



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 Website : http://www.vbshilpa.com

Dated 10th August, 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: Outcome of Board Meeting - Reg.

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

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

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

1. Un-Audited Standalone and Consolidated Financial Results for the first quarter ended 30th June, 2017.
2. Limited Review Report on Standalone and Consolidated Financials for the first quarter ended 30th June, 2017.


It is further intimated that meeting was commenced at 10:45 A.M. and ended at 1.45 P.M.

This is for your information and necessary records.

Thanking you,

Yours faithfully,

For SHILPA MEDICARE LIMITED


Madhusudhan Reddy
Company Secretary & Compliance Officer





Shilpa Medicare Ltd.

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 ENDED 30TH JUNE, 2017 (Rs In Lakhs)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June,2017	31st March, 2017	30 June,2016	31 st March-2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1)	Revenue from operations (Gross)	16073.12	20,861.35	16054.51	73,764.89
	Other Income	526.13	716.30	251.06	1,673.86
	Total Income	16,599.25	21,577.66	16,305.57	75,438.75
2)	Expenses				
	a)Cost of material consumed	9,365.46	12,820.71	9,555.95	40,207.84
	b)Purchase of stock in trade	90.21	365.89	25.57	736.49
	c)Changes in inventories of finished goods,WIP, Stock in Trade	(2,065.46)	(3,933.29)	(1,075.07)	(4,065.13)
	d)Employee benefit expense	2,385.79	2,659.78	1,928.88	9,003.59
	e)Finance cost	51.78	64.32	69.52	264.52
	f)Depreciation and amortization expenses	712.14	672.03	604.76	2,603.17
	g)Excise duty recovered	265.41	201.15	225.23	422.78
	h)Other expenses	2,074.18	2,672.88	1,805.26	8,782.54
	Total Expenses	12,879.51	15,523.47	13,140.09	57,955.80
	Profit before tax and exceptional items	3,719.73	6,054.19	3,165.48	17,482.95
	Exceptional Loss	-	454.15	0	454.15
	Profit Before Tax and after exceptional Items	3,719.73	5,600.04	3,165.48	17,028.80
	Tax Expense:	931.78	1,403.60	756.50	4,369.74
	-Current tax	1025.63	1,008.72	536.17	3,344.06
	-Deferred tax	(93.85)	394.88	220.33	1,025.68
	Profit for the Period	2,787.96	4,196.43	2,408.98	12,659.05
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset (Gain) Loss (net)	2.77	18.75	(5.65)	2.48
	Items that will be reclassified subsequently to profit or loss				
	MTM (Gain)/ Loss on derivative instrument (net)	79.24	(6.54)	-	180.12
	Other comprehensive income, net of tax	82.01	12.21	(5.65)	182.60
	Total comprehensive income for the period	2,705.94	4,184.23	2,414.63	12,476.46
	Paid up Share Capital (par Value Rs.1/- each, fully paid)	801.27	801.27	771.02	801.27
	Earnings per equity share (par value Rs.1/- each)				
	Basic (Rs.)	3.48	5.39	3.12	16.25
	Diluted (Rs.)	3.48	5.39	3.12	16.25

Date: 10/08/2017

Place: Hyderabad

For and on behalf of the Board of Directors



Vishnukant.C. Bhutada
Managing Director



Shilpa Medicare Ltd.
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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017 (Rs In Lakhs)

