



Innovating for
affordable healthcare

Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

Shilpa House # 12-6-214/A-1, Hyderabad oad,

RAICHUR - 584 135, Karnataka, ndia.

Phone : +91-8532-238704, Fax : +91-8532-238876

CIN No. L85110KA1987PLC008739

E-mail : info@vbshilpa.com Website : http://www.vbshilpa.com

Dated 28th May, 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. Audited Standalone and Consolidated Financial Results for the fourth quarter and Financial Year ended 31st March, 2018.
2. Auditor's Report on Standalone and Consolidated Financials for the fourth quarter and Financial Year ended 31st March, 2018.

It is further intimated that meeting was commenced at 10:45 A.M. and ended at 4:00 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.

Registered office # 12-6-21/A-1 Hyderabad Road Raichur- 584135

Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238494

CIN No. - L85110KA1987PLCO08739

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(Rs. in Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 Mar, 2018 (Audited)	31 Dec, 2017 (Unaudited)	31 Mar, 2017 (Audited)	31 Mar, 2018 (Audited)	31 Mar, 2017 (Audited)
1 Revenue from operations (Gross)	21,701.65	17,324.23	20,673.71	74,394.59	73,789.89
Other Income	861.08	461.38	1,020.47	2,331.53	1,988.32
Total Income	22,562.72	17,785.61	21,694.18	76,726.12	75,778.21
2 Expenses					
a) Cost of material consumed	7,749.14	4,559.39	12,820.71	29,867.96	40,207.84
b) Purchase of stock in trade	174.81	115.13	365.89	586.46	736.49
c) Changes in inventories of finished goods, WIP, Stock in Trade	2,986.61	4,114.42	(3,933.29)	4,720.58	(4,065.13)
d) Employee benefits expense	3,270.60	2,841.87	2,715.88	11,308.10	9,152.82
e) Finance cost	58.10	45.02	69.07	279.46	279.46
f) Depreciation and amortization expenses	963.39	811.02	687.88	3,277.70	2,665.52
g) Excise duty on sales	-	-	13.51	265.41	422.78
h) Other expenses	2,893.06	2,332.44	2,823.91	9,739.18	9,070.83
Total Expenses	18,095.70	14,819.28	15,563.56	59,977.60	58,470.61
3 Profit before tax and exceptional items (1) - (2)	4,467.02	2,966.33	6,130.62	16,748.52	17,307.60
4 Exceptional Loss	-	-	454.15	-	454.15
5 Profit Before Tax and after exceptional items (See #)	4,467.02	2,966.33	5,676.47	16,748.52	16,853.45
- Current tax	994.86	548.14	1,286.44	3,424.64	4,108.65
- Deferred tax	743.01	175.70	679.44	2,736.69	2,870.85
	251.84	372.44	607.00	687.95	1,237.80
6 Profit for the Period (4) - (5)	3,472.17	2,418.19	4,390.03	13,323.87	12,744.80
7 Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability/asset	28.06	(3.73)	(18.75)	16.87	(2.48)
Items that will be reclassified subsequently to profit or loss					
MTM Gain/ (Loss) on derivative instrument (net)	94.90	115.02	6.54	91.42	(180.12)
Other comprehensive income (net of tax) Total	122.96	111.29	(12.21)	108.29	(182.60)
8 Total comprehensive income for the period (6)+(7)	3,595.13	2,529.48	4,377.82	13,432.16	12,562.20
9 Paid up Share Capital (par Value Rs.1/- each, fully paid)	815.27	815.27	801.27	815.27	801.27
10 Earnings per equity share (par value Rs.1/- each)					
Basic (Rs.)	4.41	3.15	5.46	16.68	15.68
Diluted (Rs.)	4.41	3.15	5.46	16.68	15.68

Profit before tax and after exceptional items includes losses of Navya Biological Pvt Ltd as below:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 Mar, 2018	31 Dec, 2017	31 Mar, 2017	31 Mar, 2018	31 Mar, 2017
Standalone	498.46	193.13	202.55	1051.20	454.34

For and on behalf of the Board of Directors

V. Subrahmanya C. Bhutada
Managing Director

Date: 28/05/2018
Place: Hyderabad





Shilpa Biologicals
A Division of Shilpa Medicare Ltd.

