

## ***Shilpa Medicare Limited***

### **Corporate & Admin Office:**

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,  
Raichur – 584 135, Karnataka, India  
Tel: +91-8532-238704, Fax: +91-8532-238876  
Email: info@vbsilpa.com, Web: www.vbsilpa.com  
CIN: L85110KA1987PLC008739

Date: 22 May 2026

To,

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 the Board Meeting**

**Ref: Regulation 30,33 & 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we hereby wish to inform you that the Board at its meeting held today, i.e., on 22 May 2026, which commenced at 12.25 P.M and concluded at 2.40 P.M has inter alia considered and approved the following:

- 1) Financials:
  - (a) Audited financial statements (Standalone & Consolidated) for the financial year ended 31 March 2026 together with statement of assets and liabilities, statement of cash flows along with the Auditors' Report with unmodified opinion.
  - (b) Audited financial results (Standalone & Consolidated) for the Fourth quarter and financial year ended 31 March 2026.
  - (c) A declaration to the effect that the Auditors have given an unmodified opinion on the Audited financial statements (Standalone & Consolidated) for the financial year ended 31 March 2026.
- 2) The Board has recommended a final dividend of Re. 0.60/- (60%) per equity share of face value of Re. 1/- each for FY 2025-26. The final dividend, if approved by the members at the ensuing Annual General Meeting, shall be paid within the statutory timelines prescribed under applicable laws.
- 3) Appointment of M/s. V.J.Talati & Co., Cost Accountants as Cost Auditors of the Company for the FY 2026-27.
- 4) Appointment of M/s ANEJA ASSOCIATES. as Internal Auditors of the Company for FY 2026-27. Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026 are annexed herewith.

## *Shilpa Medicare Limited*

### **Corporate & Admin Office:**

“Shilpa House”, # 12-6-214/A-1, Hyderabad Road,  
Raichur – 584 135, Karnataka, India  
Tel: +91-8532-238704, Fax: +91-8532-238876  
Email: info@vbshilpa.com, Web: www.vbshilpa.com  
CIN: L85110KA1987PLC008739

- 5) Shifting of registered office from #12-6-214/A1, Hyderabad Road, Raichur, Karnataka, India – 584135 (State of Karnataka) to State of Maharashtra and to alter the situation clause of the memorandum of association, subject to the approval of members (by way of Postal Ballot) and other authorities, while retaining the Statutory books and registers at #12-6-214/A1, Hyderabad Road, Raichur, Karnataka, India – 584135.
- 6) Notice of Postal Ballot for Shifting of registered office from state of Karnataka to State of Maharashtra and to alter the situation clause of the memorandum of association, subject to the approval of members.
- 7) Appointment of Mr. Santosh Kumar Gunemoni (M. No: A60103) Practicing Company Secretary, VCAN & Associates to act as Scrutinizer for the process of Postal Ballot.
- 8) Shilpa Pharma Lifesciences Limited (“SPL”), Shilpa Biologicals Pvt Ltd (“SBPL”), Shilpa Biocare Pvt Ltd (“Biocare”) - wholly owned subsidiaries of Shilpa Medicare Limited, to make an equity investment of 28% in Neo Green Power Project Private Limited. Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026 are annexed herewith.
- 9) Shifting of registered office of following Wholly Owned Subsidiaries:
  - a. Shilpa Pharma Lifesciences Limited
  - b. Shilpa Biologicals Private Limited
  - c. Shilpa Biocare Private Limited
  - d. Sampra Holdings Private Limited (formerly known as Vegil Labs Private Limited)

from the State of Karnataka to State of Maharashtra.

This document is made available on the website of the Company at <https://www.vbshilpa.com/financial-results.php>.

**For Shilpa Medicare Limited,**

**Ritu Tiwary**

Digitally signed by Ritu  
Tiwary  
Date: 2026.05.22 14:47:45  
+05'30'

**Ritu Tiwary**  
**Company Secretary & Compliance Officer**

**Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated 30th January 2026.**

**Appointment of Cost Auditor**

1	Name	M/s. V J Talati & Co
2	Reason for change viz., appointment, <del>re-appointment, resignation, removal, death</del> or otherwise	Appointment
3	Date of Appointment/ <del>re-appointment/cessation</del> & term of appointment or reappointment	May 22, 2026 Term: for FY 2026-2027
4	Brief Profile (in case of appointment)	<p>V. J. TALATI &amp; CO. is a renowned firm with extensive experience in cost auditing and management consultancy across various industries, including Rubber, Textile, Chemicals, Petrochemicals, Cement, Sugar, Steel, and more. The firm specializes in cost audit services, ensuring compliance with statutory regulations, maintaining records, and representing clients before government authorities. They also offer expertise in implementing costing systems, stock-taking, and valuation processes.</p> <p>In addition, V. J. TALATI &amp; CO provides ERP consultancy, focusing on costing and inventory modules. The firm excels in management consultancy, assisting clients with strategic decisions such as "Make or Buy," job work orders, and production continuity. With a strong track record of delivering tailored solutions, V. J. TALATI &amp; CO. is a trusted partner for optimizing cost structures and improving operational efficiency.</p>
5	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

**Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated 30th January 2026.**

**Appointment of Internal Auditor**

Sl.no	Details of event(s) that need to be provided	Information of such event(s)
1	Name	M/s ANEJA ASSOCIATES.
2	Reason for change viz. appointment, <del>re-appointment,</del> resignation, cessation, removal, death or otherwise	Appointment
3	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment;</del>	22 May 2026 Term: FY 2026-2027
4	Brief profile (in case of appointment)	M/s Aneja Assurance Pvt.Ltd, established in 1981, is a governance, risk and compliance-focused professional services firm with over 300 qualified staff and 40+ years of experience. The firm specializes in integrated internal audits, risk assessment, internal control design and information systems audits, supported by proprietary methodologies such as the Controls Effectiveness Index (CEI) and Robust Controls Index (RCI). With global exposure across 30+ countries and a clientele of more than 250 leading organizations in pharma, manufacturing, BFSI, engineering, logistics, and services, Aneja Associates delivers transparent, standards-aligned assurance reviews that enhance governance processes and shareholder value.
5	Disclosure of relationships between directors (in case of appointment of Director)	<b>NA</b>

**Disclosure of events and information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026.**

**Acquisition**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Neo Green Power Private Limited A Company incorporated under the laws of India, having its registered office located at No 9/1 Prism Arcade 1 Flo, or Millers tank Bund Road, H.K.P. Road, Bangalore, Bangalore North, Karnataka, India, 560051 Authorized Share Capital: INR 20,00,00,000 Paid Up Share Capital: INR 4,00,00,000 Date of Incorporation – 03-03-2024
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No, the transaction doesn’t fall under related party transaction. No promoter, promoter group, group companies of Shilpa Medicare Limited have any interest in the target entity.
3.	Industry to which the entity being acquired belongs	Generation and transmission of renewable energy.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed acquisition is intended to meet the energy requirements for captive power consumption in the subsidiaries.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	On or before 15 June 2026
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	cash
8.	Cost of acquisition and/or the price at which the shares are acquired	<b>Group Contribution: ₹ 4.44 Crore (28% equity stake)</b> ➤ Shilpa Pharma Life Sciences Limited – ₹2.73 Crore (17.23%)

## *Shilpa Medicare Limited*

### **Corporate & Admin Office:**

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,  
Raichur – 584 135, Karnataka, India  
Tel: +91-8532-238704, Fax: +91-8532-238876  
Email: info@vbshilpa.com, Web: www.vbshilpa.com  
CIN: L85110KA1987PLC008739

		<ul style="list-style-type: none"> <li>➤ Shilpa Biologicals Private Limited – ₹0.68 Crore (4.31%)</li> <li>➤ Shilpa Biocare Private Limited – ₹1.03 Crore (6.46%)</li> </ul>
9.	Percentage of shareholding / control acquired and / or number of shares acquired	28 % equity stake
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>A Company incorporated under the laws of India, having its registered office located at No 9/1 Prism Arcade 1 Flo, or Millers tank Bund Road, H.K.P. Road, Bangalore, Bangalore North, Karnataka, India, 560051 and is engaged in business of Generation and transmission of renewable energy.</p> <p>Date of Incorporation: 03.03.2024</p> <p>Turnover for the last 3 financial years: Not applicable</p>



# B N P S AND ASSOCIATES LLP

Chartered Accountants

## Independent Auditor's Report on Standalone Annual 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 Shilpa Medicare Ltd

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **SHILPA MEDICARE LIMITED** (the "Company") for the quarter and the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



[www.bnpsca.com](http://www.bnpsca.com)

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

**B N P S and Associates LLP**, a Limited Liability Partnership bearing LLP Identification No. AAC-7321

**Regd. Office** : 2nd Floor, #12-10-89/1, Anagha Complex, Sath Kacheri Road, **Raichur**, Karnataka - 584101.

**Bengaluru Office** : 104/2, 1st Floor, Above Foam Products, Opp. Gem Plaza, Infantry Road, **Bengaluru** - 560001.

## Management's and Board of Directors Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.





# B N P S AND ASSOCIATES LLP

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



[www.bnpsca.com](http://www.bnpsca.com)

