## Shilpa Medicare Limited



## **Manufacturers and Exporters of Bulk Drugs**

Shilpa House # 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 Website: http://www.vbshilpa.com

CIN No. L85110KA1987PLC008739

Dated 13th February, 2018

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, 5<sup>th</sup> 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;

Scrip 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 Third quarter ended 31st December, 2017.
- 2. Limited Review Report on Standalone and Consolidated Financials for the Third quarter ended 31st December, 2017.

It is further intimated that meeting was commenced at 10:45 A.M. and ended at 02:15 P.M.

This is for your information and necessary records.

With Regards,

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

Particulars         Quarter ended of Quarter of the Order ended of Quarter ended of Quarter of the Quarter of the Quarter ended of Quarter ended of Quarter ended of Quarter of the Quarter ended of Quarter ended of Quarter of the Quarter of the Quarter ended of Quarter ended of Quarter of the Quarter of the Quarter of the Quarter ended of Quarter of the Quarter of		STATEMENT OF UNAUDITED STAND	IDALONE TINANCIAL NESOLIS FOR THE GOAN EN AND MINE INOM INSENDED SE DEC, 2017					
Chinaetired		Particulars	Quarter ended 31 Dec,2017	Quarter ended 30 Sept, 2017	Quarter ended 31 Dec, 2016	Nine Months ended 31 Dec,2017	Nine Months ended 31 Dec,2016	Year ended 31 Mar,2017
Revenue from operations (Gross)         17,324,23         19,386,24         17,584,64         52,693,6         53,091,8         35,756         3,00           Portle income         Total income         17,788,61         19,337,41         17,583,51         53,116         14,004         59,575,6         35,575,6         35,575,6         35,575,6         35,575,6         35,575,6         35,575,6         35,575,6         35,575,6         35,575,6         35,575,7			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Option Income         Option Income         1,770.45         9.55.16         3.86.61         1,470.45         9.55.61         1,470.45         1,50.48.74         17,53.23         1,470.45         1,50.48.74         17,53.23         1,470.45         1,50.48.74         17,53.23         1,470.45         1,50.48.74	Н	Revenue from operations (Gross)	17,324.23	19,386.24	17,594.64	52,649.26	53,091.18	73,764.89
Department   17,788.61   19,937.41   17,933.25   54,119.71   56,048.74   75,44   12,041   1		Other Income	461.38	551.16	328.61	1,470.45	957.56	1,673.86
Expenses         Expenses         Expenses           a) Changes in inventories of finished goods, WIP, Stock in Trade         115.13         206.30         233.74         411.65         370.59         7           c) Changes in inventories of finished goods, WIP, Stock in Trade         4,14.42         (314.99)         1,173.39         1,733.97         (131.84)         14.0           c) Changes in inventories of finished goods, WIP, Stock in Trade         4,14.42         (314.99)         1,173.39         1,733.97         1,331.31         1,00.20         2,0           d) Employee benefits expenses         8,120.20         2,648.07         7,149.2         1,733.97         1,213.1         2,00.20         2,0           1 (Employee benefits expenses         8,110.2         7,156.2         1,411.1         2,00.20         1,0		Total Income	17,785.61	19,937.41	17,923.25	54,119.71	54,048.74	75,438.75
	7	Expenses						
Op/Purchase of stock in trade         115.13         206.30         283.74         411.65         370.59         77           Of Changes in inventories of finished goods, WIP, Stock in Trade         4,14,42         (34.69)         (10.03.23)         1,733.79         (131.84)         (40.03.22)           Of Changes in inventories of finished goods, WIP, Stock in Trade         4,114.42         51.00         71.92         1,53.21         1,53.24         2,00.00           Of Changes in inventories of the good of the complex sepenses         4,114.42         1,50.00         71.92         1,54.11         2,00.00         2           Of Depreciation and anortization expenses         2,332.44         2,242.26         6,60.01         2,54.34         2,542.48         6,50.04         5,57.94         4,00.27         4,00.27         4,00.27         6,10.95 / 2         6,10.95 / 2         8,77.10         7,10.94         1,00.27 <td< td=""><td></td><td>a)Cost of material consumed</td><td>4,559.39</td><td>8,333.73</td><td>9,325.05</td><td>22,118.81</td><td>27,387.13</td><td>40,207.84</td></td<>		a)Cost of material consumed	4,559.39	8,333.73	9,325.05	22,118.81	27,387.13	40,207.84