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018 (Rs. in Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 Mar, 2018 (Audited)	31 Dec, 2017 (Unaudited)	31 Mar, 2017 (Audited)	31 Mar, 2018 (Audited)	31 Mar, 2017 (Audited)
1 Revenue from operations	23,445.82	18,552.51	22,591.67	79,153.39	78,381.25
Other Income	678.05	506.65	947.22	2,167.76	1,967.13
Total Income	24,123.87	19,059.16	23,538.89	81,321.15	80,348.38
2 Expenses					
a) Cost of material consumed	7,961.51	4,847.92	13,078.60	30,794.70	41,096.48
b) Purchase of stock in trade	176.15	116.05	359.65	588.70	730.24
c) Changes in inventories of finished goods, WIP, Stock in Trade	2,587.82	4,171.80	(4,233.68)	4,204.16	(4,646.46)
d) Employee benefit expense	4,241.63	3,721.99	3,864.49	14,913.88	12,786.61
e) Finance cost	104.50	46.42	100.73	266.12	313.47
f) Depreciation and amortization expenses	1,077.25	919.84	799.89	3,722.21	3,064.49
g) Excise duty on sales	-	-	432.67	270.75	465.36
h) Other expenses	3,733.17	2,980.46	3,431.50	12,164.85	10,821.01
Total Expenses	19,882.03	16,804.47	17,833.86	66,925.37	64,631.19
3 Profit before tax and exceptional items (1)-(2)	4,241.83	2,254.70	5,705.03	14,395.78	15,717.19
Share of Profit / (loss) in Associate/ Joint Venture	(155.25)	(83.32)	(167.32)	(719.03)	(613.81)
Exceptional loss	-	-	454.15	-	454.15
4 Profit Before Tax and after exceptional items (see *)	4,086.58	2,171.38	5,083.56	13,676.75	14,649.23
5 Tax Expense:	1,022.97	537.81	1,350.15	3,390.56	4,203.86
-Current tax	738.69	177.71	716.85	2,738.23	2,915.73
-Deferred tax	284.27	360.10	633.30	652.34	1,288.14
6 Profit for the Period (4) -(5)	3,063.62	1,633.57	3,733.41	10,286.18	10,445.36
7 Share of non controlling interest (Loss)/Profit	(26.75)	(96.73)	(123.96)	(238.00)	(312.46)
8 Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
9 Remeasurement of the defined benefit liability/asset Gain/(Loss) (net)	29.32	(3.73)	(18.75)	18.13	(2.48)
MTM Gain/(Loss) on derivative instrument (net)	94.90	115.02	(366.79)	91.42	(180.12)
Other comprehensive income (net of tax)-Total	124.22	111.29	(385.53)	109.55	(182.60)
10 Total comprehensive income for the period (6)-(7)+(8)	3,214.59	1,841.60	3,471.84	10,633.73	10,575.22
11 Paid up Share Capital (par Value Rs.1/- each, fully paid)	815.27	815.27	801.27	815.27	801.27
Earnings per equity share (par value Rs.1/- each)					
Basic (Rs.)	3.94	2.29	4.33	13.20	13.20
Diluted (Rs.)	3.94	2.29	4.33	13.20	13.20

* Profit before tax and after exceptional items includes losses of Navya Biological Pvt Ltd as below:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 Mar, 2018	31 Dec, 2017	31 Mar, 2017	31 Mar, 2018	31 Mar, 2017
Consolidated	498.46	193.13	202.55	1051.20	454.34



Notes:

