



Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

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

Phone : 0091-8532-235006,235704 Fax : 0091-8532-235876

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

UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2008

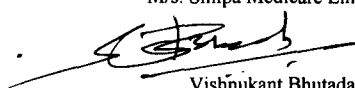
(Rs in Lakhs)

Particulars	3 months ended	Corresponding 3 months ended in the previous year	3 months ended	Year to Date figures for current Period ended	Year to Date figures for the previous year ended	Year to Date figures for current Period ended	Previous accounting year ended	Previous accounting year ended
	(31/12/2008)	(31/12/2007)#	(31/12/2008)	(31/12/2008)	(31/12/2007)#	(31/12/2008)	(31/03/2008)	(31/03/2008)
	(Standalone)	(Standalone)	(Consolidated)	(Standalone)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Net Sales/Income from Operations	2892.07	2456.69	3594.79	9808.26	6369.93	12122.08	9581.28	9581.28
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2892.07	2456.69	3594.79	9808.26	6369.93	12122.08	9581.28	9581.28
2. Expenditure								
a. (Increase)/decrease in stock in trade and work in progress	0.86	497.42	129.78	-2.45	639.38	67.25	1254.75	1254.75
b. Consumption of raw materials	1736.01	804.39	2044.65	5569.17	3147.83	6387.11	4822.15	4822.15
c. Purchase of traded goods	16.36	342.71	16.36	664.21	490.39	664.21	493.25	493.25
d. Employees cost	149.94	69.77	588.01	428.27	202.46	1790.77	427.56	427.56
e. Depreciation	144.55	72.28	235.51	423.91	215.72	671.39	351.09	351.09
f. Other expenditure	209.37	196.79	388.01	574.15	637.56	1055.70	718.84	723.66
g. Total	2257.09	1983.36	3402.32	7657.26	5333.34	10636.43	8067.64	8072.46
(Any item exceeding 10% of the total expenditure to be shown separately)								
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	634.98	473.33	192.47	2151.00	1036.59	1485.65	1513.64	1508.82
4. Other Income	9.90	44.04	87.54	67.67	195.22	169.05	252.01	252.01
5. Profit before Interest and Exceptional Items (3+4)	644.88	517.37	280.01	2218.67	1231.81	1654.70	1765.65	1760.83
6. Interest	104.62	11.63	123.18	340.24	34.20	395.48	85.01	85.24
7. Profit after Interest but before Exceptional Items (5-6)	540.26	505.74	156.83	1878.43	1197.61	1259.22	1680.64	1675.59
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00		0.00
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	540.26	505.74	156.83	1878.43	1197.61	1259.22	1680.64	1675.59
10. Tax expense	173.54	198.56	180.43	599.27	347.20	611.47	543.62	543.62
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	366.72	307.18	-23.60	1279.16	850.41	647.75	1137.02	1131.97
12. Extraordinary Items (Exchange Fluctuation on ECB)	151.00	0	151.00	855.00	0	855.00	0	0
13. Net Profit(+)/ Loss(-) for the period (11-12)	215.72	307.18	-174.60	424.16	850.41	-207.25	1137.02	1131.97
14. Paid-up equity share capital (Face Value of Rs.2/- each)	440.48	347.15	440.48	440.48	347.15	440.48	425.48	425.48
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year							5111.71	5105.93
16. Earnings Per Share (EPS)-Face value of Rs.2/- each								
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.67	1.77	-0.11	5.81	4.90	2.94	5.34	5.32
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.98	1.77	-0.79	1.93	4.90	-0.94	5.34	5.32
17. Public Shareholding								
- No. of shares	8,738,750	8,738,750	8,738,750	8,738,750	8,738,750	8,738,750	8738750	8738750
- Percentage of shareholding	39.68	50.35	39.68	39.68	50.35	39.68	41.08	41.08

Notes:

- The above results together with Limited Review by the Statutory Auditors were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 19.01.2009
- 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 10, Complaint outstanding at the end of the quarter - Nil.
- This is the first year of Revenue Consolidation and hence corresponding previous period & year's figure are not applicable
- Previous year's figure for 3 months & year to date figures ended 31.12.2007 are that of Shilpa Medicare Limited (before merger of Shilpa Organics Pvt Ltd) and therefore are not comparable.

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


Vishnukant Bhutada
(Managing Director)

Place : Raichur
Date : 19.01.2009

POSSESSES G.M.P. CERTIFICATE AS PER WORLD HEALTH ORGANISATION SPECIFICATION



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Annexure IV to Clause 41
Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results

(Rs in Lakhs)

Particulars	3 months ended	Corresponding 3 months ended	3 months ended	Year to date figures for current period ended	Year to date figures for previous year ended	Year to date figures for current period ended	Previous accounting year ended	Previous accounting year ended
	(31/12/2008)	(31/12/2007) in the previous year	(31/12/2008)	(31/12/2008)	(31/12/2007)	(31/12/2008)	(31/03/2008)	(31/03/2008)
	Unaudited (Standalone)	Unaudited (Standalone)	Unaudited (Consolidated)	Unaudited (Standalone)	Unaudited (Standalone)	Unaudited (Consolidated)	Audited (Standalone)	Audited (Consolidated)*
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)								
(a) Bulk Drugs & Intermediates	2854.51	2416.93	3557.22	9602.67	6162.33	11916.50	9338.00	9338.00
(b) Power	37.56	39.76	37.56	205.58	207.06	205.58	243.28	243.28
Total	2892.07	2456.69	3594.78	9808.25	6369.39	12122.08	9581.28	9581.28
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Net sales/Income From Operations	2892.07	2456.69	3594.78	9808.25	6369.39	12122.08	9581.28	9581.28
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)								
(a) Bulk Drugs & Intermediates	662.73	537.85	297.86	2175.48	1182.63	1611.51	1733.55	1733.55
(b) Power	-17.85	-20.48	-17.85	43.19	49.18	43.19	32.10	32.10
Total	644.88	517.37	280.01	2218.67	1231.81	1654.70	1765.65	1765.65
Less: Interest	104.62	11.63	123.18	340.24	34.20	395.48	85.01	85.01
Total Profit Before Tax	540.26	505.74	156.83	1878.43	1197.61	1259.22	1680.64	1680.64
3. Capital Employed (Segment assets - Segment Liabilities)								
(a) Bulk Drugs & Intermediates	10219.58	4380.37	12144.53	10219.58	4380.37	12144.53	8280.51	8280.51
(b) Power	1244.94	1375.69	1244.94	1244.94	1375.69	1244.94	1396.32	1396.32
Total	11464.52	5756.06	13389.48	11464.52	5756.06	13389.48	9676.83	9676.83

* Since, Zatoria Holdings Ltd, the 100% investment Subsidiary of the Company acquired the shares of LOBA Feinchemie on 31st March, 2008. In the above results, revenue and capital employed figures of Loba Feinchemie & Zatoria Holdings Ltd are not considered.

Above figures includes the amount capitalised pertaining to 100% EOU, hence capital employed is more.

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

Vishnukant Bhutada
(Managing Director)

Place : Raichur
Date : 19.01.2009