



Innovating for
affordable healthcare

Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

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

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

CIN No. L85110KA1987PLC008739

SML/447/2014-15

Date:14.11.2014

To,
The Corporate Relationship Department,
BSE Limited
1st Floor, P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

**SUB: SUBMISSION OF REVISED UFR FOR THE QUARTER AND HALF-YEAR ENDED
30th SEPTEMBER, 2014.**

REF: SCRIP CODE & ID: 530549, SHILPAMED

Please find attached the revised Un-audited Financial Results for the quarter and half-year ended 30th September 2014, as there were some mistakes entered inadvertently in the Part II of UFR, i.e shareholding details, submitted for the quarter ended 30th September 2014. There is no change in the Part I.

Please take the same on record.

Thanking you,

Yours Faithfully,
For **SHILPA MEDICARE LIMITED**


**RAMAKANT INNANI
COMPLIANCE OFFICER**



Encl: As above



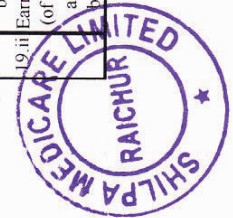
SHILPA MEDICARE LIMITED

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 Unaudited		Consolidated Unaudited		Standalone Unaudited		Consolidated Unaudited		Standalone Audited		Consolidated Audited	
	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	30.09.14	30.09.13	30.09.14	30.09.13	31.03.14	31.03.14	
	14335.49	12672.59	12761.48	15366.24	13890.19	13589.73	27008.09	23052.86	24959.06	52736.81	57137.62	
Income from operations	14335.49	12672.59	12761.48	15366.24	13890.19	13589.73	27008.09	23052.86	24959.06	52736.81	57137.62	
(a) Net sales/income from operations (Net of Excise Duty)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(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	
Total income from operations (net)	14335.49	12672.59	12761.48	15366.24	13890.19	13589.73	27008.09	23052.86	24959.06	52736.81	57137.62	
Expenses												
(a) Cost of materials consumed	8173.11	6230.73	7568.81	8437.40	6595.03	7926.17	14403.84	13059.46	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	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	-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	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	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	6154.85	7310.87	
Total Expense	11636.34	10096.09	10514.58	13107.92	11491.66	11769.68	21732.00	19227.89	24599.58	43074.21	47856.82	
Profit/(Loss) from Operations before Other Income, Finance Costs & exceptional items (1-2)	2699.15	2576.50	2246.90	2258.32	2398.53	1820.05	5276.09	3824.97	3407.61	9662.60	9280.80	
Other Income	209.35	145.99	172.11	217.15	101.30	140.89	355.34	627.79	584.59	885.33	907.04	
Profit/(Loss) from Ordinary activities before finance cost & exceptional items (3+/-4)	2908.50	2722.49	2419.01	2475.47	2499.83	1960.94	5631.43	4452.76	3992.20	10547.93	10187.84	
Finance costs	104.23	95.76	99.03	105.46	100.85	100.43	200.00	174.48	206.31	339.74	352.41	
Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5 +/- 6)	2804.27	2626.73	2319.98	2370.01	2398.98	1860.51	5431.43	4278.28	3814.66	10208.19	9835.43	
Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)	2804.27	2626.73	2319.98	2370.01	2398.98	1860.51	5431.43	4278.28	3814.66	10208.19	9835.43	
Tax expense	595.98	723.24	557.05	649.11	720.42	551.17	1319.21	831.35	822.95	2122.51	2030.25	
Net Profit/(Loss) from ordinary activities after tax (9 +/-10)	2208.29	1903.49	1762.93	1720.90	1678.56	1309.34	4112.22	3446.93	2991.71	8085.68	7805.18	
Extraordinary Items Income / (Expenses)	0.00	0.00	0.00	4.96	0.00	0.00	0.00	0.00	0.00	0.00	-290.24	
Net Profit/(Loss) for the period (11+12)	2208.29	1903.49	1762.93	1715.94	1678.56	1309.34	4112.22	3446.93	2991.71	8085.68	7514.94	
Share of Profit / (Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Add/(Gain)/ loss pertaining to Minority Interest	0.00	0.00	0.00	13.57	28.71	50.28	0.00	0.00	42.27	0.00	51.98	
Net Profit / (loss) after taxes, minority interest and share of profit/(loss) of associates (13+/-14+/-15)	2208.29	1903.49	1762.93	1729.51	1707.27	1359.62	4112.22	3446.93	3030.69	8085.68	7566.92	
Paid-up equity share capital (Face value of Rs. 2/-)	771.02	771.02	735.32	771.02	771.02	735.32	771.02	735.72	735.72	735.72	735.72	
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	0.00	-	40520.78	38908.88	
Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/- each) (not annualized):												
a) Basic	5.73	5.05	4.79	4.50	4.53	3.70	10.67	9.37	8.24	21.98	21.36	
b) Diluted	5.73	5.05	4.79	4.50	4.53	3.70	10.67	9.37	8.24	20.97	20.38	
Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/- each) (not annualized):												
a) Basic	5.73	5.05	4.79	4.54	4.49	3.70	10.67	9.37	8.24	21.98	20.57	
b) Diluted	5.73	5.05	4.79	4.54	4.49	3.70	10.67	9.37	8.24	20.97	19.63	



