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, 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 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.

Website - www.vbshilpa.com, Email - info@vbshilpa.com. ,Telephone -+91-8532-238494 Registered office #12-6-214/A-1 Hyderabad Road Raichur-584135

CIN No. - L85110KA1987PLC008739

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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (Gross)	17,324.23	19,386.24	17,594.64	52,649.26	53,091.18	73,764.89
Other Income	461.38	551.16	328.61	1,470.45	957.56	1,673.86
Total Income	17,785.61	19,937.41	17,923.25	54,119.71	54,048.74	75,438.75
Expenses						
a)Cost of material consumed	4,559.39	8,333.73	9,325.05	22,118.81	27,387.13	40,207.84
b)Purchase of stock in trade	115.13	206.30	283.74	411.65	370.59	736.49
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)
d)Employee benefits expense	2,841.87	2,648.07	2,248.41	8,037.51	6,343.81	9,003.59
e)Finance cost	45.02	51.00	71.92	154.11	200.20	264.52
f)Depreciation and amortization expenses	811.02	735.64	680.61	2,314.31	1,931.14	2,603.17
g)Excise duty on sales	•		153.30	265.41	409.27	422.78
h)Other expenses	2,332.44	2,242.26	2,482.48	6,802.45	6,109.67	8,782.54
Total Expenses	14,819.28	13,902.01	14,222.28	41,838.22	42,619.97	57,955.80
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
Exceptional Loss	•	10	(2)	10		454.15
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
Tax Expense:	548.14	1,215.94	966.28	2,429.79	2,966.14	4,369.74
-Current tax	175.70	1,196.30	941.68	1,993.68	2,335.34	3,344.06
-Deferred tax	372.44	19.64	24.60	436.11	630.80	1,025.68
Profit for the Period (4) -(5)	2,418.19	4,819.45	2,734.69	9,851.71	8,462.63	12,659.06
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit liability/asset	(3.73)	(4.69)	5.35	(11.19)	16.27	(2.48)
Items that will be reclassified subsequently to profit or loss						
MTM Gain/ (Loss) on derivative instrument (net)	115.02	(39.26)	(186.66)	(3.49)	(186.66)	(180.12)
Other comprehensive income (net of tax) Total	111.29	(43.95)	(181.31)	(14.67)	(170.39)	(182.60)
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
Paid up Share Capital (par Value Rs. 1/- each, fully paid)	815.27	801.27	801.27	815.27	801.27	801.27
Earnings per equity share (par value Rs.1/- each)						
Basic (Rs.)	3.15	10.9	3.31	12.26	10.74	16.25
Diluted (Rs.)	3.15	6.01	3.31	12.26	10.74	16.25