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

**BNP S and Associates LLP**, a Limited  
Liability Partnership bearing LLP  
Identification No. **AAC-7321**

**Regd. Office** : 2nd Floor, #12-10-89/1,  
Anagha Complex, Sath Kacheri  
Road, **Raichur**, Karnataka - 584101.

**Bengaluru Office** : 104/2, 1st Floor,  
Above Foam Products, Opp. Gem Plaza,  
Infantry Road, **Bengaluru** - 560001.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The comparative standalone financial statements and other financial information for the quarter ended December 31, 2025 and for the quarter and year ended March 31, 2025 have been restated to give effect to adjustments arising from the business combination in accordance with the requirements of Ind AS 103, "Business Combinations", as explained in Note 05 to the audited standalone financial statements.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

**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: 22-05-2026  
UDIN: 26143932 RKXMSF8178



## 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

Sl. No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	<b>Revenue from operations</b>	20,111	16,686	12,621	59,703	47,741
	a) Net Sales/income from operations	18,340	14,632	10,689	50,463	28,690
	b) Service Income and License fees	1,771	2,054	1,932	9,240	19,051
	<b>Other Income</b>	689	624	1,064	3,814	6,967
	<b>Total Income</b>	20,800	17,310	13,685	63,517	54,708
2	<b>Expenses</b>					
	a) Cost of material consumed	6,738	5,430	3,454	20,599	9,983
	b) Purchase of stock-in-trade	650	632	545	2,211	1,468
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	425	1,155	601	(364)	600
	d) Employee benefits expense	3,001	2,874	2,024	11,099	8,995
	e) Finance cost	262	274	191	1,004	587
	f) Depreciation and amortisation expenses	1,441	1,404	1,234	5,511	4,886
	g) Other expenses	3,318	3,181	2,195	10,586	13,082
	<b>Total Expenses</b>	15,835	14,950	10,244	50,646	39,601
3	<b>Profit before tax and exceptional items (1-2)</b>	4,965	2,360	3,441	12,871	15,107
4	Exceptional items- Income/(Expenses) (PI refer note no: 03)	2,837	(220)	(4,432)	1,942	(4,574)
5	<b>Profit/(Loss) before tax (3-4)</b>	7,802	2,140	(991)	14,813	10,533
6	<b>Tax expense</b>	705	729	(428)	1,516	3,744
	(a) Current tax	567	396	166	2,235	4,708
	(b) Current tax adjustment for earlier years	-	-	-	(1,138)	-
	(c) Deferred tax (Net of MAT credit)	138	(322)	(594)	766	(964)
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	0	656	-	(349)	-
7	<b>Net profit/(loss) for the period/year (5-6)</b>	7,096	1,411	(563)	13,297	6,789
8	<b>Other comprehensive income/ (loss)</b>					
	<b>a. Items that will not be reclassified subsequently to profit or loss</b>	1	10	195	11	195
	Remeasurement of the defined benefit (liability)/asset	1	15	299	16	299
	Income Tax relating to the above	(0)	(5)	(104)	(5)	(104)
	<b>b. Items that will be reclassified subsequently to profit or loss</b>	-	-	-	-	-
	<b>Total other comprehensive income/(loss) (net of tax){a+b}</b>	(1)	(10)	(195)	(11)	(195)
9	<b>Total comprehensive income for the period / year (7+8)</b>	7,095	1,401	(758)	13,286	6,594
10	Paid up equity share capital (par Value Rs.1/- each, fully paid )	1,956	1,956	978	1,956	978
11	<b>Reserves i.e Other equity</b>	-	-	-	2,69,382	2,63,716
12	<b>Earnings per equity share (par value Rs.1/- each) (PI refer note no: 6)</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Basic (Rs.)	3.63	0.72	(0.29)	6.80	3.48
	Diluted (Rs.)	3.63	0.72	(0.29)	6.80	3.48



