



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](mailto:info@vbshilpa.com) Web: <http://www.vbshilpa.com>

CIN No. L85110KA1987PLC008739

Dated: 15/07/2017

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

Dear Sir,

**Sub: Revised Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017.**

**Ref: your e-mail dated 10/07/2017**

**Scrip Code: BSE - 530549**

With reference to your mail, we herewith enclosed the revised financial results for the quarter and year ended 31<sup>st</sup> March, 2017.

Thanking you,

Yours faithfully,  
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	Quarter ended	Quarter ended	Year ended	Year ended
	31st March, 2017 as per Ind AS	31st Dec, 2016 as per Ind AS	31st March, 2016 as per Ind AS	31st March-2017 as per Ind AS	31st March-2016 as per Ind AS
1) Revenue from operations (Gross)	(Audited) 20,861.35	(Unaudited) 17,594.54	(Audited) 18,090.07	(Audited) 73,764.89	(Audited) 68,137.36
Other Income	716.30	328.61	318.16	1,673.86	1,114.11
<b>Total Income</b>	<b>21,577.66</b>	<b>17,923.15</b>	<b>18,408.23</b>	<b>75,438.75</b>	<b>69,251.47</b>
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)	332.79	(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) Finance cost	64.32	71.92	70.72	264.52	327.19
f) Depreciation and amortization expenses	672.03	680.61	521.46	2,603.17	2,119.03
g) Excise duty recovered	201.15	153.20	134.76	422.78	558.30
h) Other expenses	2,672.88	2,482.79	2,495.65	8,782.54	8,234.83
<b>Total Expenses</b>	<b>15,523.48</b>	<b>14,222.48</b>	<b>13,833.45</b>	<b>57,955.80</b>	<b>54,139.56</b>
<b>Profit before tax and exceptional items</b>	<b>6,054.18</b>	<b>3,700.67</b>	<b>4,574.78</b>	<b>17,482.95</b>	<b>15,111.91</b>
Exceptional Loss	454.15	-	-	454.15	241.96
<b>Profit Before Tax and after exceptional items</b>	<b>5,600.03</b>	<b>3,700.67</b>	<b>4,574.78</b>	<b>17,028.80</b>	<b>14,869.96</b>
<b>Tax Expense:</b>	<b>1,403.60</b>	<b>960.44</b>	<b>1,175.43</b>	<b>4,369.74</b>	<b>3,583.69</b>
-Current tax	1,000.45	941.68	777.17	3,344.06	2,534.21
-Deferred tax	320.51	18.76	398.26	1,025.68	1,049.48
<b>Profit for the Period</b>	<b>4,196.42</b>	<b>2,740.24</b>	<b>3,399.35</b>	<b>12,659.05</b>	<b>11,286.26</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of the net defined benefit liability/asset	18.75	(5.35)	(5.14)	2.48	(19.45)
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Exchange differences on translation of foreign operations	(6.54)	186.66	-	180.12	-
<b>Other comprehensive income, net of tax</b>	<b>12.21</b>	<b>181.32</b>	<b>(5.14)</b>	<b>182.60</b>	<b>(19.45)</b>
<b>Total comprehensive income for the period</b>	<b>4,184.22</b>	<b>2,558.92</b>	<b>3,404.49</b>	<b>12,476.46</b>	<b>11,305.71</b>
Paid up Share Capital (par Value Rs.1/- each, fully paid )	801.27	801.27	771.01	801.27	771.02
Other Equity					
<b>Earnings per equity share (par value Rs.1/- each)</b>					
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**

Particulars	Audited 31/3/2017	Audited 31/3/2016
<b>ASSETS</b>		
<b>(1)NON- CURRENT ASSETS</b>		
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) Intingible 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
<b>TOTAL (A)</b>	<b>68,495.50</b>	<b>59,716.76</b>
<b>(2)CURRENT ASSETS</b>		
(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
<b>TOTAL (B)</b>	<b>70,603.38</b>	<b>33,203.27</b>
<b>TOTAL ASSETS</b>	<b>139,098.88</b>	<b>92,920.03</b>
<b>EQUITY AND LIABILITY</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	801.27	771.02
(b) Other Equity	94,798.01	65,687.94
	<b>95,599.28</b>	<b>66,458.96</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(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
<b>Total (A)</b>	<b>21,564.99</b>	<b>5,928.80</b>
<b>(2) CURRENT LIABILITIES</b>		
(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	-
<b>Total (B)</b>	<b>21,934.60</b>	<b>20,532.27</b>
<b>TOTAL LIABILITY</b>	<b>139,098.88</b>	<b>92,920.03</b>

