



## SHILPA MEDICARE LIMITED

Regd. Office: # 10/80, First Floor, Rajendra Gunj, Raichur-584102(Karnataka)

UNAUDITED FINANCIAL RESULTS FOR 2ND QUARTER ENDED 30TH SEPTEMBER-2014

(Rs in lacs)

**PART-I**

Particulars	Quarter Ended						Year ended					
	Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
	Unaudited			Unaudited			Unaudited		Unaudited		Audited	Audited
	30.09.14	30.06.14	30.09.13	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	30.09.14	30.09.13	31.03.14	31.03.14
<b>1 Income from operations</b>												
(a) Net sales/income from operations (Net of Excise Duty)	14335.49	12672.59	12761.48	15366.24	13890.19	13589.73	27008.09	23052.86	29256.43	24959.06	52736.81	57137.62
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total income from operations (net)</b>	<b>14335.49</b>	<b>12672.59</b>	<b>12761.48</b>	<b>15366.24</b>	<b>13890.19</b>	<b>13589.73</b>	<b>27008.09</b>	<b>23052.86</b>	<b>29256.43</b>	<b>24959.06</b>	<b>52736.81</b>	<b>57137.62</b>
<b>2 Expenses</b>												
(a) Cost of materials consumed	8173.11	6230.73	7568.81	8437.40	6595.03	7926.17	14403.84	13059.46	15032.43	13691.03	31229.11	32424.27
(b) Purchases of stock-in-trade	194.66	101.07	150.29	194.66	101.07	163.52	295.72	190.74	295.72	203.99	551.36	551.36
(c) Changes in inventories of finished goods, WIP, Stock in	4.18	958.13	-592.15	135.68	845.79	-724.55	962.30	-489.92	981.47	-737.71	1,182.83	-1534.07
(d) Employee benefits expense	1257.42	1176.55	958.03	1942.90	1855.41	1606.58	2433.98	1808.20	3798.31	3019.48	4212.52	6782.60
(e) Depreciation and amortisation expense	449.70	494.61	524.17	510.99	552.63	580.21	944.31	1020.11	1063.62	1126.45	2109.20	2321.79
(f) Other expenses	1557.27	1135.00	1905.43	1886.29	1541.73	2217.75	2691.85	3639.30	3428.03	4248.21	6154.85	7310.87
<b>Total Expense</b>	<b>11636.34</b>	<b>10096.09</b>	<b>10514.58</b>	<b>13107.92</b>	<b>11491.66</b>	<b>11769.68</b>	<b>21732.00</b>	<b>19227.89</b>	<b>24599.58</b>	<b>21551.45</b>	<b>43074.21</b>	<b>47856.82</b>
<b>3 Profit/(Loss) from Operations before Other Income, Finance Costs &amp; exceptional items (1-2)</b>	<b>2699.15</b>	<b>2576.50</b>	<b>2246.90</b>	<b>2258.32</b>	<b>2398.53</b>	<b>1820.05</b>	<b>5276.09</b>	<b>3824.97</b>	<b>4656.85</b>	<b>3407.61</b>	<b>9662.60</b>	<b>9280.80</b>
<b>4 Other Income</b>	<b>209.35</b>	<b>145.99</b>	<b>172.11</b>	<b>217.15</b>	<b>101.30</b>	<b>140.89</b>	<b>355.34</b>	<b>627.79</b>	<b>318.45</b>	<b>584.59</b>	<b>885.33</b>	<b>907.04</b>
<b>5 Profit/(Loss) from Ordinary activities before finance cost &amp; exceptional items (3+/-4)</b>	<b>2908.50</b>	<b>2722.49</b>	<b>2419.01</b>	<b>2475.47</b>	<b>2499.83</b>	<b>1960.94</b>	<b>5631.43</b>	<b>4452.76</b>	<b>4975.30</b>	<b>3992.20</b>	<b>10547.93</b>	<b>10187.84</b>