- 1 The standalone and consolidated audited financial results for the quarter and Year ended 31 Mar, 2018 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 at their respective meetings held on 28.05.2018. The above results have been audited by the statutory auditors of the Company.
- 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 Obligations and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016.
- 3 The figures for quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures i.e. nine months ended Dec 31, 2017 of the relevant financial year, which was subject to limited review.
- 4 The figures for quarter ended March 31, 2017 are including the figures of Nayva Biological Pvt Ltd which has been merged with Shilpa Medicare Limited w.e.f appointed date 01.04.2016 and same are the balancing figures between i.e. nine months ended Dec 31, 2016 of the relevant financial year and year ended figures
- 5 Figures for the quarter ended 31 Mar, 2017, 31 Dec, 2017 & 31 Mar, 2018 and Year ended 31 Mar, 2017 & 31 Mar, 2018 are including figures of Nayva Biological Pvt Ltd which has been merged with Shilpa Medicare Ltd ("the Company") by the order of "The National Company Law Tribunal, Bengaluru Bench, Bengaluru" dated 24.11.2017 with appointed date 01.04.2016.
- 6 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 which is now subsumed in the GST. Revenue from operation for the year ended March 31, 2018 includes excise duty upto June 30, 2017 Accordingly revenue from operation for the quarter ended March 31, 2018 & Dec 31, 2017 and Year ended March 31, 2018 are not comparable with those of previous period presentation.
- 7 During the year, the Company has allotted 13,99,994 nos equity shares of Rs.1/- each at a premium of Rs.499/-each to share holders of Nayva Biological Pvt.Ltd.Hubli pursuant to scheme of amalgamation by the order of "The National Company Law Tribunal, Bengaluru Bench, Bengaluru" dated 24.11.2017 with appointed date 01.04.2016.
- 8 Standalone other income includes dividend accrued on preference shares held by Company in subsidiaries/joint ventures for the year ended 31 Mar, 2018 of Rs.382.63 lacs and for the year ended 31 Mar, 2017 of Rs.316.30 lacs.
- 9 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.
- 10 Comparative figures have been regrouped/ reclassified wherever necessary to confirm the current quarter /period classification.

For and on behalf of the Board of Directors


Vishnukant C. Bhutada
Managing Director



Date: 28/05/2018
Place: Hyderabad

Shilpa Medicare Limited**Part -I-Audited Standalone Balance Sheet as on 31.03.2018**

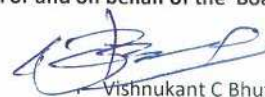
(Rs. In Lakhs)

Particulars	As on 31.03.2018	As on 31.03.2017
	Audited	Audited
ASSETS		
(1)NON- CURRENT ASSETS		
a) Property , Plant & Equipment	43,768.92	40,407.37
(b) Tangible Assets Under Development	13,100.27	8,781.16
c) Goodwill	2,653.06	2,653.06
d) Intangible Assets	2,446.89	1,825.02
e) Intangible Assets Under Development	6,998.94	4,869.63
f) Financial Assets		
i) Investments	11,134.59	10,177.58
ii) Loans	3,374.89	2,528.34
iii) Others	307.27	273.57
g) Other Non- Current Assets	8,853.70	7,098.69
TOTAL (A)	92,638.53	78,614.41
(2)CURRENT ASSETS		
(a) Inventories	16,771.84	17,495.85
(b) Financial Assets		
i) Investment	11,954.27	22,462.25
ii) Trade Receivables	21,813.71	16,650.25
(iii) Cash and Cash Equivalents	7,295.74	9,254.13
(iv) Other Bank Balance	18.69	55.46
(v) Loans	699.83	685.02
(iv) Others	1,560.01	1,360.42
(c) Other Current Assets	4,641.90	2,457.32
(d) Current Tax Assets (Net)	562.32	11.35
TOTAL (B)	65,318.32	70,432.05
TOTAL ASSETS	157,956.85	149,046.46
EQUITY AND LIABILITY		
EQUITY		
(a) Share Capital-Amalgamation	0.00	6,999.97
(b) Equity Share Capital	815.27	801.27
(c) Other Equity	114,882.68	95,160.34
	115,697.95	102,961.58
LIABILITIES		
(1) NON- CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,810.72	14,248.25
(b) Provisions	508.35	555.34
(c) Deferred Tax Liabilities (Net)	9,355.44	8,649.62
(d) Other Non-current Financial liabilities	482.49	661.11
Total (A)	17,157.00	24,114.33
(2) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	9,294.62	8,804.10
(ii) Trade Payables	10,506.36	10,391.42
(iii) Others	4,331.76	1,983.36
(b) Other Current Liabilities	712.42	481.91
(c) Provisions	256.75	309.76
Total (B)	25,101.91	21,970.55
TOTAL LIABILITY	157,956.85	149,046.46