Circle anges in inventionies of finished goods, Wir, Stock in Trade         4,114.42         (314.99)         (1,023.23)         1,733.97         (1318.4)         (4)           of Employee benefits expense         2,841.87         2,648.07         2,248.41         8,035.51         6,248.21         9,00         2           of Employee benefits expenses         811.02         735.64         680.61         2,314.31         1,931.14         2.06         2           ple Enricace duty on sales         2,322.44         2,242.26         680.61         2,314.31         1,931.14         2.06           profit before tax and exceptional items (1)- (2)         2,382.44         14,222.28         41,838.22         42,613.97         37,04           profit before tax and exceptional items         2,366.33         6,035.39         3,700.97         12,814.99         11,428.77         37,04           profit before tax and after exceptional items         1,75         2,966.33         6,035.39         3,700.97         12,281.49         11,428.77         37,04           profit before tax and exceptional items         1,75         1,155.94         9,035.78         11,428.77         17,04           profit before tax and exceptional items         1,75         1,155.94         9,625.8         3,700.97         11,428.77 <t< td=""><td></td><td>b)Purchase of stock in trade</td><td>115.13</td><td>206.30</td><td>283.74</td><td>411.65</td><td>370.59</td><td>736.49</td></t<>		b)Purchase of stock in trade	115.13	206.30	283.74	411.65	370.59	736.49
Defendioree benefits expense   2,841.87   2,648.07   2,248.41   8,037.51   6,343.81   9,00     Definitioree benefits expense   2,821.82   2,510.00   71,92   134,11   2,002.01   2,002.01     Definitior cost   2,332.44   2,242.6   2,422.48   2,625.41   4,092.7   4,002.7   4,002.7   2,965.31   4,002.7   2,965.31   4,002.7   2,965.31   3,002.97   1,222.28   2,602.45   1,005.7   2,962.34   2,962.		c)Changes in inventories of finished goods, WIP, Stock in Trade	4,114.42	(314.99)	(1,023.23)	1,733.97	(131.84)	(4,065.13)
Profit Entrole Cost   Profit Entrole Entrole Cost   Profit Entrole Ent		d)Employee benefits expense	2,841.87	2,648.07	2,248.41	8,037.51	6,343.81	9,003.59
Depreciation and amortization expenses   811.02   735.64   680.61   2314.31   1,931.44   2.66     Excise duty on sales   2,922.48   2,422.48   2,422.48   2,422.48   2,6109.67   3.770     Hylothe represes   14,819.28   1,902.01   14,222.28   4,619.97   2,579   3,770     Total Expenses   14,819.28   1,902.01   14,222.28   1,281.49   11,428.77   17.44     Exceptional loss   2,966.33   6,035.39   3,700.97   12,281.49   11,428.77   17.04     Exceptional loss   2,966.33   6,035.39   3,700.97   12,281.49   11,428.77   17.04     Exceptional loss   2,966.33   2,966.33   3,700.97   12,281.49   11,428.77   17.04     Exceptional loss   2,966.34   4,93   11,428.77   13,00     Exceptional loss   2,966.34   2,429.79   2,966.14   4,33     Other comprehensive income (Ott)   2,966.34   4,819.45   2,734.69   9,821.71   8,402.65   12,66     Other comprehensive income (ott of tax) Income (Ott)   2,229.48   4,755.0   2,533.38   9,837.04   8,292.24   12,43     Exert start will be reclassified subsequently to profit or loss   111.29   (43.96)   (18.66)   (18.66)   (18.66)   (18.66)   (19.66)		e)Finance cost	45.02	51.00	71.92	154.11	200.20	264.52
Secret duty on sales   Action		f)Depreciation and amortization expenses	811.02	735.64	680.61	2,314.31	1,931.14	2,603.17
Profit before tax and exceptional items (1)-(2)   Profit before tax and after after after will not be redassified subsequently to profit or loss   Profit before tax and after aft		g)Excise duty on sales	5		153.30	265.41	409.27	422.78
Profit before tax and exceptional items (1)- (2)   2,966.33   6,035.39   3,700.97   12,281.49   11,428.77   17,00     Profit before tax and exceptional items (1)- (2)   2,966.33   6,035.39   3,700.97   12,281.49   11,428.77   17,00     Profit before tax and exceptional items (2,966.33   2,966.33   2,966.34   2,300.97   12,281.49   11,428.77   17,00     Tax Expense:		h)Other expenses	2,332.44	2,242.26	2,482.48	6,802.45	6,109.67	8,782.54
Profit before tax and exceptional items (1)- (2)         2,966.33         6,035.39         3,700.97         12,281.49         11,428.77         17,44           Exceptional Loss         Profit before tax and after exceptional items         2,966.33         6,035.39         3,700.97         12,281.49         11,428.77         17,0           Profit before Tax and after exceptional items         548.14         1,215.94         966.28         2,429.79         2,966.14         4,33           -Current tax         -Deferred tax         175.70         1,196.30         941.68         1,993.68         2,335.34         3,33           -Deferred tax         -Deferred tax         372.44         1,96.4         24,60         436.11         630.80         1,0           Other comprehensive income (OCI)         1,00         4,819.45         2,734.69         9,851.71         8,462.63         12,6           Remeasurement of the defined benefit lability/asset         (3.73)         (4.69)         5.35         (11.19)         1,6         1,6           Remeasurement of the defined benefit lability/asset of tax vill not be reclassified to profit or loss         111.29         (4.69)         5.35         (11.19)         1,6         1,6         1,6         1,6         1,6         1,6         1,6         1,6         1,6		Total Expenses	14,819.28	13,902.01	14,222.28	41,838.22	42,619.97	57,955.80
