



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: 13th November, 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;

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 second quarter ended 30th September, 2017.
2. Limited Review Report on Standalone and Consolidated Financials for the second quarter ended 30th September, 2017.


It is further intimated that meeting was commenced at 10:45 A.M. and ended at 2:45 P.M.

This is for your information and necessary records.


Thanking you,

Yours faithfully,

For SHILPA MEDICARE LIMITED


Madhusudhan Reddy
Company Secretary & Compliance Officer





Innovating for
affordable healthcare

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 AND HALF YEAR ENDED 30TH SEPT, 2017 (Rs In Lakhs)

Particulars	Quarter ended 30 Sept, 2017	Quarter ended 30 June 2017	Quarter ended 30 Sept-16	Half year ended 30 Sept-2017	Half year ended 30 Sept-2016	Year ended 31 st March-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations (Gross)	19386.24	16,078.57	19558.68	35464.82	35496.55	73,764.89
Other Income	551.16	520.68	377.88	1071.84	628.94	1,673.86
Total Income	19,937.40	16,599.25	19,936.56	36,536.65	36,125.49	75,438.75
2 Expenses						
a) Cost of material consumed	8333.73	9,365.46	8,506.14	17699.19	18,062.09	40,207.84
b) Purchase of stock in trade	206.30	90.21	61.29	296.51	86.85	736.49
c) Changes in inventories of finished goods, WIP, Stock in Trade	(314.99)	(2,065.46)	1,966.46	(2,380.45)	891.39	(4,065.13)
d) Employee benefits expense	2,648.07	2,385.79	2,166.52	5,033.86	4,095.40	9,003.59
e) Finance cost	51.00	51.78	58.76	102.78	128.28	264.52
f) Depreciation and amortization expenses	735.64	712.14	645.77	1,447.79	1,250.53	2,603.17
g) Excise duty on sales	-	265.41	147.38	265.41	255.98	422.78
h) Other expenses	2,242.26	2,074.18	1,821.92	4,316.43	3,627.18	8,782.54
Total Expenses	13,902.01	12,879.51	15,374.24	26,781.52	28,397.70	57,955.80
Profit before tax and exceptional items (1)-(2)	6,035.39	3,719.74	4,562.32	9,755.13	7,727.79	17,482.95
Exceptional Loss	-	-	-	-	-	454.15
Profit Before Tax and after exceptional Items	6,035.39	3,719.74	4,562.32	9,755.13	7,727.79	17,028.80
Tax Expense:	1215.94	931.78	1243.35	2147.71	1999.85	4,369.74
- Current tax	1,196.30	1,025.63	857.50	2,221.93	1393.66	3,344.06
- Deferred tax	19.64	(93.85)	385.85	(74.21)	606.19	1,025.68
Profit for the Period (4) -(5)	4,819.45	2,787.96	3,318.97	7,607.42	5,727.94	12,659.06
7 Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability/asset	(4.69)	(2.77)	5.27	(7.46)	10.92	(2.48)
Items that will be reclassified subsequently to profit or loss						
MTM Gain/ (Loss) on derivative instrument (net)	(39.26)	(79.24)	-	(118.51)	-	(180.12)
Other comprehensive income (net of tax) Total	(43.95)	(82.01)	5.27	(125.97)	10.92	(182.60)
Total comprehensive income for the period (6)+(7)	4,775.50	2,705.94	3,324.24	7,481.45	5,738.86	12,476.46
Paid up Share Capital (par Value Rs.1/- each, fully paid)	801.27	801.27	771.02	801.27	771.02	801.27
Earnings per equity share (par value Rs.1/- each)						
Basic (Rs.)	6.01	3.48	4.31	9.49	7.44	16.25
Diluted (Rs.)	6.01	3.48	4.31	9.49	7.44	16.25

Date: 13/11/2017
Place: Hyderabad

For and on behalf of the Board of Directors

Vishnukant C. Bhutada
(Managing Director)