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 31st March-2017 as per Ind AS	Year ended 31st March-2016 as per Ind AS
Revenue from operations (Gross)	(Audited) 22,370.02	(Unaudited) 18,357.73	(Audited) 19,773.38	(Audited) 78,356.24	(Audited) 72,216.91
Other Income	790.66	402.90	370.46	1,800.28	1,135.98
<b>Total Income</b>	<b>23,160.68</b>	<b>18,760.63</b>	<b>20,143.84</b>	<b>80,156.51</b>	<b>73,352.89</b>
<b>Expenses</b>					
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) Finance cost	66.88	72.58	132.88	269.41	393.30
f) Depreciation	784.04	776.77	628.68	3,002.14	2,313.88
g) Excise duty recovered	211.04	165.42	150.25	465.36	573.79
h) Other expenses	3,270.98	2,917.63	3,043.83	10,523.24	9,712.66
<b>Total Expenses</b>	<b>17,353.16</b>	<b>15,723.88</b>	<b>15,493.59</b>	<b>64,085.04</b>	<b>58,925.04</b>
<b>Profit before tax and exceptional items</b>	<b>5,807.52</b>	<b>3,036.75</b>	<b>4,650.25</b>	<b>16,071.48</b>	<b>14,427.85</b>
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
<b>Profit Before Tax and after exceptional items</b>	<b>5,286.25</b>	<b>2,669.77</b>	<b>4,999.85</b>	<b>15,103.71</b>	<b>14,036.18</b>
<b>Tax Expense:</b>	<b>1,469.54</b>	<b>964.98</b>	<b>1,198.78</b>	<b>4,467.25</b>	<b>3,561.91</b>
- Current tax	1,048.37	948.49	800.33	3,391.17	2,552.70
- Deferred tax	421.17	16.50	398.45	1,076.08	1,009.21
<b>Profit for the Period</b>	<b>3,816.71</b>	<b>1,704.79</b>	<b>3,801.07</b>	<b>10,636.46</b>	<b>10,474.28</b>
Shares of non controlling interest	(80.16)	(40.08)	(122.88)	(268.67)	(359.94)
<b>Other comprehensive income</b>					
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	-
<b>Other comprehensive income, net of tax</b>	<b>12.21</b>	<b>181.31</b>	<b>(4.03)</b>	<b>182.60</b>	<b>(19.45)</b>
<b>Total comprehensive income for the period</b>	<b>3,884.66</b>	<b>1,563.56</b>	<b>3,927.98</b>	<b>10,722.53</b>	<b>10,853.66</b>
Paid up Share Capital (par Value Rs.1/- each, fully paid)	801.27	801.27	771.01	801.27	771.01
<b>Earnings per equity share (par value Rs.1/- each)</b>					
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:**

- 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
- 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 31st March-16	Year Ended 31st March-16	Quarter ended 31st March-16	Year Ended 31st March-16
<b>Profit / Loss as per Indian GAAP</b>	3,298.32	11,012.52	3,747.29	10,378.34
<b>Add / (Less) Adjustments</b>				
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
<b>Profit / Loss as per Ind AS</b>	<b>3,404.49</b>	<b>11,305.71</b>	<b>3,927.98</b>	<b>10,853.66</b>

5) The equity reconciliation under previous GAAP and Ind-AS as at 31st March 2016 for the standalone and consolidated financial result is as below:


Equity Reconciliation	Standalone 31/03/2016	Consolidated 31/3/2016
Equity under previous GAAP attributed to shareholders of the Company	67162.45	64690.30
Adjustments:		
Change in Foreign Currency Translation Reserve	(787.53)	(279.30)
Effect of measuring investment at fair value through Profit & Loss A/c	690.52	690.52
Effect of fair value of Cash Flow Hedge through OCI A/c	(13.36)	(13.36)
Impact of Deferred Tax on Ind AS Adjustment	(443.04)	(362.86)
Impact due to change in method of consolidation from proportionate consolidation to Equity method of accounting	-	(969.28)
Impact of share of loss in Associates over its investment recognised in Long term advances	-	(74.44)
Impact due to change in Classification from Subsidiary to Joint Venture	-	411.57
Other Adjustment	(150.09)	(166.84)
<b>Equity As per Ind AS</b>	<b>66458.96</b>	<b>63926.32</b>



- 6) 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.
- 7) 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.
- 8) Current Investment of Rs 22462.25 lakhs Investment made in liquid mutual funds.
- 9) Cash & Cash Equivalent includes fixed deposit of Rs 7700.00 Lakhs having maturity of less than 90 days
- 10) As the Company is operating in only one segment "Pharmaceuticals Products", segment reporting is not applicable.
- 11) 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
<b>ASSETS</b>		
<b>(1)NON- CURRENT ASSETS</b>		
a) Propety , 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) Intiangible Assets	818.96	733.63
e) Intingible 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
<b>Total (A)</b>	<b>64,216.44</b>	<b>57,667.99</b>
<b>(2)CURRENT ASSETS</b>		
(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
<b>Total (B)</b>	<b>73,365.69</b>	<b>35,420.98</b>
<b>TOTAL (A)+(B)</b>	<b>137,582.12</b>	<b>93,088.98</b>
<b>EQUITY</b>		
(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	-	-
<b>Total (A)</b>	<b>91,382.41</b>	<b>64,159.72</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(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
<b>Total (B)</b>	<b>22,576.28</b>	<b>7,297.90</b>
<b>(2) CURRENT LIABILITIES</b>		
(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
<b>Total (C)</b>	<b>23,623.43</b>	<b>21,631.36</b>
<b>TOTAL EQUITY &amp; LIABILITY</b>	<b>137,582.12</b>	<b>93,088.98</b>

Date: 29/05/2017  
Place: Hyderabad

For and on behalf of the Board of Directors

  
Managing Director