<b>6 Finance costs</b>	<b>104.23</b>	<b>95.76</b>	<b>99.03</b>	<b>105.46</b>	<b>100.85</b>	<b>100.43</b>	<b>200.00</b>	<b>174.48</b>	<b>206.31</b>	<b>177.54</b>	<b>339.74</b>	<b>352.41</b>
<b>7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5 +/- 6)</b>	<b>2804.27</b>	<b>2626.73</b>	<b>2319.98</b>	<b>2370.01</b>	<b>2398.98</b>	<b>1860.51</b>	<b>5431.43</b>	<b>4278.28</b>	<b>4768.99</b>	<b>3814.66</b>	<b>10208.19</b>	<b>9835.43</b>
<b>8 Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)</b>	<b>2804.27</b>	<b>2626.73</b>	<b>2319.98</b>	<b>2370.01</b>	<b>2398.98</b>	<b>1860.51</b>	<b>5431.43</b>	<b>4278.28</b>	<b>4768.99</b>	<b>3814.66</b>	<b>10208.19</b>	<b>9835.43</b>
<b>10 Tax expense</b>	<b>595.98</b>	<b>723.24</b>	<b>557.05</b>	<b>649.11</b>	<b>720.42</b>	<b>551.17</b>	<b>1319.21</b>	<b>831.35</b>	<b>1369.53</b>	<b>822.95</b>	<b>2122.51</b>	<b>2030.25</b>
<b>11 Net Profit/(Loss) from ordinary activities after tax (9 +/-10 )</b>	<b>2208.29</b>	<b>1903.49</b>	<b>1762.93</b>	<b>1720.90</b>	<b>1678.56</b>	<b>1309.34</b>	<b>4112.22</b>	<b>3446.93</b>	<b>3399.46</b>	<b>2991.71</b>	<b>8085.68</b>	<b>7805.18</b>
<b>12 Extraordinary Items Income / (Expenses )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.96</b>	<b>0.00</b>	<b>0.00</b>	<b>-290.24</b>
<b>13 Net Profit/(Loss) for the period (11+12)</b>	<b>2208.29</b>	<b>1903.49</b>	<b>1762.93</b>	<b>1715.94</b>	<b>1678.56</b>	<b>1309.34</b>	<b>4112.22</b>	<b>3446.93</b>	<b>3394.50</b>	<b>2991.71</b>	<b>8085.68</b>	<b>7514.94</b>
<b>14 Share of Profit / (Loss) of associates</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15 Add:(Gain)/ loss pertaining to Minority Interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13.57</b>	<b>28.71</b>	<b>50.28</b>	<b>0.00</b>	<b>0.00</b>	<b>42.27</b>	<b>38.98</b>	<b>0.00</b>	<b>51.98</b>
<b>16 Net Profit / (loss) after taxes, minority interest and share of profit/(loss) of associates (13+/-14+/-15)</b>	<b>2208.29</b>	<b>1903.49</b>	<b>1762.93</b>	<b>1729.51</b>	<b>1707.27</b>	<b>1359.62</b>	<b>4112.22</b>	<b>3446.93</b>	<b>3436.77</b>	<b>3030.69</b>	<b>8085.68</b>	<b>7566.92</b>
<b>17 Paid-up equity share capital (Face value of Rs 2/-)</b>	<b>771.02</b>	<b>771.02</b>	<b>735.32</b>	<b>771.02</b>	<b>771.02</b>	<b>735.32</b>	<b>771.02</b>	<b>735.72</b>	<b>771.02</b>	<b>735.72</b>	<b>735.72</b>	<b>735.72</b>
<b>18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>40520.78</b>	<b>38908.88</b>
<b>19.i Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/- each) (not annualized):</b>												
a) Basic	5.73	5.05	4.79	4.50	4.53	3.70	10.67	9.37	8.93	8.24	21.98	21.36
b) Diluted	5.73	5.05	4.79	4.50	4.53	3.70	10.67	9.37	8.93	8.24	20.97	20.38
<b>19.ii Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/- each) (not annualized):</b>												
a) Basic	5.73	5.05	4.79	4.54	4.49	3.70	10.67	9.37	8.92	8.24	21.98	20.57
b) Diluted	5.73	5.05	4.79	4.54	4.49	3.70	10.67	9.37	8.92	8.24	20.97	19.63



