

Date: 06 February 2026

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.

Scrip Code: BSE - 530549/ Stock Symbol: NSE – SHILPAMED

Dear Sir/Ma’am,

Sub: Outcome of Board Meeting

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Further to our intimation dated January 30, 2026, we would like to inform that the Board of Directors of the Company at its meeting held on February 06, 2026, has considered and approved, inter alia, the following items of business:

A. APPROVED FINANCIAL RESULTS

The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2025, as approved pursuant to Regulation 33 of the Listing Regulations, along with the Limited Review Report of the Statutory Auditors, are annexed herewith as Annexure A.

B. RECONSTITUTION OF THE AUDIT COMMITTEE

Induction of Mr. Ashraf Allam as Audit Committee member. The reconstituted committee is as under: -

Mr. Hetal Madhukant Gandhi	Chairman, Independent Director
Dr. Anita Bandyopadhyay	Member, Independent Director
Mr. Om Prakash Innani	Member, Non Executive Non Independent Director
Mr. Ashraf Allam	Member, Independent Director

The Board meeting commenced at 12. 30 p.m. (IST) and concluded at 2.30 p.m. (IST).

The above information is also being made available on the website of the Company at:

<https://www.vbshilpa.com/stock-exchange intimations.php>

Kindly take the same on record

For Shilpa Medicare Limited,

Ritu Tiwary
Company Secretary & Compliance Officer



Shilpa Medicare Limited

Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135, Karnataka, India
Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238494
CIN No. - L85110KA1987PLC008739

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	16,570.47	13,493.28	12,538.66	39,307.06	35,118.84	47,734.20
	a) Net Sales/income from operations	14,526.36	9,314.93	7,240.94	31,850.72	18,000.05	28,689.51
	b) Service Income and License fees	2,044.11	4,178.35	5,297.72	7,456.34	17,118.79	19,044.69
	Other Income	1,128.80	1,694.29	1,626.00	4,602.09	6,850.28	8,241.00
	Total Income	17,699.27	15,187.57	14,164.66	43,909.15	41,969.12	55,975.20
2	Expenses						
	a) Cost of material consumed	5,403.29	4,572.86	2,896.54	13,779.06	6,528.22	9,982.52
	b) Purchase of stock-in-trade	631.78	545.63	433.14	1,561.59	922.71	1,467.77
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,155.30	(528.09)	(606.87)	(792.18)	(0.29)	600.49
	d) Employee benefits expense	3,074.88	2,847.40	2,353.95	8,690.67	7,691.55	9,960.59
	e) Finance cost	274.33	244.46	119.18	741.95	396.47	587.09
	f) Depreciation and amortisation expenses	1,356.42	1,314.94	1,219.53	3,930.71	3,651.72	4,885.55
	g) Other expenses	3,204.47	2,141.36	5,214.86	7,353.02	11,113.95	13,384.26
	Total Expenses	15,100.47	11,138.56	11,630.33	35,264.82	30,304.33	40,868.27
3	Profit before tax and exceptional items (1-2)	2,598.80	4,049.01	2,534.33	8,644.33	11,664.79	15,106.93
4	Exceptional items- (Income)/Expenses (PI refer note no: 03 To 09)	220.26	156.64	48.63	894.93	141.77	4,573.81
5	Profit/(Loss) before tax (3-4)	2,378.54	3,892.37	2,485.70	7,749.40	11,523.02	10,533.12
6	Tax expense.(PI refer note no: 12.):	785.08	809.54	921.05	1,003.39	4,171.06	3,743.49
	(a) Current tax	396.00	703.95	1,356.46	1,667.99	4,541.40	4,707.76
	(b) Current tax adjustment for earlier years	-	-	-	(1137.60)	-	-
	(c) Deferred tax (Net of MAT credit)	(266.64)	605.37	(435.41)	821.88	(370.34)	(964.27)
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	655.72	(499.78)	-	(348.88)	-	-
7	Net profit/(loss) for the period/year (5-6)	1,593.46	3,082.83	1,564.65	6,746.01	7,351.96	6,789.63
8	Other comprehensive income/ (loss)						
	a. Items that will not be reclassified subsequently to profit or loss	(9.41)	-	-	(9.41)	-	(194.31)
	Remeasurement of the defined benefit (liability)/asset	(14.47)	-	-	(14.47)	-	(298.66)
	Income Tax relating to the above	5.06	-	-	5.06	-	104.35
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) (net of tax)(a+b)	(9.41)	-	-	(9.41)	-	(194.31)
9	Total comprehensive income for the period / year (7+8)	1,584.05	3,082.83	1,564.65	6,736.60	7,351.96	6,595.32
10	Paid up equity share capital (par Value Rs.1/- each, fully paid)	1,955.82	977.91	977.91	1,955.82	977.91	977.91
11	Reserves i.e Other equity	-	-	-	-	-	263,715.68
12	Earnings per equity share (par value Rs.1/- each) (PI refer note no: 13)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	0.84	1.58	0.80	5.26	3.78	3.48
	Diluted (Rs.)	0.84	1.58	0.80	5.26	3.78	3.48

