



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

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

Dated: 30.05.2017

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,

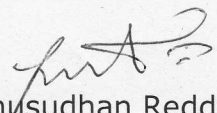
**Sub: Modified Consolidated Financial Results for the quarter and
Financial Year ended 31/03/2017- Reg.**

We herewith submit Modified Consolidated Financial Results for the quarter ended 31st March, 2017 as there were typographical error in the submitted financial results. We further submit that there would be no change in the profits due to said modification as the modification relating to the grossing up of excise duty in total income and charging as expense.

This is for your information and 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 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)	22,370.02	18,357.73	19,773.38	78,356.24	72,216.91
Total Income	22,370.02	18,357.73	19,773.38	78,356.24	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	211.04	165.42	150.25	465.36	573.79
g)Other expenses	3,270.98	2,917.63	3,043.83	10,523.24	9,712.66
Total Expenses	17,286.28	15,651.30	15,360.72	63,815.63	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 transited 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