Shilpa Medicare Limited**Standalone Balance Sheet as on 30.09.2017**


	Particulars	As on 30.09.2017	As on 31.03.2017
		Unaudited	Audited
B	ASSETS		
	(1)NON- CURRENT ASSETS		
1	a) Propety , Plant & Equipment.	40,728.05	39,170.24
	b) Capital Work in progress	9,877.49	8,781.16
	c)Other İntiangible Assets	1,241.53	778.59
	d) Intingible Assets Under Development	812.95	74.63
	e)Financial Assets		
	i) Investments	10,591.61	10,177.58
	ii) Loans	2,616.30	2,528.34
	iii) Other	308.53	262.27
	f)Other Non- Current Assets	7,812.09	6,722.68
	TOTAL (A)	73,988.55	68,495.49
	(2)CURRENT ASSETS		
2	(a)Inventories	21,564.59	17,476.17
	(b) Financial Assets		
	i) Investment	18,842.90	22,462.25
	ii) Trade Receivables	19,881.38	16,650.25
	(iii) Cash and Cash Equivalents	6,048.45	8,865.38
	(iv) Other Bank Balance	18.83	55.46
	(v) Loan	2,835.18	1,881.70
	(iv) Others	597.52	766.77
	(c) Other Current Assets	5,779.61	2,445.41
	(d) Current Tax Assets (Net)	-	-
	TOTAL (B)	75,568.46	70,603.39
	TOTAL ASSETS	149,557.01	139,098.88
	EQUITY AND LIABILITY		
	EQUITY		
3	(a) Equity Share Capital	801.27	801.27
	(b) Other Equity	102,279.44	94,798.01
		103,080.71	95,599.28
	LIABILITIES		
	NON- CURRENT LIABILITIES		
	(1) Financial Liabilities		
4	(i)Borrowings	12,340.17	14,117.93
	(ii) Other	600.85	577.70
	(b) Provisions	578.91	555.34
	(c) Deferred Tax Liabilities (Net)	6,235.51	6,314.02
	Total (A)	19,755.44	21,564.99
	(2) CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	7,813.59	8,804.10
	(ii) Trade Payables	13,763.21	10,321.52
	(iii) Other	2,837.22	771.96
	(b) Other Current Liability	1,713.56	472.97
	(c)Provisions	525.00	1,456.06
	(d) Current Tax Liability (Net)	68.28	107.99
	Total (B)	26,720.86	21,934.61
	TOTAL LIABILITY	149,557.01	139,098.88

Date: 13/11/2017

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 AND HALF YEAR ENDED 30TH SEPT, 2017 (Rs In Lakhs)

Particulars	Quarter ended 30 Sept-2017 (Unaudited)	Quarter ended 30 June, 2017 (Unaudited)	Quarter ended 30 Sept-16 (Unaudited)	Half year ended 30 Sept-2017 (Unaudited)	Half year ended Sept-2016 (Unaudited)	Year ended 31 st March-2017 (Audited)
Revenue from operations	20399.27	16,852.23	21,127.26	37,251.41	37,848.81	78,356.24
Other Income	530.05	515.78	369.31	1,045.82	606.72	1,800.28
Total Income	20,929.32	17,368.01	21,496.57	38,297.23	38,455.53	80,156.51
Expenses						
a) Cost of material consumed	8635.52	9,489.52	8,642.10	18,125.04	18,429.45	41,096.48
b) Purchase of stock in trade	205.42	91.09	61.29	296.51	86.85	737.50
c) Changes in inventories of finished goods, WIP, Stock in Trade	(396.48)	(2,158.98)	2,099.81	(2,555.46)	797.82	(4,646.46)
d) Employee benefit expense	3,556.99	3,231.50	3,019.48	6,788.49	5,699.07	12,637.37
e) Finance cost	54.71	54.18	59.44	108.89	129.96	269.41
f) Depreciation and amortization expenses	832.17	837.45	745.16	1,669.61	1,441.33	3,002.14
g) Excise duty on sales	-	271.10	160.08	271.00	276.54	465.36
h) Other expenses	2,733.16	2,520.80	2,252.51	5,253.96	4,334.64	10,523.24
Total Expenses	15,621.49	14,336.66	17,039.87	29,958.04	31,195.66	64,085.04
Profit before tax and exceptional items (1)-(2)	5307.83	3031.35	4456.70	8339.19	7259.87	16071.48
Share of Profit / (loss) in Associate/ Joint Venture	(759.86)	279.40	543.03	(480.47)	(79.52)	(513.61)
Exceptional loss	-	-	-	-	-	454.15
Profit Before Tax and after exceptional Items	4,547.97	3,310.75	4,999.73	7,858.72	7,180.35	15,103.72
Tax Expense:	1,194.02	901.84	1,237.14	2,095.87	2,032.66	4,467.25
-Current tax	1,198.27	1,027.51	857.82	2,225.78	1,394.32	3,391.17
-Deferred tax	(4.25)	(125.66)	379.32	(129.91)	638.34	1,076.08
Profit for the Period (4) -(5)	3,353.94	2,408.91	3,762.59	5,762.85	5,147.69	10,636.47
Share of non controlling interest (Loss)/Profit	(60.90)	(53.57)	(61.70)	(114.43)	(148.48)	(268.67)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability/asset Gain/(Loss) (net)	(4.69)	(2.77)	5.27	(7.46)	10.92	(2.48)
MTM Gain/(Loss) on derivative instrument (net)	(39.26)	(79.24)	-	(118.51)	-	(180.12)
Other comprehensive income (net of tax)-Total	(43.95)	(82.01)	5.27	(125.97)	10.92	(182.60)
Total comprehensive income for the period (6)-(7)-(8)	3,370.89	2,380.47	3,829.56	5,751.31	5,307.09	10,722.54
Paid up Share Capital (par Value Rs.1/- each, fully paid)	801.27	801.27	771.02	801.27	771.02	801.27
Earnings per equity share (par value Rs.1/- each)						
Basic (Rs.)	4.21	2.97	4.97	7.18	6.88	13.76
Diluted (Rs.)	4.21	2.97	4.97	7.18	6.88	13.76

