

Bohara Bhandari Bung And Associates LLP

Chartered Accountants

#12-10-89/1, 2nd Floor, Anagha Complex,
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Tel No. +91(8532) 232403, 231902

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 June 30, 2015 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.

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.

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.347.54 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.

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/S200013)

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CA.Pankajkumar Bohara
Partner
M.No: 215471

Place / Camp: Hyderabad
Date: 07.08.2015



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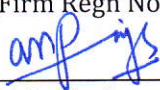
Tel No. +91(8532) 232403, 231902

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 and Joint Ventures ("Collectively known as Group") for the quarter ended June 30th, 2015 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.347.54 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.470.90 Lakhs and net loss of Rs.512.38 Lakhs for the quarter ended June 30, 2015, 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/S200013)


CA. Pankaj Kumar Bohara
Partner
M.No. 215471



Place / Camp: Hyderabad
Date: 07.08.2015