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

Omprakash Inari  
Chairman  
DIN: 01301385

Date: 22.05.2026  
Place: Raichur



Renewing for  
Annual Health Insurance

## Shilpa Medicare Limited

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

### Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
(a) Property , plant & equipment	46,287	44,071
(b) Right of use asset	1,993	1,978
(c) Goodwill	385	0
(d) Capital work -in-progress	3,680	3,854
(e) Intangible assets	15,208	10,969
(f) Intangible assets under development	26,015	23,976
(g) Financial assets		
i) Investments	1,22,277	1,23,590
ii) Loans	33,160	38,870
iii) Other financial assets	307	271
(h) Other non- current assets	917	733
<b>Total Non-Current Assets</b>	<b>2,50,229</b>	<b>2,48,312</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	17,503	14,858
(b) Financial assets		
i) Trade receivables	22,266	17,677
ii) Cash and cash equivalents	915	291
iii) Other bank balances	173	159
iv) Other financial assets	6,106	7,165
(c) Other current assets	4,899	4,593
(d) Current tax assets (net)	764	775
<b>Total Current Assets</b>	<b>52,626</b>	<b>45,517</b>
<b>TOTAL ASSETS</b>	<b>3,02,855</b>	<b>2,93,829</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,956	978
(b) Other equity	2,69,382	2,63,716
<b>Total Equity</b>	<b>2,71,338</b>	<b>2,64,694</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	1,429	1,408
(ii) Lease Liability	132	125
(b) Provisions	526	398
(c) Deferred tax liabilities (net)	1,577	3,876
(d) Other non-current financial liabilities	211	705
<b>Total Non-Current Liabilities</b>	<b>3,875</b>	<b>6,512</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	11,571	8,243
ii) Lease Liability	57	14
iii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	504	135
Total Outstanding dues other micro enterprises and small enterprises	8,001	3,876
iv) Other financial liabilities	4,413	4,969
(b) Other current liabilities	1,727	1,657
(c) Provisions	1,370	3,729
<b>Total Current Liabilities</b>	<b>27,643</b>	<b>22,623</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,02,855</b>	<b>2,93,829</b>

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



**Omprakash Inani**  
Chairman  
DIN: 01301385

Date: 22.05.2026  
Place: Raichur



## 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

### Standalone Statement of Cash Flow

(Rs in Lakhs)

Particulars	For the Year ended 31-03-2026	For the year ended 31-03-2025
	Audited	Audited
<b>Cash Flows from Operating Activities</b>		
Profits Before Tax (PBT)	14,813	10,533
<b>Adjustment for:</b>		
Finance cost	1,004	658
Depreciation & Amortisation expenses	5,511	4,886
Provision for Gratuity & Compensated absence	169	113
Bad debts / Advances written off	(1)	31
Provision for doubtful debts	65	-
Provision for advances to suppliers	-	-
Liabilities written back	(71)	(128)
Government Grant	(4)	(3)
(Profit) / Loss on sale of Property, plant and equipment	(475)	(112)
Unrealized foreign exchange (Gain) / Loss (net)	(2,650)	(519)
Corporate guarantee fees	(645)	(587)
Interest Income	(2,446)	(6,126)
Dividend Income	(25)	(286)
Gain on lease liability written back	(4)	-
Provision for Interest accrued on loans to subsidiaries	291	180
Reversal of provision for Impairment on Investment	-	(102)
Inventories written off	962	1,062
Provision for impairment loss on advances in subsidiaries	131	1,586
Gain on Sale of Investment in JV	(3,059)	-
<b>Operating profit before working capital changes</b>	<b>13,566</b>	<b>11,184</b>
<b>Movement in working capital</b>		
(Decrease) / Increase in financial & non-financial liabilities	(2,859)	6,407
Decrease / (Increase) in financial & non-financial Assets	(20)	(5,367)
Decrease / (Increase) in Inventory	(3,462)	(4,729)
Decrease / (Increase) in Trade receivables	(3,486)	(4,746)
(Decrease) / Increase in Trade payables	4,321	(2,917)
<b>Net Cash flow generated from Operations</b>	<b>8,060</b>	<b>(168)</b>
Taxes paid	(2,060)	(1,737)
<b>Net Cash flow generated from Operating activities</b>	<b>6,000</b>	<b>(1,905)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property, plant and equipment including intangible assets (Refer Note No 2)	(12,744)	(5,744)
Loan given to Subsidiaries (Net)	(1,043)	(36,021)
Proceeds from sale of assets	1,202	1,458
Investments in Group Companies and Others	(1,735)	(11,903)
Proceeds from Sale of Investments in Joint venture /Subsidiary	4,964	-
Interest received	2,641	8,885
<b>Net cash used in Investing Activities</b>	<b>(6,715)</b>	<b>(43,325)</b>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(936)	(608)
Payment of Lease Liabilities	(58)	(25)
Long-term loans and borrowings (net)	21	(314)
Short-term loans and borrowings (net)	3,327	(3,004)
Dividend Paid	(978)	-
Proceeds from Issue of Equity	-	48,961
<b>Net Cash earned from Financing Activities</b>	<b>1,375</b>	<b>45,010</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>660</b>	<b>(220)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	(47)	221
Cash & Cash Equivalents at the Beginning of the year	476	449
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>1,087</b>	<b>450</b>

