarantee	8.38	32.59	8.64	32.59
Deferred tax impact on Ind AS Adjustments	(47.48)	(144.37)	(64.22)	(149.38)
Prior period error	-	20.40	38.51	36.61
Others	-	-	52.16	169.59
Profit / Loss as per Ind AS	3,404.49	11,305.71	3,927.98	10,853.66

5) The figures for quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subject to limited review.

6) The Exceptional loss of Rs.454.15 Lakhs during the quarter pertains to the amount provided for the permanent diminution in the value of investments by the Company in one of its foreign subsidiary.

7) Current Investment of Rs 22462.25 lakhs represents investment made in liquid mutual funds.

8) Cash & Cash Equivalent includes fixed deposit of Rs 7700.00 Lakhs with maturity of less than 90 days.

9) As the Company is operating in only one segment "Pharmaceuticals Products", segment reporting is not applicable.

10) Prior period / year figures have been reclassified where ever required to confirm to the classification of current period / year.

Date: 29/05/2017
Place: Hyderabad

For and on behalf of the Board of Directors


Managing Director



Part - I - Audited Consolidated Balance Sheet as at 31.03.2017

(Rs in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
	Audited	Audited
ASSETS		
(1)NON- CURRENT ASSETS		
a) Property , Plant & Equipment.	42,455.75	37,543.52
b) Capital Work in progress	8,965.99	9,161.31
c) Goodwill	981.73	888.75
d) Intangible Assets	818.96	733.63
e) Intangible Assets Under Development	290.04	28.46
f)Financial Assets	-	-
i) Investments	2,899.34	3,589.86
ii) Loans	762.95	1,667.11
iii) Other	307.86	264.74
f)Other Non- Current Assets	6,733.81	3,790.62
Total (A)	64,216.44	57,667.99
(2)CURRENT ASSETS		
(a)Inventories	18,979.89	13,422.76
(b) Financial Assets	-	-
i) Investment	22,462.36	5,963.17
ii) Trade Receivables	17,092.56	12,542.69
(iii) Cash and Cash Equivalents	9,594.94	1,085.89
(iv) Other Bank Balance	55.46	16.91
(v) Loan	1,804.96	397.08
(iv) Others	766.77	162.45
(c) Other Current Assets	2,608.75	1,692.82
(d) Current Tax Assets (Net)	-	137.20
Total (B)	73,365.69	35,420.98
TOTAL (A)+(B)	137,582.12	93,088.98
EQUITY		
(a) Equity Share Capital	801.27	771.02
(b) Other Equity	90,821.70	63,155.30
(c) Non-Controlling Interest	(240.56)	233.40
(d) Share Application Money pending for	-	-
Total (A)	91,382.41	64,159.72
LIABILITIES		
NON- CURRENT LIABILITIES		
(1) Financial Liabilities		
(i)Borrowings	14,119.98	578.37
(b) Provisions	1,688.88	1,395.68
(c) Deferred Tax Liabilities (Net)	6,175.63	5,100.87
(d) Other Non-Current Financial Liability	591.79	222.98
Total (B)	22,576.28	7,297.90
(2) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	9,240.84	7,409.94
(ii) Trade Payables	11,120.89	10,072.46
(iii) Other	772.99	2,136.50
(b) Other Current Liability	1,925.92	1,512.38
(c)Provisions	403.32	500.08
(d) Current Tax Liability (Net)	159.47	0.00
Total (C)	23,623.43	21,631.36
TOTAL EQUITY & LIABILITY	137,582.12	93,088.98

Date: 29/05/2017

Place: Hyderabad

For and on behalf of the Board of Directors


Managing Director



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 Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Shilpa Medicare Limited

1. We have audited the quarterly financial results of Shilpa Medicare Limited ('the Company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended March 31, 2017 and the corresponding quarter ended March 31, 2016 in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subject to audit.

The figures for the corresponding quarter and year ended March 31, 2016 are based on the previously issued audited standalone financial results as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been duly audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended March 31, 2016 under the previously applicable Generally Accepted Principles with the total comprehensive Income as reported in these financial results under Ind AS.

These standalone financial results have been prepared on the basis of the standalone Ind AS financial statements and reviewed standalone quarterly financial results upto the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, accounting principles generally accepted in India and in compliance with requirement of Regulations 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 as to whether the financial statements are free of material misstatement. 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 the management. We believe that our audit provides a reasonable basis for our opinion.



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 Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and for the year ended March 31, 2017.