Date: 06.02.2026
Place: Raichur



For and on behalf of the Board of Directors
Shilpa Medicare Limited

Omprekash Inani
Chairman
DIN: 01301385



Shilpa Medicare Limited

Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135, Karnataka, India
Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238494
CIN No. - L85110KA1987PLC008739

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In lakhs, except per equity share data)

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	40,972.67	36,996.88	31,930.12	110,115.29	95,560.91	128,641.40
	a) Net Sales/Income from operations	33,611.11	29,831.22	23,009.10	89,885.93	68,145.46	97,754.89
	b) Service Income and License fees	7,361.56	7,165.66	8,921.02	20,229.36	27,415.45	30,886.51
	Other Income	81.43	175.44	117.93	894.75	1,569.63	2,329.93
	Total Income	41,054.10	37,172.32	32,048.05	111,010.04	97,130.54	130,971.33
2	Expenses						
	a) Cost of material consumed	10,075.02	12,763.53	9,004.79	34,343.04	26,531.69	35,081.02
	b) Purchase of stock-in-trade	714.30	735.76	663.84	1,865.56	1,565.79	2,194.82
		2,543.00	(2949.58)	(568.43)	(4365.97)	2,492.60	3,761.23
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade						
	d) Employee benefits expense	8,345.48	8,305.21	7,349.31	24,832.09	22,177.95	29,270.92
	e) Finance cost	1,068.18	1,566.80	1,174.63	4,513.11	6,103.90	7,553.29
	f) Depreciation and amortisation expenses	3,036.44	2,982.28	2,880.88	8,910.76	8,419.97	11,299.25
	g) Other expenses	7,864.82	7,313.93	7,416.09	22,018.91	18,776.22	26,642.84
	Total Expenses	33,647.24	30,717.93	27,921.11	92,117.50	86,068.12	115,803.37
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)	7,406.86	6,454.39	4,126.94	18,892.54	11,062.42	15,167.96
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(35.41)	(11.41)	34.10	(120.11)	(356.45)	(126.53)
5	Profit before tax and exceptional items (3+4)	7,371.45	6,442.98	4,161.04	18,772.43	10,705.97	15,041.43
6	Exceptional items- (Income)/Expenses (PI refer note no: 9 & 10.)	1,286.12	-	-	1,286.12	-	2,808.14
7	Profit Before Tax (5+6)	6,085.33	6,442.98	4,161.04	17,486.31	10,705.97	12,233.29
8	Tax Expense (PI refer note no: 12):	1,627.11	2,036.30	982.60	3,932.85	4,326.99	4,403.61
	(a) Current tax	786.88	2,129.34	2,184.43	4,805.54	6,271.23	7,334.90
	(b) Current tax adjustment for earlier years	-	-	-	(1137.60)	-	-
	(c) Deferred tax (Net of MAT credit)	184.51	406.74	(1201.83)	613.79	(1944.24)	(2931.29)
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	655.72	(499.78)	-	(348.88)	-	-
9	Profit for the Period / year before non-controlling interest (7)-(8)	4,458.22	4,406.68	3,178.44	13,553.46	6,378.98	7,829.68
10	Share of (loss)/profit attributable to non-controlling interest	-	-	(0.03)	-	(0.59)	(0.38)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)	4,458.22	4,406.68	3,178.41	13,553.46	6,378.39	7,829.30
12	Other comprehensive income/ (loss)						
	A. Items that will not be reclassified subsequently to profit or loss	416.94	(3.56)	2.85	409.82	8.55	(230.08)
	Remeasurement of the defined benefit (liability)/asset	551.16	(4.81)	3.85	541.54	11.56	(346.46)
	Income tax relating to the above	(134.22)	1.25	(1.00)	(131.72)	(3.01)	116.38
	B. Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income(net of tax)(A+B)	416.94	(3.56)	2.85	409.82	8.55	(230.08)
13	Total comprehensive income for the period / year (11)+(12)	4,875.16	4,403.12	3,181.26	13,963.28	6,386.94	7,599.22
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	1,955.82	977.91	977.91	1,955.82	977.91	977.91
15	Reserves i.e other equity	-	-	-	-	-	235,291.68
16	Earnings per equity share (par value Rs.1/- each) (PI refer note no:13):	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	2.36	2.25	1.63	10.56	3.28	4.02
	Diluted (Rs.)	2.36	2.25	1.63	10.56	3.28	4.02