HILPA

Wishhukant.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

Quarter ended Quarter ende		STATEMENT OF UNAUDITED CONSOLIDATED FINANC	FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2017	IE QUARTER AND N	IINE MONTHS END	ED 31st DEC, 2017	(Rs. ir	(Rs. in Lakhs)
Particularies Particularie			Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
Chandited Chan		Particulars	31 Dec,2017	30 Sept, 2017	31 Dec,2016	ended 31 Dec,2017	ended 31 Dec,2016	31 Mar,2017
Content from operations 18,825.5 20,399.7 18,857.7 55,64.24 56,728.5 10,005.6 1,			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Content notation 2,06.63 23.00.56 1,489.71 1,000.61		-	18,552.51	20,399.27	18,357.73	55,664.24	56,173.85	78,356.24
Total Income 19,059.16 20,029.22 18,700.63 57,153.95 57,183.46 Expenses 19,000.00 Expenses 19,		Other Income	506.65	530.05	402.90	1,489.71	1,009.61	1,800.28
Expenses Expenses	_	Total Income	19,059.16	20,929.32	18,760.63	57,153.95	57,183.46	80,156.51
December of the serial consumed	7							
Diglet Changes in inventories of finished goods, WIP, 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
Closarges in inventories of finished goods, WIP, Stock in Trade		b)Purchase of stock in trade	116.05	205.42	283.74	412.56	370.59	737.50
Ditact than the properties 3,721.99 3,555.99 3,129.32 3,	_	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)
Decretost total control cont		d)Employee benefit expense	3,721.99	3,556.99	3,129.92	10,672.25	8,828.99	12,637.37
Execution and amortization expenses 219.84 832.17 776.77 2,644.96 2,218.10 2,900.46 2,733.16 2,900.46 2,733.16 2,900.46 2,733.16 2,900.46 2,733.16 2,900.46 2,733.16 2,900.40 2,900.46 2,900.40		e)Finance cost	46.42	54.71	72.57	161.62	202.53	269.41
Excise duty on sales 1.50		f)Depreciation and amortization expenses	919.84	832.17	776.77	2,644.96	2,218.10	3,002.14
Total Expenses		g)Excise duty on sales		1	165.42	271.10	441.95	465.36
Total Expenses 15,621.49 15,621.49 15,723.86 47,000.00 46,919.51 Profit before tax and exceptional items (1)- (2) 2,284.70 5,307.83 3,036.77 10,133.95 10,263.95 Except of profit (loss) in Associate/ Joint Venture (83.32) (759.86) (366.98) (563.78) 10,263.95 Except of profit gefore Tax and after exceptional Items 2,171.38 4,547.97 2,669.79 2,560.79 2,597.65 1,465.50 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) 2,254.70 5,307.83 3,036.77 10,153.95 10,263.95 Share of Profit / (loss) in Associate/ Joint Venture (83.32) (759.86) (366.98) (563.78) (446.50) Exceptional Joss 2,171.38 4,547.97 2,669.79 9,590.17 9,817.45 From the period of the priod of the prio		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) (366.99) (563.78) (446.50) Exceptional loss - <td>m</td> <td></td> <td>2,254.70</td> <td>5,307.83</td> <td>3,036.77</td> <td>10,153.95</td> <td>10,263.95</td> <td>16,071.48</td>	m		2,254.70	5,307.83	3,036.77	10,153.95	10,263.95	16,071.48
Exceptional loss -		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 Tax Expense: 537.81 1,194.02 964.98 2,367.60 2,997.65 Tax Expense: 537.81 1,194.02 964.98 2,367.60 2,997.65 Current tax 177.71 1,198.27 948.48 1,599.53 2,342.81 Profit for the Perclassified tax 1,633.57 3,335.94 1,704.81 7,225.57 6,819.80 Share of mon controlling interest (Loss)/Profit (96.73) (60.90) (40.08) (211.16) (188.50) Other comprehensive income (OCI) 1 (3.73) (46.69) (40.08) (211.16) (188.50) Remeasurement of the defined benefit liability/saset Gain/(Loss) (3.73) (46.69) (40.08) (211.16) (188.56) Remeasurement of the defined benefit liability/saset Gain/(Loss) on derivative instrument (net) 115.02 (33.26) (186.68) (11.19) (10.39) Other comprehensive income fort of tax)- total 1,341.60 3,370.89 1,563.56 7,414.67) (17.039) </td <td></td> <td>Exceptional loss</td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td>454.15</td>		Exceptional loss					1	454.15