Exceptional Loss         4           Profit Before Tax and after exceptional Items         2,966.33         6,035.39         3,700.97         12,281.49         11,428.77         17,00           Profit Before Tax and after exceptional Items         1,248.44         1,215.94         966.28         2,429.79         2,966.14         4,3           Tax Expense:         1,250.4         1,215.94         966.28         2,429.79         2,966.14         4,3           -Current tax         1,75.70         1,196.4         24.60         4,36.11         6,33.80         1,0.0           -Deferred tax         1,75.74         1,96.4         24.60         4,36.11         8,462.63         1,0.0           Other comprehensive income (OCI)         1,10.4         4,819.45         2,734.69         9,851.71         8,462.63         1,0.6           Other comprehensive income (OCI)         1,10.20         (3.73)         (4.69)         5,35         (11.19)         1,6.7           Items that will not be reclassified to profit or loss         1,10.20         (3.73)         (4.69)         5,35         (11.13)         1,6.7         1,6.7           Items that will be reclassified to profit or loss         1,10.20         (3.29.26)         (3.69.26)         (186.66)         (11.20)         (186.66) </td <td>m</td> <td>Profit before tax and exceptional items (1)- (2)</td> <td>2,966.33</td> <td>6,035.39</td> <td>3,700.97</td> <td>12,281.49</td> <td>11,428.77</td> <td>17,482.95</td>	m	Profit before tax and exceptional items (1)- (2)	2,966.33	6,035.39	3,700.97	12,281.49	11,428.77	17,482.95
Profit Before Tax and after exceptional Items         2,966.33         6,035.39         3,700.97         12,281.49         11,428.77         17,0           Tax Expense:         548.14         1,215.94         966.28         2,423.79         2,966.14         4,33           -Current tax         -175.70         1,196.30         941.68         1,936.34         2,335.34         3,33           -Deferred tax         -176.70         2,418.19         4,819.45         2,74.69         9,851.71         8,462.63         1,00           Profit for the Period (4) -(5)         -176.70         -176.70         -176.70         -176.70         1,10         -176.70         1,1		Exceptional Loss		17			1	454.15
Tax Expense:         548.14         1,215.34         966.28         2,429.79         2,966.14         4,33           -Current tax         -Current tax         -175.70         1,196.30         941.68         1,993.68         2,335.34         3,33          Deferred tax	4	Profit Before Tax and after exceptional Items	2,966.33	6,035.39	3,700.97	12,281.49	11,428.77	17,028.80
-Current tax         -Current tax         175.70         1,196.30         941.68         1,993.68         2,335.34         3,33           -Deferred tax         -Deferred tax         372.44         19.64         24.60         436.11         630.80         1,0           Profit for the Period (4) -(5)         2,418.19         4,819.45         2,734.69         9,831.71         8,462.63         1,2,6           Other comprehensive income (OCI)         100         4,819.45         2,734.69         9,831.71         8,462.63         1,2,6           Remeasurement of the defined benefit liability/asset         (3.73)         (4.69)         5.35         (11.19)         16.27         16.27           NTM Gain/ (Loss) on derivative instrument (net)         115.02         (39.26)         (186.66)         (3.49)         (186.66)         (1.19)         (1.65)         (1.16,67)         (1.10,39)         (1.10,467)         (1.10,33)         (1.10,467)         (1.10,33)         (1.10,467)         (1.10,33)         (1.10,467)         (1.10,33)         (1.10,467)         (1.10,33)         (1.10,467)         (1.10,33)         (1.10,467)         (1.10,33)         (1.10,33)         (1.10,33)         (1.10,33)         (1.10,33)         (1.10,33)         (1.10,33)         (1.10,33)         (1.10,33)         (1.10,33)	2	Tax Expense:	548.14	1,215.94	966.28	2,429.79	2,966.14	4,369.74
Deferred tax         372.44         19.64         24.60         436.11         630.80         1,0           Profit for the Period (4)-(5)         2,418.19         4,819.45         2,734.69         9,851.71         8,462.63         1,0           Other comprehensive income (OCI)         Items that will not be reclassified to profit or loss         (4.69)         5.35         (11.19)         16.27         15.02           Remeasurement of the defined benefit liability/asset         115.02         (39.26)         (186.66)         (3.49)         16.27         16.27           Items that will be reclassified subsequently to profit or loss         115.02         (39.26)         (186.66)         (3.49)         16.27         16.27           MTM Gain/ (Loss) on derivative instrument (net)         111.29         (43.55)         (186.66)         (3.49)         (186.66)         (1           Ontal comprehensive income (net of tax) Toral comprehe		-Current tax	175.70	1,196.30	941.68	1,993.68	2,335.34	3,344.06