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



CA. Yogesh R Bung
Partner
Membership No: 143932

Place / Camp: Hyderabad
Date: 29.05.2017



Auditor's Report on Quarterly Consolidated and Annual Consolidated Financial Results and of Shilpa Medicare Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

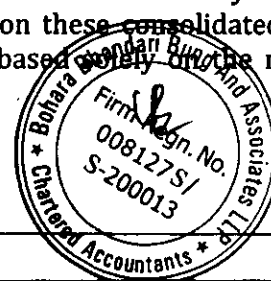
To
Board of Directors of
Shilpa Medicare Limited

1. We have audited the annual consolidated quarterly financial results of Shilpa Medicare Limited ('the Company') and its subsidiaries, Joint Venture and Associates (collectively referred to as 'the Group') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended March 31, 2017 and the corresponding quarter ended March 31, 2016 in the previous year as reported in these consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subject to audit.
2. The figures for the corresponding quarter and year ended March 31, 2016 are based on the previously issued consolidated financial results duly adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), and which have been duly audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended March 31, 2016 under the previously applicable Generally Accepted Principles with the total comprehensive Income as reported in these consolidated financial results under Ind AS.
3. 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 as to whether the financial statements are free of material misstatement. 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 the management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit revenues (including other Income) of Rs.1,990.94 Lakhs and Rs.4,934.87 Lakhs for the quarter and year ended March 31, 2017, respectively and assets of Rs.4,337.18 Lakhs as at March 31, 2017, relating to 04 subsidiaries. Further, the financial results also include the Group's share of net (Loss) / profit of Rs.(81.08) Lakhs and Rs.223.17 Lakhs for the quarter and year ended March 31, 2017, in respect of 01 Joint Venture (JV) 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.

5. We did not audit revenues (including other income) of Rs.79.98 Lakhs and Rs.326.52 Lakhs for the quarter and year ended March 31, 2017, respectively and assets of Rs.3,575.47 Lakhs as at March 31, 2017 relating to 02 subsidiaries included in the accompanying consolidated financial results for the quarter and year ended March 31, 2017.


The financial statements of the above subsidiaries have been audited by other auditors whose reports have been furnished to us, and our opinion on these consolidated quarterly financial results and the consolidated year to date results is based solely on the report of such other auditors.



Auditor's Report on Quarterly Consolidated and Annual Consolidated Financial Results and of Shilpa Medicare Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. In our opinion and on consideration of reports of other auditors on separate financial statements which have been audited by them and to the best of our information and according to the explanations given to us, together read with note no.04 & 05 above these quarterly consolidated financial results as well as consolidated year to date results:
- a. includes the quarterly financial results and year to date results of the following entities:
 - a) Shilpa Medicare Limited (Holding Company)
 - b) Zatortia Holdings Limited (Wholly Owned Subsidiary Company)
 - c) Nu Therapeutics Private Limited (Subsidiary Company)
 - d) INM Technologies Private Limited (Subsidiary Company)
 - e) Koanaa Healthcare Limited, UK (Wholly owned subsidiary Company)
 - f) Koanaa Healthcare Limited, Austria (Wholly owned subsidiary Company)
 - g) Loba Feinchemie, GmbH (Step down Subsidiary Company)
 - h) Makindus, Inc (Subsidiary Company)
 - i) Raichem Medicare Private Limited (Joint Venture Company)
 - j) MAIA Pharmaceuticals, Inc (Joint Venture Company)
 - k) Reva Medicare Private Limited (Joint Venture Company)
 - l) Reva Pharmachem Private Limited (Associate Company)
 - b. are presented in accordance with the requirements Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in this regard; and
 - c. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and for the year ended March 31, 2017.

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


CA. Yogesh .R. Bung

Partner
Membership No. 143932

Place / Camp: Hyderabad
Date: 29.05.2017





Innovating for
affordable healthcare

Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

12-6-214/A-1, Hyderabad Road,
RAICHUR - 584 135, Karnataka, India.

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

CIN No. L85110KA1987PLC008739

E-Mail : info@vbsilpa.com Web: http://www.vbsilpa.com

29th May, 2017

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/Madam,

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: BSE Scrip Code: 530549 and NSE Scrip Code: SHILPAMED

We hereby declare that the Audit Report Submitted alongwith the Annual Audited Financial Results for the quarter and year ended 31st March, 2017, is unmodified i.e the Audit Report does not contain any modified opinion.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments thereon.

Kindly take the same on record and oblige.

For Shilpa Medicare Limited

Vishnukanth C. Bhutada
Managing Director
DIN: 01243391