For and on behalf of the Board of Directors
Shilpa Medicare Limited


Omprakash Inani
Chairman
DIN: 01301385



Date: 06.02.2026
Place: Raichur



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Notes:

1. The above unaudited standalone and consolidated financial results of *Shilpa Medicare Limited* ("the Company" and "the Group") for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 6, 2026. The Company's statutory auditors have carried out a "Limited Review" of these results and issued an unmodified opinion.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. **Exceptional loss(net)** in current quarter ended December 31, 2025 of ₹ 220.26 lakhs in standalone financials is on account of:
 - a. Provision for impairment of interest accrued (reinstated)(not yet due) on advances to wholly-owned foreign subsidiaries:
 - i. Koanna International FZ LLC, Dubai ₹ 22.63 lakhs
 - ii. Indo Biotech SDN. BHD., Malaysia ₹ 20.29 lakhs
 - iii. Koanna Healthcare Limited, UK ₹ 19.64 lakhs
 - b. Impairment provision of ₹ 174.58 lakhs against interest receivable from Koanna Healthcare GmbH, Austria (wholly-owned foreign subsidiary) has been reversed in Q3 FY 2025-26, following receipt of interest pertaining to FY 2023-24, FY 2024-25 and H1 FY 2025-26.
 - c. Provision of ₹ 44.48 lakhs towards impairment of investments in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
 - d. Provision of ₹ 1.29 lakhs towards impairment of exchange-rate reinstatement loss on advances related to in Indo Biotech SDN. BHD., Malaysia (wholly-owned foreign subsidiary).
 - e. Provision for impairment of exchange-rate reinstatement gain on advances to wholly-owned foreign subsidiaries:
 - i. Koanna International FZ LLC, Dubai ₹ 8.23 lakhs
 - ii. Koanna Healthcare GmbH, Austria ₹ 13.73 lakhs
 - iii. Koanna Healthcare Limited, UK ₹ 8.38 lakhs
 - f. Effective 21st November, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of the changes that have become mandatory, which has resulted in increasing the charge for gratuity liability arising out of past service by Rs 258.74 lakhs. Considering the materiality and non-recurring nature of this impact and in line with the guidance provided by the Institute of Chartered Accountants of India, the Company has presented such incremental impact under Exceptional Item in the standalone financial results for the quarter and nine months ended 31st December, 2025.