rems surement of the defined benefit liability/asset         2,418.19         4,819.45         2,734.69         9,851.71         8,462.63         12,6           Other comprehensive income (OCI)         Items that will not be reclassified to profit or loss         (3.73)         (4.69)         5.35         (11.19)         16.27           Remeasurement of the defined benefit liability/asset         (3.73)         (4.69)         5.35         (11.19)         16.27           Items that will be reclassified subsequently to profit or loss         115.02         (39.26)         (186.66)         (3.49)         (186.66)         (1.15)           MTM Gain/ (Loss) on derivative instrument (net)         111.29         (43.95)         (181.31)         (14.67)         (170.39)         (1.1           Other comprehensive income for the period (6)+(7)         2,529.48         4,775.50         2,553.38         9,837.04         8,292.24         12,4           Paid up Share Capital (par Value Rs.1/- each, fully paid)         815.27         801.27		-Deferred tax	372.44	19.64	24.60	436.11	630.80	1,025.68
Other comprehensive income (OCI)         Other comprehensive income (OCI)         (4.69)         5.35         (11.19)         16.27           Remeasurement of the defined benefit liability/asset         (3.73)         (4.69)         5.35         (11.19)         16.27           Items that will be reclassified subsequently to profit or loss         115.02         (39.26)         (186.66)         (3.49)         (186.66)         (1.70.39)           MTM Gain/ (Loss) on derivative instrument (net)         111.29         (43.95)         (181.31)         (14.67)         (170.39)         (1.70.39)           Other comprehensive income (net of tax) Total         2,529.48         4,775.50         2,553.38         9,837.04         8,292.24         12,4           Paid up Share Capital (par Value Rs.1/- each, fully paid)         815.27         801.27	9	Profit for the Period (4) -(5)	2,418.19	4,819.45	2,734.69	9,851.71	8,462.63	12,659.06
terms that will not be reclassified to profit or loss         (3.73)         (4.69)         5.35         (11.19)         16.27           Remeasurement of the defined benefit liability/asset         (3.73)         (4.69)         5.35         (11.19)         16.27           Items that will be reclassified subsequently to profit or loss         115.02         (38.26)         (186.66)         (3.49)         (186.66)         (1.86.66) <td< td=""><td>7</td><td>Other comprehensive income (OCI)</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	7	Other comprehensive income (OCI)						
Remeasurement of the defined benefit liability/asset         (3.73)         (4.69)         5.35         (11.19)         16.27           Items that will be reclassified subsequently to profit or loss         115.02         (39.26)         (186.66)         (3.49)         (186.66) <th< td=""><td></td><td>Items that will not be reclassified to profit or loss</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>		Items that will not be reclassified to profit or loss						
Items that will be reclassified subsequently to profit or loss         115.02         (39.26)         (186.66)         (3.49)         (186.66) <t< td=""><td></td><td>Remeasurement of the defined benefit liability/asset</td><td>(3.73)</td><td>(4.69)</td><td>5:35</td><td>(11.19)</td><td>16.27</td><td>(2.48)</td></t<>		Remeasurement of the defined benefit liability/asset	(3.73)	(4.69)	5:35	(11.19)	16.27	(2.48)
MTM Gain/ (Loss) on derivative instrument (net)         (15.02)         (18.05)         (18.05)         (1.05.09)		Items that will be reclassified subsequently to profit or loss			0000	(0) (1)	(30,081)	(1001)
Other comprehensive income (net of tax) Total         111.29         (43.95)         (181.31)         (14.67)         (10.39)         (10.30)         (10.39)         (10.39)         (10.39)         (10.39)         (10.39)         (10.34)         (10.39)         (10.39)         (10.34)         (10.39)         (10.34)         (10.74) <td></td> <td>MTM Gain/ (Loss) on derivative instrument (net)</td> <td>115.02</td> <td>(39.76)</td> <td>(186.66)</td> <td>(3.49)</td> <td>(186.66)</td> <td>(180.12</td>		MTM Gain/ (Loss) on derivative instrument (net)	115.02	(39.76)	(186.66)	(3.49)	(186.66)	(180.12
Total comprehensive income for the period (6)+(7)         2,529.48         4,775.50         2,553.38         9,837.04         8,292.24         12,4           Paid up Share Capital (par Value Rs.1/- each, fully paid )         815.27         801.2		Other comprehensive income (net of tax) Total	111.29	(43.95)	(181.31)	(14.67)	(170.39)	(182.60)
Paid up Share Capital (par Value Rs.1/- each, fully paid )         815.27         801	œ	Total comprehensive income for the period (6)+(7)	2,529.48	4,775.50	2,553.38	9,837.04	8,292.24	12,476.46
Earnings per equity share (par value Rs.1/- each)       3.15       6.01       3.31       12.26       10.74         Basic (Rs.)       3.15       6.01       3.31       12.26       10.74	6		815.27	801.27	801.27	815.27	801.27	801.27
3.15     6.01     3.31     12.26     10.74       3.15     6.01     3.31     12.26     10.74	10	1000001						
3.15 6.01 3.31 12.26 10.74		Basic (Rs.)	3.15	6.01	3.31	12.26	10.74	16.25
		Diluted (Rs.)	3.15	6.01	3.31	12.26	10.74	16.25