**PART-II**

<b>A. PARTICULARS OF SHARE HOLDING</b>												
1	Public Shareholding											
	- Number of Shares	17994294	17994294	10819724	17994294	17994294	10819724	17994294	16229589	17994294	16229589	16229589
	- Percentage of shareholding	46.94	46.68	44.12	46.94	46.68	44.12	46.94	44.12	46.94	44.12	44.12
2	Promoters & Promoters group Shareholding											
	a) Pledged / Encumbered											
	- Number of shares	0	0	0	0	0	0	0	0	0	0	0
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-	-	-	-	-
	b) Non encumbered											
	- Number of shares	20453658	20556658	13204441	20556658	20556658	13704441	20556658	20556658	20556658	20556658	20556658
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	53.06	53.32	55.88	53.06	53.32	55.88	53.06	55.88	53.06	55.88	55.88
<b>B PARTICULARS OF INVESTOR COMPLAINTS</b>												
Particulars		Three Months ended 30th Sept,2014										
Pending at the beginning of the quarter		Nil										
Received during the quarter		64										
Disposed off during the quarter		64										
Remaining unresolved at the end of the quarter		Nil										

**Notes:**

- 1 The Unaudited Financial Results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors, and have undergone limited review by the Statutory Auditors.
- 2 Figures of the previous year/quarter have been regrouped/rearranged wherever necessary.
- 3 Tax Expenses includes Current and Deferred Tax .
- 4 "Segment reporting has been prepared as prescribed under Accounting Standard 17- Segment Reporting" by The Institute of Chartered Accountants of India"
- 5 Pursuant to the requirement of Scheduled II of The Companies Act, 2013, the Company has reviewed and revised the estimated useful life of assets w.e.f. 01/4/2014 and has uniformly adopted SLM method for depreciating all of its assets.

Place:Jadcherla  
Date:14/11/2014

**For Shiipa Medicare Ltd.,**

*[Signature]*  
Chairman





## SHILPA MEDICARE LIMITED

Regd. Office: # 10/80, First Floor, Rajendra Gunj, Raichur-584102(Karnataka)

### Segment wise Revenue, Results & Capital Employed

For the Quarter Ended 30th September, 2014

(Rs in Lacs)

	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date
Particulars	30/9/2014	30/9/2014	30/6/2014	30/6/2014	30/9/2014	30/9/2014
<b>1) 1)Segment Revenue(net sales / Income from each segment</b>						
(a) Bulk Drug / Formulation	14045.53	15076.27	12528.05	13745.65	26573.58	28821.92
(b) Power	289.96	289.96	144.54	144.54	434.50	434.50
Total	14335.49	15366.23	12672.59	13890.19	27008.08	29256.42
Less : Inter Segment Revenue	0	0	0	0	0	0
<b>Net sales/Income from operations</b>	<b>14335.49</b>	<b>15366.23</b>	<b>12672.59</b>	<b>13890.19</b>	<b>27008.08</b>	<b>29256.42</b>
<b>2) Segment Results</b>						
<b>Profit before Interest &amp; Tax</b>						
(a) Bulk Drug / Formulation	2630.34	2197.31	2632.09	2409.43	5262.86	4606.73
(b) Power	278.17	278.17	90.40	90.4	368.57	368.57
Total	2908.51	2475.48	2722.49	2499.83	5631.43	4975.30
Less : Finance cost	104.24	105.47	95.76	100.85	200	206.32
<b>Net Profit before tax</b>	<b>2804.27</b>	<b>2370.01</b>	<b>2626.73</b>	<b>2398.98</b>	<b>5431.43</b>	<b>4768.98</b>
<b>3) Capital Employed ( Segment Assets - Segment Liabilities</b>						
(a) Bulk Drug / Formulation	18321.80	30582.11	19391.23	27174.05	18321.8	30582.11
(b) Power	1529.16	1529.16	1104.62	1104.62	1529.16	1529.16
<b>Total</b>	<b>19850.96</b>	<b>32111.27</b>	<b>20495.85</b>	<b>28278.67</b>	<b>19850.96</b>	<b>32111.27</b>