Notes:

- 1) The standalone and consolidated unaudited financial results for the quarter and half year ended 30 Sept-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.
- 3) Post Implementation of GST With effect from July 01,2017, revenue from operations is disclosed net of GST. Revenue from operation for the earlier period included excise duty which is now subsumed in the GST. Revenue from operation for the half year ended September 30, 2017 includes excise duty upto June,30, 2017 Accordingly revenue from operation for the quarter and half year ended September, 30,2017 are not comparable with those of previous period presentation.
- 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: 13/11/2017
Place: Hyderabad

For and on behalf of the Board of Directors



Vishnukant.C. Bhutada
Managing Director

Shilpa Medicare Limited
Consolidated Balance Sheet as at 30.09.2017

Particulars		As on 30.09.2017	As on 31.03.2017
B	ASSETS	Unaudited	Audited
	(1)NON- CURRENT ASSETS		
	a) Propety , Plant & Equipment.	44,103.84	42,455.75
	b) Capital Work in progress	10,062.42	8,965.99
	c)Goodwill	1,082.54	981.73
	d) Intiangible Assets	1,278.99	818.96
	e) Intingible Assets Under Development	1,178.96	290.04
	f)Financial Assets		
	i) Investments	2,415.91	2,899.34
	ii) Loans	508.63	762.95
	iii) Other	357.87	307.86
	f)Other Non- Current Assets	7,817.43	6,733.81
	TOTAL (A)	68,806.60	64,216.43
	(2)CURRENT ASSETS		
	(a)Inventories	23,332.23	18,979.89
	(b) Financial Assets		
	i) Investment	18,843.01	22,462.36
	ii) Trade Receivables	19,875.64	17,092.56
	(iii) Cash and Cash Equivalents	6,269.98	9,594.94
	(iv) Other Bank Balance	18.83	55.46
	(v) Loan	2,764.13	1,804.96
	(iv) Others	537.69	766.77
	(c) Other Current Assets	6,083.27	2,608.75
	(d) Current Tax Assets (Net)	-	-
	TOTAL (B)	77,724.78	73,365.69
	TOTAL ASSETS	146,531.38	137,582.12
	EQUITY AND LIABILITY		
	EQUITY		
	(a) Equity Share Capital	801.27	801.27
	(b) Other Equity	96,502.75	90,821.70
	(c) Non -Controlling Interest	(289.16)	(240.56)
		97,014.86	91,382.41
	LIABILITIES		
	NON- CURRENT LIABILITIES		
	(1) Financial Liabilities		
	(i)Borrowings	12,345.60	14,119.98
	(ii) Other	614.27	591.79
	(b) Provisions	1,873.84	1,688.88
	(c) Deferred Tax Liabilities (Net)	6,041.41	6,175.63
	Total (A)	20,875.12	22,576.28
	(2) CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	8,477.91	9,240.84
	(ii) Trade Payables	14,523.07	11,120.89
	(iii) Other	2,845.69	772.99
	(b) Other Current Liability	1,960.46	1,925.92
	(c)Provisions	708.48	403.32
	(d) Current Tax Liability (Net)	125.80	159.47
	Total (B)	28,641.40	23,623.43
	TOTAL LIABILITY	146,531.38	137,582.12

Date: 13/11/2017

Place: Hyderabad

For and on behalf of the
Board of Directors


Vishnukant C. Bhutada
Managing Director



Limited Review Report – Standalone Financial Results

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 half year ended 30th September, 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. The figures for quarter ended 30th June 2017 and quarter and half year ended 30th September 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.





4. 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.

Place : Hyderabad
Date : 13.11.2017

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 0005135

K. Shrawan
(K.SHRAVAN)
Partner
Membership No. 215798



CHARTERED ACCOUNTANTS

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

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 half year ended 30th September, 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 than 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)
 - j. 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. 1022.12 lakhs and Rs. 1930.49 lakhs (before elimination) for the quarter and period ended 30th September 2017, respectively, net Loss of Rs. 705.95 lakhs and Rs 1364.06 lakhs (before elimination) for the quarter and period ended 30th September 2017, respectively, total assets of Rs. 10023.79 lakhs as at 30th September 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. 759.86 lakhs for the quarter ended 30th September 2017 and net loss of Rs. 480.47 lakhs for the period ended 30th September 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.





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

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

5. The figures for quarter ended 30th June 2017 and quarter and half year ended 30th September 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.
6. 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.

Place : Hyderabad
Date : 13.11.2017

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



K. Shrawan
(K. SHRAVAN)

Partner
Membership No. 215798