PART-II

A. PARTICULARS OF SHARE HOLDING		18097294	17994294	16229589	18097294	17994294	16229589	18097294	16229589	18097294	16229589	18097294	16229589
1	Public Shareholding - Number of Shares - Percentage of shareholding	46.94	46.68	44.12	46.94	46.68	44.12	46.94	44.12	46.94	44.12	46.94	44.12
2	Promoters & Promoters group Shareholding a) Pledged / Encumbered - Number of shares - 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 - 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)	0	0	0	0	0	0	0	0	0	0	0	0
		20453658	20556658	20556658	20453658	20556658	20556658	20453658	20556658	20453658	20556658	20453658	20556658
		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
		53.06	53.32	55.88	53.06	53.32	55.88	53.06	55.88	53.06	55.88	53.06	55.88
B PARTICULARS OF INVESTOR COMPLAINTS		Three Months ended 30th Sept.2014											
Particulars		Nil											
Pending at the beginning of the quarter		64											
Received during the quarter		64											
Disposed off during the quarter		Nil											
Remaining unresolved at the end of the quarter		Nil											

Notes:

- 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.
- Figures of the previous year/quarter have been regrouped/rearranged wherever necessary.
- Tax Expenses includes Current and Deferred Tax.
- "Segment reporting has been prepared as prescribed under Accounting Standard 17- Segment Reporting" by The Institute of Chartered Accountants of India"
- 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.

For Shilpa 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)

Particulars	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	Quarter ended 30/9/2014	Quarter ended 30/9/2014	Quarter ended 30/6/2014	Quarter ended 30/6/2014	Year to date 30/9/2014	Year to date 30/9/2014
1) Segment Revenue (net sales / Income from each segment)						
(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
Net sales/Income from operations	14335.49	15366.23	12672.59	13890.19	27008.08	29256.42
2) Segment Results						
Profit before Interest & Tax						
(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
Net Profit before tax	2804.27	2370.01	2626.73	2398.98	5431.43	4768.98
3) Capital Employed (Segment Assets - Segment Liabilities)						
(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
Total	19850.96	32111.27	20495.85	28278.67	19850.96	32111.27

For Shilpa Medicare Ltd.,

[Signature]
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
A. EQUITY AND LIABILITIES				
1. Shareholder's funds				
(a) Share Capital	771.02	735.72	771.02	735.72
(b) Reserves and Surplus	52092.53	40520.78	49936.55	38908.88
Sub.total-Shareholder's funds	52863.55	41256.51	50707.57	39644.60
2. Minority Interest			1459.70	1001.35
3. Non-Current Liabilities				
(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
Sub.total-Non-current liabilities	6018.41	6523.35	16281.98	10452.99
4. Current Liabilities				
(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
Sub.total-Current liabilities	13832.55	14904.18	15829.29	16683.44
TOTAL-EQUITY AND LIABILITIES	72714.51	62684.03	84278.54	67782.38
B. ASSETS				
1. Non-current Assets				
(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
	33638.26	30689.57	46807.48	40544.64
(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
Sub.total-Non-current assets	44792.56	40248.40	51604.60	44408.46
2. Current Assets				
(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
Sub.total-Current assets	27921.95	22435.63	32673.93	23373.92
TOTAL-ASSETS	72714.51	62684.03	84278.54	67782.38

Place:Jadcherla
Date:14/11/2014

By the order of the Board of Directors
for SHILPA MEDICARE LIMITED

Omprakash Inani
Chairman