Place:Jadcherla  
Date:14/11/2014

For Shilpa Medicare Ltd.,

  
 Chairman





**STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER-14**  
(Rs. In lacs)

Particulars	Standalone		Consolidated	
	30.09.2014	31.03.2014	30.09.2014	31.03.2014
	Unaudited	Audited	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholder's funds</b>				
(a) Share Capital	771.02	735.72	771.02	735.72
(b) Reserves and Surplus	52092.53	40520.78	49936.55	38908.88
<b>Sub.total-Shareholder's funds</b>	<b>52863.55</b>	<b>41256.51</b>	<b>50707.57</b>	<b>39644.60</b>
<b>2. Minority Interest</b>			1459.70	1001.35
<b>3. Non-Current Liabilities</b>				
(a) Long-term borrowings	2761.93	3737.99	12035.52	6747.57
(b) Deferred tax liabilities (net)	3156.59	2697.47	3077.34	2593.87
(c) Other Long term liabilities	0.00	0.00	173.13	118.71
(d) Long-term provisions	99.89	87.89	996.00	992.83
<b>Sub.total-Non-current liabilities</b>	<b>6018.41</b>	<b>6523.35</b>	<b>16281.98</b>	<b>10452.99</b>
<b>4. Current Liabilities</b>				
(a) Short-term borrowings	4278.61	2202.24	5061.08	3026.73
(b) Trade payables	4993.55	8661.15	5772.58	9296.46
(c) Other current liabilities	4160.84	3562.90	4527.48	3822.14
(d) Short-term provisions	399.56	477.89	468.15	538.12
<b>Sub.total-Current liabilities</b>	<b>13832.55</b>	<b>14904.18</b>	<b>15829.29</b>	<b>16683.44</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>72714.51</b>	<b>62684.03</b>	<b>84278.54</b>	<b>67782.38</b>
<b>B. ASSETS</b>				
<b>1. Non-current Assets</b>				
(a) Goodwill on Consolidation		0.00	1487.81	1305.08
(b) Fixed assets (Net Block)				
(i) Tangible /Intangible assets	28016.83	25766.05	30053.78	28137.02
(ii) Capital work-in-progress	5621.43	4923.52	15265.89	11102.53
	<b>33638.26</b>	<b>30689.57</b>	<b>46807.48</b>	<b>40544.64</b>
(c) Non current investments	7328.98	6506.51	19.48	20.55
(d) Long-term loans and advances	3825.32	3052.32	4759.39	3822.97
(e) Other non-current assets	0.00	0.00	18.26	20.30
<b>Sub.total-Non-current assets</b>	<b>44792.56</b>	<b>40248.40</b>	<b>51604.60</b>	<b>44408.46</b>
<b>2. Current Assets</b>				
(a) Current investments	7068.55	1013.90	7068.55	1013.90
(b) Inventories	9121.42	10895.03	10512.00	12325.17
(c) Trade receivables	5885.45	6030.92	6539.85	6795.68
(d) Cash and cash equivalents	832.39	80.52	5426.07	932.00
(e) Short-term loans and advances	4391.40	4318.69	2464.49	2164.71
(f) Other current assets	622.74	96.57	662.96	142.45
<b>Sub.total-Current assets</b>	<b>27921.95</b>	<b>22435.63</b>	<b>32673.93</b>	<b>23373.92</b>
<b>TOTAL-ASSETS</b>	<b>72714.51</b>	<b>62684.03</b>	<b>84278.54</b>	<b>67782.38</b>