For and on behalf of the Board of Directors and On behalf of the Board of Directors

Wishnukant.C. Bhutada (Managing Director)

Date: 13/02/2018 Place: Hyderabad



# 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

Nine Mo  Nine Mo  Chaudii  (Unaudii  1,00  28,01  37,18  8,82  20  20  20  20  20  44,44  44,44  44,44  46,91  10,26  118  9,81  1,00  1,0		STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE OLIARTER AND NINE MONTHS ENDED 31 <sup>st</sup> DEC. 2017	IAL RESULTS FOR TH	HE OUARTER AND I	INF MONTHS END	ED 31 <sup>st</sup> DEC, 2017	( Rs. ir	(Rs. in Lakhs.)
Security From operations   St Dec, 2017   St Dec, 2016   Chandred   Chandre			Ouarter ended	Ouarter ended	Onarter ended	Nine Months	Nine Months	Vear ended
Change in mentories   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in mentories of finished goods, Wilp. Stock in Tade   Change in Mentories   Change in Mentori		Over 1 and 1	21 Doc 2017	20 Cont 2017	21 Doc 2016	onded 21	onded 21	כיומכייים
Chandited   Chan		רמו ונשומו ז	31 Dec,2017	oo sept, zor,	or Dec,zoro	Dec 2017	Der 2016	21 IVIAI,2017
Revenue from operations   18,552,51   20,399,37   18,357,73   55,664,24   56,173.85   7,1006.61     Total Income   19,006.62   230.05   20,290.05   27,153.95   7,183.46   8     Expenses   19,006.01   1,489,71   1,489,71   1,1006.61   1,000.			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Chain from the control from the contro			18 552 51	70 995 00	18 357 73	55 664 24	56 173 85	78 356 24
Description		-	בטיבטיטד	C20002	00 000	1 400 71	1,000 61	1 000 10
Dependence   Dep			5,555	50.055	402.50	1,409./1	TOCOO'T	1,000.20
Expenses		l otal Income	19,059.16	20,929.32	18,760.63	57,153.95	57,183.46	80,156.51
a	14							
Dipurchase of stock in trade		a)Cost of material consumed	4,847.92	8,635.52	9,588.43	22,833.19	28,017.88	41,096.48
Cichanges in Inventiories of finished goods, WIP, Stock in Trade         4,171.89         (356.48)         (1,210.61)         1,516.34         (412.79)         1,616.32         (412.79)         1,616.32         (412.79)         1,616.32         (412.79)         1,616.32         (412.79)         1,616.32         8,828.99         1         1         1,616.32         8,828.99         1         1         1,616.32         8,828.99         1         1         1,616.32         8,828.99         1         1         1,616.32         8,828.99         1         1         1         1,616.32         8,828.99         1         1         1         1         2,02.33         1         1         1         1         2,02.33         1         1         2,02.34         1         1         1         1,135         1         1         1,135         1         1         1         1,135         1         2         1         1         1         1         2         1         1         1         2         2         1 <th></th> <td>b)Purchase of stock in trade</td> <td>116.05</td> <td>205.42</td> <td>283.74</td> <td>412.56</td> <td>370.59</td> <td>737.50</td>		b)Purchase of stock in trade	116.05	205.42	283.74	412.56	370.59	737.50
Other comprehensive to compare the spense   3,21,99   3,56,99   3,129,92   1,129,22   1,121,22,25   1,211,22,25		c)Changes in inventories of finished goods,WIP, Stock in Trade	4,171.80	(396.48)	(1,210.61)	1,616.34	(412.79)	(4,646.46)
Figure Cost		d)Employee benefit expense	3,721.99	3,556.99	3,129.92	10,672.25	8,828.99	12,637.37
Dibeneciation and amortization expenses   919.84   832.17   76.77   2,644.96   2,218.10   3,856.24   2,218.10   2,218.10   2,218.10   2,218.10   2,218.10   2,218.20   2,218.10   2,218.20   2,218.10   2,218.2	_	e)Finance cost	46.42	54.71	72.57	161.62	202.53	269.41
Packet between the person of		f)Depreciation and amortization expenses	919.84	832.17	776.77	2,644.96	2,218.10	3,002.14
Notice texpenses		g)Excise duty on sales		(7)	165.42	271.10	441.95	465.36
Total Expenses         15,804.47         15,621.49         15,723.86         47,000.00         46,919.51         64           Profit before tax and exceptional items (1)- (2)         2,254.70         5,307.83         3,036.77         10,133.95         10,263.95         16           Exception of Indicity (loss) in Associate/ Joint Venture         (3.3.2)         (759.86)         (366.98)         (366.98)         (465.00)         4-65.00           Exception of Indicity (loss) in Associate/ Joint Venture         2,171.38         4,547.97         2,669.79         9,530.17         1.6           Profit Before Tax and after exceptional Items         2,171.38         4,547.97         2,669.79         9,530.17         1.5           Tax Expense:		h)Other expenses	2,980.46	2,733.16	2,917.62	8,387.99	7,252.26	10,523.24
Profit before tax and exceptional items (1)-(2)   2,534.70   5,307.85   3,036.77   10,153.95   10,633.95   15     Share of Profit (loss) in Associate/ Loss)/Profit comprehensive income (loct) and comprehensive income (lo		Total Expenses	16,804.47	15,621.49	15,723.86	47,000.00	46,919.51	64,085.04
Share of Profit (loss) in Associate/ Joint Venture         (83.32)         (759.86)         (565.78)         (466.50)           Exceptional loss         -         -         -         -         -         -           Profit Before Tax and after exceptional Items         2,171.38         4,547.97         2,669.79         9,590.17         -           - Current tax         - Current tax         - 1,134.02         948.48         1,990.53         2,347.81         3           - Deferred tax         - 1,633.57         1,633.57         3,835.94         1,704.81         3,80.66         654.84         1,090.53         1,000.53           Profit for the Period (d) - (5)         1,633.57         3,335.94         1,704.81         7,222.57         6,819.80         10           Profit for the Period (d) - (5)         1,633.57         3,353.94         1,704.81         7,222.57         6,819.80         10           Other comprehensive income formed profit lability/asset Gain/(Loss)         (35.73)         (60.90)         (40.08)         (11.19)         16.27           Other comprehensive income for the period (6)-(7)+(8)         1,134.60         3,370.89         1,563.56         1,46.70         1,704.81         1,665.73         1,502.56         1,502.57         6,819.70         1,002.57         1,002.	m		2,254.70	5,307.83	3,036.77	10,153.95	10,263.95	16,071.48
