



Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

10/80, Rajendra Gunj, RAICHUR - 584 102. (INDIA)

Phone : +91-8532-235006 Fax : +91-8532-235876

E-mail : info@vbshilpa.com Website : www.vbshilpa.com

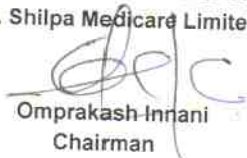
AUDITED FINANCIAL RESULTS FOR FOURTH QUARTER & TWELVE MONTHS ENDED 31.3.2008

Sl. No.	Particulars	4th Quarter ended 31.3.2008 (Audited)	Corresponding 4th Qtr in the Previous year 31.3.2007 (Audited)	Year to date figures for Current year 31.3.2008 (Audited)	* Previous accounting year ended 31.3.2007 (Audited)	Consolidated Results as on 31.3.2008 (Audited)
1	Net Sales / Income from Operations	3206.27	1683.52	9581.28	6741.04	9581.28
2	Other Incomes	55.86	89.62	252.01	224.40	252.01
3	Total Expenditure					
	a. (Increase) / Decrease in the stock in trade	27.16	69.89	43.78	(31.53)	43.78
	b. Material Cost	2191.83	1173.08	6526.37	4959.40	6526.37
	c. Staff Cost	108.80	43.62	427.56	205.17	427.56
	d. Other Expenditure	191.41	147.51	718.84	624.02	723.66
4	Interest	42.18	5.84	85.01	21.57	85.24
5	Depreciation	96.55	49.79	351.09	187.36	351.09
6	Profit [+] / Loss [-] before tax [1+2-3-4-5]	604.20	283.41	1680.64	999.45	1675.59
7	Provision for Taxation					
	a. Current Income Tax	207.23	70.00	320.50	195.00	320.50
	b. Deferred Tax	(24.42)	71.00	221.02	101.00	221.02
	c. Fringe Benefit Tax	0.22	0.33	2.10	1.45	2.10
	Total Provision	182.59	141.33	543.62	297.45	543.62
8	Net Profit [+] / Loss [-] [6.7]	421.61	142.08	1137.02	702.00	1131.97
9	Paid up Equity Share Capital	**425.48	347.15	**425.48	347.15	425.48
10	Reserves (as per Balance Sheet) of Previous accounting year to be given in col [5]			5111.71	3154.59	5105.94
11	Basic & diluted EPS for the period for the year to date & for the Previous year (not to be annualized)	#1.98	4.09	#5.34	20.22	
12	Aggregate of non promoter shareholding					
	No of Shares	8,738,750	1,747,750	8,738,750	1,747,750	
	Percentage of share holding (%)	41.08	50.29	41.08	50.29	

Note :

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 30th June 2008.
- Figures for the corresponding previous quarter have been re-arranged, wherever necessary, to confirm the figures of the current quarter.
- Shareholders complaint outstanding at the beginning of the quarter - Nil, received and resolved during the quarter 38, Complaint outstanding at the end of the quarter - Nil.
- Fourth quarter and year ended 31.3.08 figures include figures of merged entity erstwhile Shilpa Organics Pvt.Ltd. Merged vide Hon. High court of Karnataka order dated 27th March 2008 with effect from 1.4.05 as appointed date. Hence previous quarter and previous year figures are not comparable.
- The Company has acquired LOBA Feinchemie in Austria through its Wholly Owned Subsidiary (WOS) of cyprus on 31.3.2008. Hence, figures of only WOS are given. This is the first year of consolidation and hence previous year's figures are not given.
- Previous year's figure of year ended 31.03.07 are that of Shilpa Medicare Ltd. (before merger) and therefore are not comparable.
- Includes Rs. 78.33 lakhs due to merger of Shilpa Organics Pvt.Ltd.
- Company has commenced partial production at 100% EOU from March 2008.
- Company has since received full amount (i.e.@ Rs.400/-) per warrant from 150000 Warrant holders, which were issued to the promoters as per the resolution passed at EGM held on 22.01.2007. Share capital will increase by Rs. 15 lakhs on allotment of shares to such promoters.
- Face on value Rs.2/- per share.

By the Order of the Board of Directors
M/s. Shilpa Medicare Limited.,


Omprakash Inrani
Chairman

Place: Mumbai
Date : 30.06.2008



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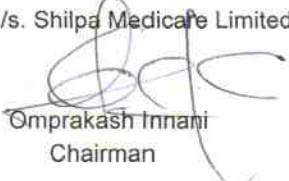
Segment wise Revenue, Results and Capital Employed,
under Clause 41 of the Listing Agreement

Rs. In Lakhs

	4th Quarter ended 31.03.2008 (Audited)	Corresponding 4th Qtr in the Previous year 31.03.2007 (Audited)	Year to date figures for previous year 31.03.2008 (Audited)	Previous accounting year ended 31.3.2007 (Audited)
	(1)	(2)	(4)	(5)
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
a) Bulk Drugs & Intermediates	3170.6	1664.61	9338.00	6560.07
b) Power	35.67	18.91	243.28	180.97
Net sales/income from operation	3206.27	1683.52	9581.28	6741.04
2. Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment				
a) Bulk Drugs & Intermediates	663.46	304.87	1733.55	973.43
b) Power	-17.08	-15.62	32.10	47.59
Total	646.38	289.25	1765.65	1021.02
Less:				
i. Interest	42.18	5.84	85.01	21.57
ii Other un-allocable expenditure net off un-allocable income	-	-	-	-
Total Profit before Tax	604.20	283.41	1680.64	999.45
3. Capital Employed (Segment assets-segment liabilities)				
a) Bulk Drugs & Intermediates	8280.51	2641.48	8280.51	2641.48
b) Power	1396.32	824.66	1396.32	824.66
Total	9676.83	3466.14	9676.83	3466.14

Note: Above Figures includes the amount capitalised pertaining to 100% unit recently commissioned, hence capital employed is more.

M/s. Shilpa Medicare Limited.,


Omprakash Inrani
Chairman

Place: Mumbai
Date : 30.06.2008