Place:Jadcherla  
Date:14/11/2014

**For Shilpa Medicare Ltd.,**

*(Signature)*  
Chairman



# Bohara Bhandari Bung And Associates LLP

Chartered Accountants

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## Auditor's Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
Board of Directors of  
**Shilpa Medicare Limited**

We have reviewed the quarterly unaudited financial results of Shilpa Medicare Limited ('the Company') for the quarter ended September 30, 2014 being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared by the Company pursuant to clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.

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 the 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 of material misstatement.

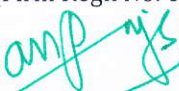
### Matter of Emphasis

Without qualifying our report on the audited financial results, we state that the Company has filed a lawsuit for recovering its amount of Rs.371.67 Lakhs which is paid as capital advance to its vendor for supply of Capital Asset, along with punitive damages. The Preliminary hearings of the case are in progress. The ultimate outcome of the matter cannot presently be determined, and hence no provision for the outstanding balance receivable from the party has been made in the financial statements. Our Report is not qualified on this matter.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted and subject to Matter of emphasis mentioned at Point No.03 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with applicable accounting standards read with the General Circular 15/2013 dated September 13,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bohara Bhandari Bung & Associates LLP  
Chartered Accountants  
(Firm Regn No. 008127S/S-200013)



CA.Pankajkumar Bohara  
Partner  
M.No: 215471



Place / Camp: Jedcherla  
Date: 14.11.2014

# Bohara Bhandari Bung And Associates LLP

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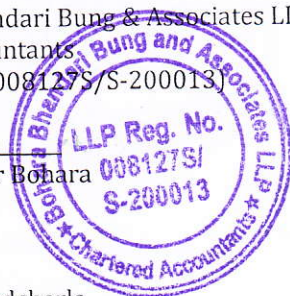
## Auditor's Report on Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
Board of Directors of  
Shilpa Medicare Limited

1. We have reviewed the Unaudited quarterly consolidated financial results of **Shilpa Medicare Limited** ('the Company'), its Subsidiaries ("Collectively known as Group") for the quarter ended September 30<sup>th</sup>, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Company which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue an report on these statements 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 the 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 of material misstatement.
3. **Matter of Emphasis**  
Without qualifying our report on the audited financial results, we state that the Company has filed a lawsuit for recovering its amount of Rs.371.67 Lakhs which is paid as capital advance to its vendor for supply of Capital Asset, along with punitive damages. The Preliminary hearings of the case are in progress. The ultimate outcome of the matter cannot presently be determined, and hence no provision for the outstanding balance receivable from the party has been made in the financial statements. Our Report is not qualified on this matter.
4. We did not review the financial results of 04 subsidiaries and 01 Joint Venture (JV) considered in the preparation of the consolidated unaudited results and whose total revenues constitutes Rs.1099.14 Lakhs and net loss of Rs.431.15 Lakhs for the quarter ended September 30, 2014, respectively, These unaudited financial statements and other financial information of the above subsidiaries and JV, which have neither been audited nor reviewed, have been prepared by the management and provided to us by the Management, and our opinion is based solely on these unaudited financial statements.
5. Based on our review conducted and subject to Matter of emphasis mentioned at Point No.03 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with applicable accounting standards read with the General Circular 15/2013 dated September 13,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bohara Bhandari Bung & Associates LLP  
Chartered Accountants  
(Firm Regn No. 008127S/S-200013)

CA.Pankajkumar Bohara  
Partner  
M.No. 215471



Place / Camp: Jedcherla  
Date: 14.11.2014