Exceptional loss         4,547.97         4,547.97         2,669.79         9,590.17         1.7           Profit Before Tax and after exceptional Items         2,171.38         4,547.97         2,669.79         9,590.17         9,517.45         15           Tax Expenses:         357.81         1,194.02         964.98         2,367.60         2,997.65         4           Tax Expenses:         367.10         1,138.27         98.48         1,596.78         1,597.81         3           -Currenct dax         360.10         4,257         1,503.87         1,503.87         1,503.88         1,504.84         1,	_	Share of Profit / (loss) in Associate/ Joint Venture	(83.32)	(759.86)	(366.98)	(563.78)	(446.50)	(513.61)
Profit Before Tax and after exceptional Items         2,171.38         4,547.97         2,669.79         9,590.17         9,817.45         15           Tax Expense:         137.81         1,194.02         964.98         2,367.60         2,997.65         4           Current tax         117.71         1,194.02         946.98         1,999.53         2,342.81         3           Profit for the Period (4) (5)         1,633.57         3,353.94         1,704.81         7,222.57         6,549.84         1           Share of nor controlling interest (Loss)/Profit         (60.39)         (40.08)         (40.08)         (211.16)         (188.50)         10           Share of nor controlling interest (Loss)/Profit         (60.39)         (40.08)         (211.16)         (188.50)         10           Items that will not be reclassified to profit or loss         (60.39)         (40.08)         (211.16)         (188.50)         10           Remeasurement of the defined benefit liability/asset Gain/(Loss)         (37.3)         (4.69)         (186.68)         (11.19)         (186.60)         16.27         16.27         16.27         16.27         16.27         16.27         16.27         16.27         16.27         16.27         16.27         16.27         16.27         16.27         16.27		Exceptional loss	ï				·	454.15
Tax Expense:         537.81         1,194.02         964.98         2,367.60         2,997.65         4           -Current tax         -Current tax         177.71         1,198.27         948.48         1,999.53         2,342.81         3           -Current tax         -Deferred tax         360.10         (4.25)         16.50         368.06         654.84         3           Profit for the Period (4)-(5)         1,633.57         3,333.94         1,704.81         7,222.57         6,819.80         10           Share of non controlling interest (Loss)/Profit         (96.73)         (60.90)         (40.08)         (211.16)         (188.50)         10           Share of non controlling interest (Loss)/Profit         (96.73)         (60.90)         (40.08)         (211.16)         (188.50)         10           Items that will not be reclassified to profit comprehensive income (OCI)         (37.3)         (46.69)         (40.08)         (211.16)         (188.50)         (111.19)         (16.7)         (111.29)         (186.66)         (111.10)         (112.7)         (112.7)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)         (112.2)	4		2,171.38	4,547.97	2,669.79	9,590.17	9,817.45	15,103.72
-Current tax         177.71         1,198.27         948.48         1,999.53         2,342.81         3           -Deferred tax         -Deferred tax         360.10         (4.25)         16.50         368.06         654.84         3           Profit for the Period (4) -(5)         360.10         (4.25)         1,704.81         7,222.57         6,819.80         10           Share of non controlling interest (Loss)/Profit         (96.73)         (60.90)         (40.08)         (211.16)         (188.50)         10           Other comprehensive income (OCI)         (1,704)         (21.16)         (1,88.50)         (1,134)         (1,227)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,134)         (1,627)         (1,628)         (1,628)         (1,628)         (1,628)         (1,628)         (1,628)         (1,628)         (1,628)         (1,628)         (1,628)         (1,628)         (1,628)	Ŋ		537.81	1,194.02	964.98	2,367.60	2,997.65	4,467.25
Deferred tax         360.10         (4.25)         16.50         368.06         654.84         : 5.343.94         1,633.57         3,333.94         1,704.81         7,222.57         6,819.80         10           Profit for the Period (4)-(5)         1,633.57         3,333.94         1,704.81         7,222.57         6,819.80         10           Share of non controlling interest (Loss)/Profit         (96.73)         (60.90)         (40.08)         (211.16)         (188.50)         10           Other comprehensive income (OCI)         (3.73)         (3.73)         (4.69)         5.35         (11.19)         16.27         16.27           MTM Gain/(Loss) on derivative instrument (net)         11.50         (3.46)         (186.68)         (3.49)         (186.66)         16.27         16.27         16.27           MTM Gain/(Loss) on derivative instrument (net)         11.29         (43.95)         (181.33)         (14.67)         (170.39)         16.27           Other comprehensive income for the period (6)-(7)+(8)         1,841.60         3,370.89         1,563.56         7,419.06         6,837.91         10           Paid up Share Capital (par Value Rs.1/- each)         1,21         801.27         815.27         815.27         82.29         82.29         82.29         82.29         8		-Current tax	17.71	1,198.27	948.48	1,999.53	2,342.81	3,391.17
Profit for the Period (4)-(5)         1,633.57         3,353.94         1,704.81         7,222.57         6,819.80         10           Share of non controlling interest (Loss)/Profit         (96.73)         (60.90)         (40.08)         (211.16)         (188.50)           Other comprehensive income (OCI)         (188.50)         (188.50)         (188.50)         (188.50)         (188.50)           Remeasurement of the defined benefit liability/asset Gain/(Loss)         (3.73)         (4.69)         5.35         (11.19)         16.27           MTM Gain/(Loss) on derivative instrument (net)         115.02         (39.26)         (186.68)         (3.49)         (186.66)           Other comprehensive income(net of tax)-Total         111.29         (43.95)         (181.33)         (14.67)         (170.39)           Otal comprehensive income(net of tax)-Loach, fully paid )         815.27         801.27         801.27         801.27           Paid up Share Capital (par Value Rs.1/- each, fully paid )         2.29         4.21         2.03         9.25         8.86           Basic (Rs.)         0.11 (Rs.)         2.03         4.21         2.03         8.25         8.86         8.86		-Deferred tax	360.10	(4.25)	16.50	368.06	654.84	1,076.08