4. **Exceptional loss(net)** in previous quarter ended September 30, 2025 of ₹ 156.64 lakhs in standalone financials was on account of:
- a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
 - i. Koanna International FZ LLC, Dubai ₹ 12.87 lakhs
 - ii. Koanna Healthcare GmbH, Austria ₹ 17.68 lakhs
 - iii. Koanna Healthcare Limited, UK ₹ 9.58 lakhs
 - b. Provision of ₹ 48.06 lakhs towards impairment of investments in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
 - c. Provision of ₹ 3.60 lakhs towards impairment of exchange-rate reinstatement loss on advances related to Indo Biotech SDN. BHD., Malaysia (wholly-owned foreign subsidiary).
 - d. Provision for impairment of exchange-rate reinstatement gain on advances to wholly-owned foreign subsidiaries:
 - i. Koanna International FZ LLC, Dubai ₹ 23.71 lakhs
 - ii. Koanna Healthcare GmbH, Austria ₹ 38.88 lakhs
 - iii. Koanna Healthcare Limited, UK ₹ 9.46 lakhs
5. **Exceptional loss(net)** in previous year quarter ended December 31, 2024 of ₹ 48.63 lakhs in standalone financials was on account of:
- a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
 - i. Indo Biotech SDN. BHD., Malaysia ₹ 16.97 lakhs
 - ii. Koanna International FZ LLC, Dubai ₹ 12.49 lakhs
 - iii. Koanna Healthcare GmbH, Austria ₹ 19.17 lakhs
6. **Exceptional loss(net)** in current nine months ended December 31, 2025 of ₹ 894.93 lakhs in standalone financials is on account of:
- a. Provision for impairment of interest accrued (not yet due) on an advances to wholly-owned foreign subsidiaries:
 - i. Koanna International FZ LLC, Dubai ₹ 47.35 lakhs
 - ii. Indo Biotech SDN. BHD., Malaysia ₹ 20.29 lakhs
 - iii. Koanna Healthcare Limited, UK ₹ 120.20 lakhs
 - b. Impairment provision of ₹ 73.29 lakhs against interest receivable from Koanna Healthcare GmbH, Austria (wholly-owned foreign subsidiary) has been reversed in Q3 FY 2025-26, following receipt of interest.
 - c. Provision of ₹ 141.02 lakhs towards impairment of investments in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
 - d. Provision for impairment of exchange-rate reinstatement gain on advances to wholly-owned foreign subsidiaries:
 - i. Koanna International FZ LLC, Dubai ₹ 63.90 lakhs
 - ii. Koanna Healthcare GmbH, Austria ₹ 187.52 lakhs
 - iii. Koanna Healthcare Limited, UK ₹ 107.52 lakhs
 - iv. Indo Biotech SDN. BHD., Malaysia ₹ 21.68 lakhs
 - e. The impact of incremental gratuity liability of ₹ 258.74 lakhs primarily arising due to change in wage definition as per new Labour Code w.e.f November 21, 2025 (Please see above note no:3 (f) for detailed note)