For and on behalf of the Board of Directors

Date: 28.05.2018

Place: Hyderabad


Vishnukant C Bhutada
Managing Director

Shilpa Medicare Limited**Part -I-Audited Consolidated Balance Sheet as on 31.03.2018**

(Rs. In Lakhs)

Particulars	As on 31.03.2018	As on 31.03.2017
	Audited	Audited
ASSETS		
(1) NON- CURRENT ASSETS		
a) Property , Plant & Equipment.	47,171.02	43,692.88
b) Tangible Assets Under Development	13,505.50	8,965.99
c) Goodwill	3,688.82	3,634.79
d) Intangible Assets	2,559.67	1,865.39
e) Intangible Assets Under Development	7,479.29	5,085.04
f) Financial Assets		
i) Investments	2,078.92	2,799.14
ii) Loans	254.32	762.95
iii) Others	352.26	312.98
g) Other Non- Current Assets	8,877.61	7,113.49
TOTAL (A)	85,967.39	74,232.65
(2) CURRENT ASSETS		
(a) Inventories	18,870.61	18,999.57
(b) Financial Assets		
i) Investment	11,954.39	22,462.36
ii) Trade Receivables	22,032.96	17,092.56
(iii) Cash and Cash Equivalents	7,364.09	9,983.70
(iv) Other Bank Balance	18.69	55.46
(v) Loans	632.06	608.28
(iv) Others	1,145.16	1,160.23
(c) Other Current Assets	4,609.97	2,612.51
(d) Current Tax Assets (Net)	565.85	13.46
TOTAL (B)	67,193.78	72,988.13
TOTAL ASSETS	153,161.17	147,220.77
EQUITY AND LIABILITY		
EQUITY		
(a) Share Capital-Amalgamation	-	6,999.97
(b) Equity Share Capital	815.27	801.27
(c) Other Equity	107,688.04	90,888.44
(d) Non-Controlling Interest	(522.44)	(284.38)
	107,980.87	98,405.30
LIABILITIES		
(1) NON- CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,811.84	14,250.31
(b) Provisions	2,021.50	1,688.88
(c) Deferred Tax Liabilities (Net)	9,181.76	8,511.13
(d) Other Non-current Financial liabilities	495.24	675.20
Total (A)	18,510.35	25,125.52
(2) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	9,811.56	9,240.84
(ii) Trade Payables	11,047.30	11,185.61
(iii) Others	4,335.11	1,986.13
(b) Other Current Liability	1,035.08	817.31
(c) Provisions	440.91	406.49
(d) Current Tax Liability (Net)	-	53.58
Total (B)	26,669.96	23,689.95
TOTAL LIABILITY	153,161.17	147,220.77

For and on behalf of the Board of Directors

Date: 28.05.2018
Place: Hyderabad

 Vishnukant C Bhutad
 Managing Director




CHARTERED ACCOUNTANTS

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

Auditor's Report on Quarterly and Annual Standalone Financial Results of **SHILPA MEDICARE LIMITED** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

Board of Directors of **SHILPA MEDICARE LIMITED**.

1. We have audited the accompanying statement of standalone financial results of **SHILPA MEDICARE LIMITED** ("Company") for the quarter ended 31st March, 2018 and the year to date financial results for the period from 1st April, 2017 to 31st March, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of financial statements as per Ind AS, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. During the year under review, Navya Biological Pvt Ltd 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. The financials for the quarter and year ended 31st March 2018 and corresponding quarter and year ended 31st March 2017 are inclusive of financials of Navya Biological Pvt Ltd.





CHARTERED ACCOUNTANTS

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

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. in this regard; and
 - give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the year to date financial results for the period from 1st April, 2017 to 31st March, 2018.
5. The comparative financial information of the Company for the quarter and year ended 31st March 2017, included in these financial results have been prepared from annual financial statements audited by the predecessor auditor who had audited the financial statement for the relevant period. The report of the predecessor auditor on the annual financial statements of the company for the year ended 31st March, 2017 dated 29th May expressed an unmodified opinion.

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



K. Shraavan
(K.SHRAVAN)

Partner

Membership No. 215798

Place : Hyderabad
Date : 28.05.2018