Share of non controlling interest (Loss)/Profit         (96.73)         (60.90)         (40.08)         (211.16)         (188.50)           Other comprehensive income (OCI)         Items that will not be reclassified to profit or loss         (3.73)         (4.69)         5.35         (11.19)         16.27           Remeasurement of the defined benefit liability/asset Gain/(Loss)         (3.73)         (4.69)         5.35         (11.19)         16.27           MTM Gain/(Loss) on derivative instrument (net)         115.02         (39.26)         (186.68)         (3.49)         (186.66)           Other comprehensive income (net of tax)-Total         111.29         (43.95)         (181.33)         (14.67)         (170.39)           Total comprehensive income for the period (6)-(7)+(8)         1,841.60         3,370.89         1,563.56         7,419.06         6,837.91         10           Paid up Share Capital (par Value Rs.1/- each, fully paid )         815.27         801.27         801.27         801.27         801.27         801.27           Basic (Rs.)         Diluted (Rs.)         4.21         2.03         9.25         8.86         8.86	9		1,633.57	3,353.94	1,704.81	7,222.57	6,819.80	10,636.47
Other comprehensive income (OCI)         (1.1.3)         (4.69)         5.35         (11.19)         16.27           Remeasurement of the defined benefit liability/asset Gain/(Loss)         (3.73)         (4.69)         5.35         (11.19)         16.27           MTM Gain/(Loss) on derivative instrument (net)         115.02         (39.26)         (186.68)         (3.49)         (186.66)           Other comprehensive income(net of tax)-Total         115.02         (39.26)         (186.68)         (3.49)         (186.66)           Other comprehensive income(net of tax)-Total         1,841.60         3,370.89         1,563.56         7,419.06         6,837.91         10           Paid up Share Capital (par Value Rs.1/- each, fully paid )         815.27         801.27<	7		(96.73)	(06.09)	(40.08)	(211.16)	(188.50)	(268.67)
Items that will not be reclassified to profit or loss       (4.69)       (4.69)       (5.35)       (11.19)       16.27         Remeasurement of the defined benefit liability/asset Gain/(Loss)       (3.73)       (4.69)       5.35       (11.19)       16.27         MTM Gain/(Loss) on derivative instrument (net)       115.02       (39.26)       (186.68)       (3.49)       (186.66)         Other comprehensive income(net of tax)-Total       111.29       (43.95)       (181.33)       (14.67)       (170.39)         Other comprehensive income for the period (6)-(7)+(8)       11.841.60       3,370.89       1,563.56       7,419.06       6,837.91       10         Paid up Share Capital (par Value Rs.1/- each, fully paid )       815.27       801.27	∞							
Remeasurement of the defined benefit liability/asset Gain/(Loss)         (3.73)         (4.69)         5.35         (11.19)         16.27           (net)         (net)         (11.29)         (13.92)         (186.68)         (13.49)         (186.66)           MTM Gain/(Loss) on derivative instrument (net)         111.29         (43.95)         (186.68)         (3.49)         (186.66)           Other comprehensive income(net of tax)-Total         111.29         (43.95)         (181.33)         (14.67)         (170.39)           Total comprehensive income for the period (6)-(7)+(8)         1,841.60         3,370.89         1,563.56         7,419.06         6,837.91         10           Paid up Share Capital (par Value Rs.1/- each, fully paid)         815.27         801.27         801.27         801.27         801.27         801.27           Basic (Rs.)         Basic (Rs.)         2.29         4.21         2.03         9.25         8.86         8.86		Items that will not be reclassified to profit or loss						
(net)         (3.73)         (4.65)         5.35         (11.19)         16.27           MTM Gain/(Loss) on derivative instrument (net)         115.02         (39.26)         (186.68)         (3.49)         (186.66)           Other comprehensive income(net of tax)-Total         111.29         (43.95)         (181.33)         (14.67)         (170.39)           Total comprehensive income for the period (6)-(7)+(8)         1,841.60         3,370.89         1,563.56         7,419.06         6,837.91         10           Paid up Share Capital (par Value Rs.1/- each, fully paid)         815.27         801.2		easurement of the defined benefit liability/asset Gain/(Lo	1	:	1	3	1	Š
MTM Gain/(Loss) on derivative instrument (net)         115.02         (39.26)         (186.68)         (3.49)         (186.66)           Other comprehensive income(net of tax)-Total         111.29         (43.95)         (181.33)         (14.67)         (170.39)           Total comprehensive income for the period (6)-(7)+(8)         1,841.60         3,370.89         1,563.56         7,419.06         6,837.91         10           Paid up Share Capital (par Value Rs.1/- each, fully paid)         815.27         801.27         <		(net)	(3.73)	(4.69)	5.35	(11.19)	16.27	(7.48)
Other comprehensive income(net of tax)-Total         111.29         (43.95)         (181.33)         (14.67)         (170.39)           Total comprehensive income for the period (6)-(7)+(8)         1,841.60         3,370.89         1,563.56         7,419.06         6,837.91         10           Paid up Share Capital (par Value Rs.1/- each, fully paid)         815.27         801.27		MTM Gain/(Loss) on derivative instrument (net)	115.02	(39.26)	(186.68)	(3.49)	(186.66)	(180.12)
Total comprehensive income for the period (6)-(7)+(8)         1,841.60         3,370.89         1,563.56         7,419.06         6,837.91         10,7           Paid up Share Capital (par Value Rs.1/- each, fully paid )         815.27         801.27         8		Other comprehensive income(net of tax)-Total	111.29	(43.95)	(181.33)	(14.67)	(170.39)	(182.60)
Paid up Share Capital (par Value Rs.1/- each, fully paid)       815.27       801.27	0	-	1,841.60	3,370.89	1,563.56	7,419.06	6,837.91	10,722.54
Earnings per equity share (par value Rs.1/- each)       2.29       4.21       2.03       9.25       8.86         Basic (Rs.)       2.29       4.21       2.03       9.25       8.86	1		815.27	801.27	801.27	815.27	801.27	801.27
2.29     4.21     2.03     9.25     8.86       2.29     4.21     2.03     9.25     8.86	H	_						
2.29 4.21 2.03 9.25 8.86		Basic (Rs.)	2.29	4.21	2.03	9.25	8.86	13.76
		Diluted (Rs.)	2.29	4.21	2.03	9.25	8.86	13.76