Tax Expense: 537.81 1,194.02 964.98 2,367.60 2,997.65 Current tax -Current tax 177.71 1,198.27 964.98 1,999.53 2,342.81 Current tax -Current tax 360.10 (4.25) 16.50 368.06 654.84 Profit for the Period (4)-(5) 1,633.57 3,353.94 1,704.81 7,222.57 6,819.80 Share of non controlling interest (Loss)/Profit (96.73) (60.90) (40.08) (211.16) (188.50) Other comprehensive income (OCI) (60.90) (40.08) (211.16) (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) 113.02 (39.26) (186.68) (14.67) (170.39) Other comprehensive income(net of tax)-Total 113.20 (33.26) (13.65) 7,419.06 6,837.91 Paid up Share Capital (par Value Rs.1/- each, fully paid) 815.27 801.27 801.27 80.25 8.86 Basic (Rs.)	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 1,995.53 2,342.81 Deferred tax 360.10 (4.25) 16.50 368.06 654.84 Profit for the Period (4)-(5) 1,633.57 3,353.94 1,704.81 7,222.57 6,819.80 Share of non controlling interest (Loss)/Profit (96.73) (60.90) (40.08) (211.16) (188.50) Other comprehensive income (OCI) Remeasurement of the defined benefit liability/asset Gain/(Loss) (3.73) (46.69) 5.35 (11.19) 16.27 MTM Gain/(Loss) on derivative instrument (net) 1115.02 (38.26) (186.68) 16.85.63 MTM Gain/(Loss) on derivative income for the period (6)-(7)+(8) 1,841.60 3,370.89 1,563.56 7,419.06 6,837.91 Daid comprehensive income for the period (6)-(7)+(8) 1,841.60 3,370.89 1,563.56 7,419.06 6,837.91 Earnings per equity share (par value Rs.1/- each) 2.29 4.21 2.03 8.86 Diluted (Rs.) 9.25 8.86 8.86	S		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 Profit for the Period (4)-(5) 1,633.57 3,333.94 1,704.81 7,222.57 6,819.80 Share of non controlling interest (Loss)/Profit (96.73) (60.90) (40.08) (211.16) (188.50) Other comprehensive income (OCI) (A.69) (40.08) (211.16) (188.50) (188.50) Remeasurement of the defined benefit liability/asset Gain/(Loss) (3.73) (4.69) 5.35 (11.19) (18.66) MTM Gain/(Loss) on derivative instrument (net) 115.02 (39.26) (18.68) (11.67) (11.65) Other comprehensive income(net of tax)-Total 1,1841.60 3,370.89 1,563.56 7,419.06 6,837.91 Paid up Share Capital (par Value Rs.1/- each, fully paid) 815.27 801.27 801.27 801.27 Basic (Rs.) Basic (Rs.) 2,29 4,21 2,03 9,25 8.86 Other comprehensive income for the period (6)-(7)+(8) 1,841.60 3,370.89 1,563.56 7,419.06 6,837.91 Earnings per e		-Current tax	177.71	1,198.27	948.48	1,999.53	2,342.81	3,391.17
Profit for the Period (4)-(5) 1,633.57 3,333.94 1,704.81 7,222.57 6,819.80 Share of non controlling interest (Loss)/Profit (96.73) (60.90) (40.08) (211.16) (188.50) Other comprehensive income (OCI) (60.90) (40.08) (211.16) (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 (33.26) (186.68) (186.66) 16.27 Other comprehensive income(net of tax)-Total 111.29 (43.95) (181.33) (14.67) (170.39) Paid up Share Capital (par Value Rs.1/- each, fully paid) 815.27 801.27 801.27 801.27 Basic (Rs.) Basic (Rs.) 2.29 4.21 2.03 9.25 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) 815.27 801.27 <td>9</td> <td></td> <td>1,633.57</td> <td>3,353.94</td> <td>1,704.81</td> <td>7,222.57</td> <td>6,819.80</td> <td>10,636.47</td>	9		1,633.57	3,353.94	1,704.81	7,222.57	6,819.80	10,636.47
Other comprehensive income (OCI) Other comprehensive income (OCI) (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 (net) (ATIM Gain/(Loss) on derivative instrument (net) 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 Paid up Share Capital (par Value Rs.1/- each, fully paid) 815.27 801.27 801.27 801.27 Earnings per equity share (par value Rs.1/- each) 2.29 4.21 2.03 9.25 8.86 Diluted (Rs.) 9.25 8.86 8.86 8.86	7		(96.73)	(06.90)	(40.08)	(211.16)	(188.50)	(268.67)