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7. **Exceptional loss(net)** in previous nine months ended December 31, 2024 of ₹ 141.77 lakhs in standalone financials was on account of:
- a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
 - i. Indo Biotech SDN. BHD., Malaysia ₹ 48.66 lakhs
 - ii. Koanna International FZ LLC, Dubai ₹ 35.81 lakhs
 - iii. Koanna Healthcare GmbH, Austria ₹ 57.30 lakhs
8. **Exceptional loss(net)** for the previous year ended March 31, 2025 of ₹ 4,573.81 lakhs in standalone financials was on account of:
- a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
 - i. Indo Biotech SDN. BHD., Malaysia ₹ 57.66 lakhs
 - ii. Koanna International FZ LLC, Dubai ₹ 46.86 lakhs
 - iii. Koanna Healthcare GmbH, Austria ₹ 75.00 lakhs
 - b. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the year resulting in gain of ₹ 101.63 lakhs.
 - c. Provision of ₹ 1,586.15 lakhs towards impairment of investments and share-application money pending allotment in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
 - d. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) had been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17, 2025, committing over 04 instalments starting from Apr'25 till Jul'25 to resolve its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on January 22, 2024.
9. **Exceptional loss** for the current quarter and nine months ended December 31, 2025 of ₹ 1,286.12 lakhs in consolidated financial statements is on account of:
The impact of incremental gratuity liability of ₹ 1,286.12 lakhs primarily arising due to change in wage definition as per new Labour Code w.e.f November 21, 2025 (Please see above note no:3 (f) for detailed note).
10. **Exceptional loss** for the previous year ended March 31, 2025 of ₹ 2,808.14 lakhs in consolidated financial statements was on account of:
- a. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the year resulting in gain of ₹ 101.63 lakhs.
 - b. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) had been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17, 2025, committing over 04 instalments starting from Apr'25 till Jul'25 to resolve its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on January 22, 2024.



11. On April 17, 2025, the Company entered into a settlement agreement with Celltrion Inc., of its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on January 22, 2024 committing to pay ₹ 2,909.77 lakhs (USD 3.4 million) over 04 instalments starting from Apr'25 till Jul'25. As the underlying conditions existed at the reporting date of the results for the quarter and year ended March 31, 2025, the settlement was considered an adjusting event in accordance with Ind AS 10 Events After the Reporting Period. Consequently, the entire amount had been recognised as exceptional item for the quarter and year ended March 31, 2025 in financial statements.
12. The National Company Law Tribunal at Bengaluru Bench vide order dated June 18, 2025 sanctioned Scheme of Merger by Absorption ('the Scheme') of INM Technologies Private Limited (a wholly owned subsidiary) with appointed date as April 1, 2024 with the Company. The scheme being a common control transaction had been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103-Business Combinations. Consequent to approval of Scheme, the carried forward losses of INM Technologies Private Limited ("INM"), had been considered by the Company. Accordingly, there is a reversal of current tax provision of the Company for previous quarter ended June 30, 2025 and nine months ended December 31, 2025 of ₹ 1,137.60 lakhs and reversal of deferred tax asset of ₹ 366.95 Lakhs (net effect of ₹ 770.05 Lakhs). The effect of these reversals have been given in quarter ended June 30, 2025 and nine months ended December 31, 2025.

Further, the financial information included in these financial results in respect of the quarter and nine months ended December 31, 2024 and previous year ended March 31, 2025. Total income, Profit/(loss) before tax and Total Comprehensive Income have been restated as shown in the below table.

Particulars	(Rs. in lakhs)		
	Standalone		
	Quarter ended December 31, 2024	Nine months ended December 31, 2024	Previous year ended March 31, 2025
Total Income:			
As published in respective period	14,221.24	42,093.79	56,117.56
As restated for the effect of the merger and reclassification	14,164.66	41,969.12	55,975.20
Profit/(loss) before tax:			
As published in respective period	2,533.07	11,666.73	10,723.78
As restated for the effect of the merger	2,485.70	11,523.02	10,533.12
Total Comprehensive Income:			
As published in respective period	1,612.01	7,495.67	6,785.99
As restated for the effect of the merger	1,564.65	7,351.96	6,595.32

13. Pursuant to the approval by the shareholders at their Annual General Meeting held on September 23, 2025, the Company has allotted on 07.10.2025 - 9,77,90,908 fully paid-up Bonus Equity Shares of the face value of ₹ 1/- (Rs. One only) each in the ratio of 1:1 i.e., 1 (One) new fully paid up bonus equity share of ₹ 1/- each for every 1 (One) existing Equity Shares of ₹ 1/- each fully paid-up of the Company, held by the shareholders of the Company as on the record date i.e., October 03, 2025. Further, to comply with the requirements of IND AS 33 – Earnings per share (both Basic and Diluted), for the previous quarter ended September 30, 2025 and all comparative reporting periods have been calculated after adjustment of such bonus shares issued.





