



Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

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

Phone : +91-8532-235006, 235704 Fax : +91-8532-235876

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

SML/468/2011-12

Date: 09.02.2012

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G-Block,
Bandra- Kurla Complex,
Bandra (E)
Mumbai 400051.

Dear Sir,

Sub: Limited Review Report.

Ref: Symbol: SHILPAMED, Series: EQ

Please find herewith enclosed Limited Review Report for the quarter ended 31st December, 2011.

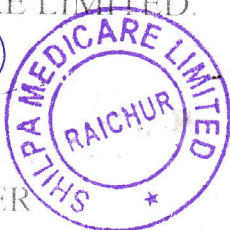
Kindly receive the same & acknowledge.

Thanking you,

Yours faithfully,

For SHILPA MEDICARE LIMITED.


RAMAKANT INNANI
COMPLIANCE OFFICER



Encl: As Above.

BOHARA BHANDARI BUNG AND ASSOCIATES
CHARTERED ACCOUNTANTS

CA. BOHARA. S.J. B. Com., FCA

CA. BHANDARI. P.M. B.Com., FCA

CA. BUNG. R.S. B.Com., FCA

CA. PANKAJ KUMAR BOHARA. B. Com., ACA, DISA

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RAICHUR - 584 101
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Limited Review Report

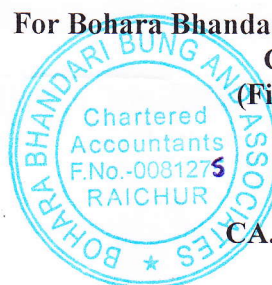
To
The Board of Directors,
Shilpa Medicare Limited,
RAICHUR

We have reviewed the accompanying statement of unaudited financial results of Shilpa Medicare Limited, Raichur for the period ended December 31, 2011 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. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Accounting Standards and other recognised accounting practices and policies 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 and Associates
Chartered Accountants
(Firm Regn No: 008127S)



CA. Pankajkumar Bohara
Partner
M.No.215471



Place: VIJAYAGIRI
Dated: February 09, 2012