Remeasurement of the defined benefit liability/asset Gain/(Loss) (3.73) (4.69) 5.35 (11.19) 16.27 (net) (net) (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 Paid up Share Capital (par Value Rs.1/- each, fully paid) 815.27 801.27 801.27 801.27 Basic (Rs.) Basic (Rs.) 2.29 4.21 2.03 9.25 8.86 Diluted (Rs.) 9.25 8.86 8.86 8.86 8.86 8.86	∞	-						
Remeasurement of the defined benefit liability/asset Gain/(Loss) (3.73) (4.69) 5.35 (11.19) 16.27 (net) (net) (3.92,6) (186.68) (3.49) (186.66) 16.27 MTM Gain/(Loss) on derivative instrument (net) 111.29 (43.95) (186.68) (3.49) (186.66) Other comprehensive income for the period (6)-(7)+(8) 1,341.60 3,370.89 1,563.56 7,419.06 6,837.91 Paid up Share Capital (par Value Rs. 1/- each, fully paid) 815.27 801.27 801.27 801.27 Earnings per equity share (par value Rs. 1/- each) 2.29 4.21 2.03 9.25 8.86 Diluted (Rs.) 9.25 8.86 8.86 8.86 8.86 8.86		Items that will not be reclassified to profit or loss						
MTM Gain/(Loss) on derivative instrument (net) (3.7.9) (43.95) (186.68) (13.49) (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 Paid up Share Capital (par Value Rs.1/- each, fully paid) 815.27 801.27 801.27 801.27 Earnings per equity share (par value Rs.1/- each) 2.29 4.21 2.03 9.25 8.86 Diluted (Rs.) 2.29 4.21 2.03 9.25 8.86		easurement of the defined benefit liability/asset Gain/((57.5)	(89 6)	5 35	(91 10)	76.31	(97.6)
Other comprehensive income for the period (6)-(7)+(8) 11.29 (43.95) (181.33) (14.67) (10.39) Total comprehensive income for the period (6)-(7)+(8) 1,841.60 3,370.89 1,563.56 7,419.06 6,837.91 Paid up Share Capital (par Value Rs. 1/- each, fully paid) 815.27 801.27 801.27 801.27 Earnings per equity share (par value Rs. 1/- each) 2.29 4.21 2.03 9.25 8.86 Diluted (Rs.) 2.29 4.21 2.03 9.25 8.86		MATER Colo III and an about material inchange (not)	(57.5)	(20.5)	(105.69)	(07.27)	(196.66)	(01.081)
Contact Comprehensive income for the period (6)-(7)+(8) 1,841.60 3,370.89 1,563.56 7,419.06 6,837.91 Paid up Share Capital (par Value Rs.1/- each) 815.27 801.27 801.27 815.27 801.27 Earnings per equity share (par value Rs.1/- each) 2.29 4.21 2.03 9.25 8.86 Diluted (Rs.) 2.29 4.21 2.03 9.25 8.86		Other commodencing incomofred for the Chief	111 20	(43.05)	(181 33)	(14 67)	(170.39)	(182 60)
Paid up Share Capital (par Value Rs.1/- each, fully paid) 815.27 801.27 801.27 801.27 Earnings per equity share (par value Rs.1/- each) 2.29 4.21 2.03 9.25 8.86 Diluted (Rs.) 2.29 4.21 2.03 9.25 8.86	σ		1.841.60	3.370.89	1.563.56	7.419.06	6.837.91	10.722.54
Paid up Share Capital (par value Rs.1/- each, lully paid) O13.27 O01.27 O01.2	, ;	_	70 300	70 100	76 100	70 310	70 100	76 100
Earnings per equity snare (par value Rs.1/- each) 2.29 4.21 2.03 9.25 Basic (Rs.) 2.29 4.21 2.03 9.25	7 ;		77.512	801.27	901.27	77:010	001.27	901.27
2.29 4.21 2.03 9.25 2.29 4.21 2.03 9.25	7						000	25.55
2.29 4.21 2.03 9.25		Basic (Rs.)	2.29	4.21	2.03	9.25	8.86	13./6
		Diluted (Rs.)	2.29	4.21	2.03	9.25	8.86	13.76



- 1) The standaione 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 Port 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

Managing Director

HILP

Bhutada

For and on behalf of the Board of Directors





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 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

(K.SHRAVAN) Partner

Membership No. 215798





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)





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- 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.SHRAVAN)

Partner

K. Shavan

Membership No. 215798

Place :

: Hyderabad

Date

: 13.02.2018