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14. The Operating segment of the Company is " Pharmaceuticals", as the Chief Operating Decision Maker reviews business performance at an overall Company level as one segment. Therefore, segment reporting as per Ind-AS 108 is not applicable to the Company.
15. Prior period/year figures have been reclassified wherever required to conform to the classification of the current period.

For and on behalf of the Board of Directors
Shilpa Medicare Limited

Omprakash Inani
Chairman
DIN: 01301385



Date: 06.02.2026
Place: Raichur



Shilpa Medicare Limited

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- B STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONALS PLACEMENT ETC- "Nil"-No deviation
- C FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES-"Nil"-No defaults
- D FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (Applicable only for half-yearly filings i.e 2nd and 4th Quarter)-Not applicable for this quarter and nine months ended December 31, 2025
- E STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th Quarter)- Not applicable for this quarter and nine months ended December 31, 2025

Date: 06.02.2026
Place: Raichur

For and on behalf of the Board of Directors
Shilpa Medicare Limited


Omprakash Inani
Chairman
DIN: 01301385





B N P S AND ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shilpa Medicare Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shilpa Medicare Limited ("the Company") for the quarter and nine months ended December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). ("the Statement") attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind-AS') specified under sec.133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B N P S and Associates LLP

Chartered Accountants

Firm Regn No.008127S/S200013



CA. Yogesh R. Bung

Partner

M.No.143932

Place: Raichur

Date: 06-02-2026

UDIN: 26143932CTDN864481

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4. The Statement includes the results of the following subsidiaries / Associates / Joint Ventures:

A) Subsidiaries

- i. Shilpa Pharma Lifesciences Limited (formerly known as Shilpa Corporate Holdings Private Limited)
- ii. Shilpa Therapeutics Private Limited
- iii. Shilpa Biologicals Private Limited
- iv. Shilpa Biocare Private Limited (Formerly known as "Shilpa Albumin Private Limited")
- v. Sampra Corporate Holdings Private Limited (Formerly known as "Vegil Labs Private Limited")
- vi. Shilpa Lifesciences Private Ltd (Step down subsidiary)
- vii. FTF Pharma Private Limited
- viii. Makindus, Inc
- ix. Koanaa Healthcare Limited, UK
- x. Koanaa Healthcare Limited, Austria
- xi. Koanna Healthcare Canada Inc
- xii. Indo Biotech SDN.BHD, Malaysia
- xiii. Koanna International FZ-LLC, Dubai
- xiv. Koanna Healthcare, Spain S.L
- xv. Shilpa Pharma Inc
- xvi. Pilnova Pharma Inc

B) Joint Venture

- i. Reva Medicare Private Limited
- ii. Sravathi Advance Process Technologies Private Limited
- iii. Sravathi AI Technologies Private Limited
- iv. Oncosol Limited (Step down Joint Venture)

C) Associates

- i. MAIA Pharmaceuticals, Inc



5. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial statements of two (02) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect as follows,

(Rs. In Lakhs)

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Total Revenue	699.14	1,841.80
Total Net profit/(loss) after tax	(350.90)	(1,071.88)
Total Comprehensive Income	(354.92)	(1,083.03)

These above interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The accompanying statement includes the unaudited financial results of Nine (09) subsidiaries, whose interim financial results reflects as follows,

(Rs. In Lakhs)

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Total Revenue	1,108.48	2,072.33
Total Net profit/(loss) after tax	220.19	(811.31)
Total Comprehensive Income	220.19	(811.31)

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

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8. In case of one (01) foreign associate, interim financial statements for the quarter are not concluded and have not been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts included in respect of this associate is based solely on the information available for the period ended March 31, 2025. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For B N P S And Associates LLP

Chartered Accountants

Firm Regn No.008127S/S200013



CA. Yogesh R. Bung

Partner

M.No.143932

Place: Raichur

Date: 06-02-2026

UDIN: 26143932NONOWT3920

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