Particulars	Quarter ended 30 June,2017	Quarter ended 31st March, 2017	Quarter ended 30 June,2016	Year ended 31 st March-2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	16,852.23	22,370.02	16,721.54	78,356.24
Other Income	515.78	790.66	237.41	1,800.28
Total Income	17,368.01	23,160.68	16,958.95	80,156.51
Expenses				
a)Cost of material consumed	9,489.52	13,078.60	9,787.61	41,096.48
b)Purchase of stock in trade	91.09	366.91	25.57	737.50
c)Changes in inventories of finished goods,WIP, Stock in Trade	(2,158.98)	(4,233.68)	(1,301.99)	(4,646.46)
d)Employee benefit expense	3,231.50	3,808.38	2,679.59	12,637.37
e)Finance cost	54.18	66.88	70.52	269.41
f)Depreciation	837.45	784.04	696.17	3,002.14
g)Excise duty on sales	271.10	211.04	116.46	465.36
h)Other expenses	2,520.80	3,270.98	2,082.12	10,523.24
Total Expenses	14,336.66	17,353.16	14,156.05	64,085.04
Profit before tax and exceptional items	3,031.35	5,807.52	2,802.89	16,071.48
Share of Profit / (loss) in Associate/ Joint Venture	279.40	67.12	622.55	513.61
Exceptional loss	-	454.15	-	454.15
Profit Before Tax and after exceptional Items	3,310.75	5,286.25	2,180.34	15,103.72
Tax Expense:	901.84	1,469.54	795.52	4,467.25
-Current tax	1,027.51	1,048.37	536.50	3,391.17
-Deferred tax	125.66	421.17	259.02	1,076.08
Profit for the Period	2,408.91	3,816.71	1,384.82	10,636.48
Share of non controlling interest	53.57	80.16	86.78	268.67
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit liability/asset (Gain) Loss (net)	2.77	18.75	5.65	2.48
MTM (Gain)/ Loss on derivative instrument (net)	79.24	(6.54)	-	180.12
Other comprehensive income, net of tax	82.01	12.21	5.65	182.60
Total comprehensive income for the period	2,380.47	3,884.66	1,477.25	10,722.55
Paid up Share Capital (par Value Rs.1/- each, fully paid)	801.27	801.27	771.02	801.27
Earnings per equity share (par value Rs.1/- each)				
Basic (Rs.)	2.97	4.99	1.92	13.76
Diluted (Rs.)	2.97	4.99	1.92	13.76

Notes:

1) The standalone and consolidated unaudited financial results for the quarter ended 30 June-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 and that the same were also subject to limited review by the statutory auditors of the Company. The report of the statutory auditors are unqualified.

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

3) These financial results have been prepared in accordance with Indian Accounting Standards (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 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.

5) Comparative figures have been regrouped/ reclassified wherever necessary to confirm the current quarter / year classification.

Date: 10/8/2017
Place: Hyderabad



For and on behalf of the Board of Directors

Vishnukant.C. Bhutada
Managing Director

Auditor's Report On Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Limited Review Report

To Board of Directors of
Shilpa Medicare Limited

1. We have reviewed the accompanying statement of Standalone Unaudited results ("the financial results") of **Shilpa Medicare Limited** ("the Company") for the quarter ended 30th June 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial results are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA. Yogesh R Bung
Membership Number : 143932

Place / camp: Hyderabad
Date: 10.08.2017

Auditor's Report On Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Limited Review Report

To Board of Directors of
Shilpa Medicare Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the financial results") of **Shilpa Medicare Limited** ('the Company') its subsidiaries, Joint Venture and Associate Companies (collectively referred to as "the Group") for the quarter ended 30th June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 10 August 2017. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The consolidated unaudited financial results for the quarter ended 30 June, 2017 include total revenues of Rs.908.04 Lakhs (before elimination) and net loss of Rs.444.24 Lakhs (before elimination) pertaining to 06 subsidiaries which have been consolidated on the basis of unaudited Interim financial results prepared by the Management of each of these subsidiary companies, to facilitate the preparation of the Consolidated financial statements and that our opinion is based solely on these unaudited financial statements.

Further, the consolidated unaudited financial results for the quarter ended 30 June, 2017 include net profit of Rs.483.54 Lakhs pertaining to 01 Joint Venture whose financial statements have been prepared by the Management to facilitate the preparation of the statements and that our opinion is based solely on these unaudited financial statements.

4. The above consolidated unaudited quarterly results as well as year to date consolidated unaudited financial results includes the results of the following entities:
 - a) Shilpa Medicare Limited (Holding Company)
 - b) Koanaa Healthcare Limited, UK (Wholly owned subsidiary Company)
 - c) Koanaa Healthcare Limited, Gmbh (Wholly owned subsidiary Company)
 - d) Zatortia Holdings Limited (Wholly Owned Subsidiary Company)
 - e) Shilpa Therapeutics Pvt Ltd (formerly known as Nu Therapeutics Private Limited (Subsidiary Company)
 - f) INM Technologies Private Limited (Subsidiary Company)
 - g) Makindus, Inc (Subsidiary Company)
 - h) Loba Feinchemie, Gmbh (Step down 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)

5. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with applicable accounting standards i.e., Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting principles, practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in green ink, appearing to be "Yogesh R Bung".

CA.Yogesh R Bung
Membership Number : 143932

Place / camp: Hyderabad
Date: 10.08.2017