- 1) The standalone and consolidated unaudited financial results for the quarter and nine months ended 31 Dec, 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) 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.
- Company") by the order of "The National Company Law Tribunal, Bengaluru Bench, Bengaluru" dated 24.11.2017 with appointed date 01.04.2016 hence the figures are 3) Figures for the quarter and nine months ended 31 Dec, 2017 are including figures of Navya Biological Pvt Ltd which has been merged with Shilpa Medicare Itd ("the not comparable with those of previous period presented and comparatives figures of previous periods would be provided at the year end .
- 4)Total comprehensive income of Standalone financials includes loss of Navya Biological Pvt Ltd amounting to Rs. 193.13 lacs (Loss) for the quarter and of Rs. 703.86 lacs(Loss) for nine months ended 31 Dec, 2017.
- which is now subsumed in the GST. Revenue from operation for the nine months ended December 31, 2017 includes excise duty upto June 30, 2017 Accordingly revenue 5) Post Implementation of GST w.e.f July 01,2017, revenue from operations is disclosed net of GST. Revenue from operation for the earlier period included excise duty from operation for the quarter and nine months ended December 31,2017 are not comparable with those of previous period presentation.
  - 6) 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, segement reporting as per Ind-AS 108 is not applicable to the Company.

7) Comparative figures have been regrouped/reclassed wherever necessery to confirm the current quarter /period classification.

Date: 13/02/2018 Place: Hyderabad

For and on behalf of the Board of Directors

**Managing Director** 

**GAIL** 

Bhutada





### <u>Limited Review Report - Standalone Financial Results</u>

## Review Report

To the Board of Directors of Shilpa Medicare Limited,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SHILPA MEDICARE LIMITED ("the Company") for the quarter and nine months ended 31st December,2017 (the "statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statement 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 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 statements are free from material misstatements. 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. We draw attention to Note No. 3 of Unaudited financial statements, wherein the figures for the quarter and nine months ended 31st December, 2017 are including financials of Navya Biological Pvt Ltd which was merged with Shilpa Medicare Ltd by the order of "The National Company Law Tribunal", Bengaluru Bench, Bengaluru dated 24.11.2017 with appointed date as 01.04.2016.

Our report is not qualified on this matter.







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

- 4. The figures for quarter and nine months ended 31st December 2016 and the year ended 31st March 2017 included in this statement under report were reviewed/audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified conclusion/opinion thereon.
- 5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place

: Hyderabad

Date

: 13.02.2018

Partner

Membership No. 215798

(K.SHRAVAN)





### **Limited Review Report - Consolidated Financial Results**

Review Report
To the Board of Directors of Shilpa Medicare Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of SHILPA MEDICARE LIMITED ("the Company") its subsidiaries, Joint Venture and Associates Companies (collectively referred to as the "the Group") for the quarter and nine months ended 31st December, 2017 (the "statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

- 2. We conducted our review of the Statement 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 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 statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance then an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. The Statement includes the result of the following Subsidiaries/ Associates/Joint Venture:
  - a. Koanaa Healthcare Limited, UK (Wholly owned subsidiary Company)
  - b. Koanaa Healthcare Limited, Austria (Wholly owned subsidiary Company)
  - c. Zatortia Holdings Limited (Wholly Owned Subsidiary Company)
  - d. Shilpa Therapeutics Private Limited (formerly known as Nu Therapeutics Private Limited Wholly Owned Subsidiary Company)
  - e. INM Technologies Private Limited (Subsidiary Company)





- f. Loba Feinchemie, Gmbh (Step down Subsidiary Company)
- g. Makindus, Inc (Subsidiary Company)
- h. Raichem Medicare Private Limited (Joint Venture Company)
- i. MAIA Pharmaceuticals, Inc (Joint Venture Company)
- i. Reva Medicare Private Limited (Joint Venture Company)
- k. Reva Pharmachem Private Limited (Associate Company)
- 4. We did not review the financial results of Subsidiaries included in the Statement whose financial results reflect total revenue of Rs. 1444.55 lakhs and Rs. 3369.35 lakhs (before elimination) for the quarter and period ended 31st December 2017, respectively, net Loss of Rs. 701.30 lakhs and Rs 2065.35 lakhs (before elimination) for the quarter and period ended 31st December 2017, respectively, total assets of Rs. 10557.03 lakhs as at 31st December 2017. These financial statements have been prepared and furnished to us by the management.

We did not review the financial results of Joint Ventures and Associate Company whose financial results reflect company's share of net loss of Rs. 83.32 lakhs for the quarter ended 31st December 2017 and net loss of Rs. 563.78 lakhs for the period ended 31st December 2017.

Further, some of the above subsidiaries and Joint Venture are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of such subsidiaries and Joint Venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report so far as it relates to the financial result of such subsidiaries and Joint Venture located outside India is based on the management furnished financial results and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not modified in respect of this matter.

5. We draw attention to Note No. 3 of Unaudited financial statements, wherein the figures for the quarter and nine months ended 31st December, 2017 are including financials of Navya Biological Pvt Ltd which was merged with Shilpa Medicare Ltd by the order of "The National Company Law Tribunal", Bengaluru Bench, Bengaluru dated 24.11.2017 with appointed date as 01.04.2016.

Our report is not qualified on this matter.





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

- 6. The figures for quarter and nine months ended 31st December 2016 and the year ended 31st March 2017 included in this statement under report were reviewed/audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified conclusion/opinion thereon.
- 7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

K. Shavan

(K.SHRAVAN) Partner

: Hyderabad

Place

Date

: 13.02.2018 Membership No. 215798