Components of Cash and Cash Equivalents	For the year ended 31-03-2026	For the year ended 31-03-2025
- Cash in Hand	16	10
+ Balances with banks - on current accounts	899	280
+ Balances with banks - on unpaid dividend accounts	15	17
- Deposits with original maturity of less than 03 months	-	-
- Fixed deposits having maturity less than 12 months held as margin money	158	143
<b>Total Cash and Cash Equivalents</b>	<b>1,087</b>	<b>450</b>

**Notes**

1. Previous year figures have been reclassified wherever necessary.
2. Purchase of property, plant & equipment and intangible assets includes capital work in progress, capital advance and capital creditors.
3. During the current year, the Company accounted for the merger pursuant to a scheme of arrangement in accordance with Appendix C of Ind AS 103, Business Combinations. Accordingly, the financial statements for the current year have been prepared after giving effect to the merger. Hence, the Cash Flow Statement for the current year is not comparable with the corresponding previous year figures, which do not include the effects of the merger.

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

Omprakash Inani  
Chairman  
DIN: 01301385



Date: 22.05.2026  
Place: Raichur



# B N P S AND ASSOCIATES LLP

Chartered Accountants

**Independent Auditor's Report on Consolidated Annual 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  
Report on the audit of the Consolidated Annual Financial Results**

## Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shilpa Medicare Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the Statement:

a) 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 (Merged with the Holding Company w.e.f 01.04.2025)
- iii. Shilpa Biologicals Private Limited
- iv. Shilpa Biocare Private Limited (Formerly known as "Shilpa Albumin Private Limited"
- v. Samptra 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 (Sold on 31.12.2025)
- xii. Indo Biotech SDN.BHD, Malaysia
- xiii. Koanna International FZ-LLC, Dubai
- xiv. Koanna Healthcare, Spain S.L
- xv. Shilpa Pharma Inc
- xvi. Pilnova Inc.



[www.bnpsca.com](http://www.bnpsca.com)

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

**B N P S and Associates LLP**, a Limited  
Liability Partnership bearing LLP  
Identification No. **AAC-7321**

**Regd. Office** : 2nd Floor, #12-10-89/1,  
Anagha Complex, Sath Kacheri  
Road, **Raichur**, Karnataka - 584101.

**Bengaluru Office** : 104/2, 1st Floor,  
Above Foam Products, Opp. Gem Plaza,  
Infantry Road, **Bengaluru** - 560001.



# B N P S AND ASSOCIATES LLP

Chartered Accountants

## B) Joint Venture

- i. Reva Medicare Private Limited.
- ii. Oncosol Limited (Step down Joint venture)

## C) Associates

- i. MAIA Pharmaceuticals, Inc
- ii. Sravathi Advance Process Technologies Private Limited (w.e.f 18.03.2026)
- iii. Sravathi AI Technologies Private Limited.

are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and the consolidated net profit and other comprehensive income of the Group for the year ended March 31, 2026.

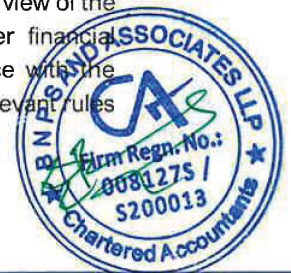
## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income / loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules.



[www.bnpsca.com](http://www.bnpsca.com)

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

**B N P S and Associates LLP**, a Limited  
Liability Partnership bearing LLP  
Identification No. **AAC-7321**

**Regd. Office** : 2nd Floor, #12-10-89/1,  
Anagha Complex, Sath Kacheri  
Road, **Raichur**, Karnataka - 584101.

**Bengaluru Office** : 104/2, 1st Floor,  
Above Foam Products, Opp. Gem Plaza,  
Infantry Road, **Bengaluru** - 560001.



# B N P S AND ASSOCIATES LLP

Chartered Accountants

issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the of the companies act, preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



[www.bnpsca.com](http://www.bnpsca.com)

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

**B N P S and Associates LLP**, a Limited  
Liability Partnership bearing LLP  
Identification No. **AAC-7321**

**Regd. Office** : 2nd Floor, #12-10-89/1,  
Anagha Complex, Sath Kacheri  
Road, **Raichur**, Karnataka - 584101.

**Bengaluru Office** : 104/2, 1st Floor,  
Above Foam Products, Opp. Gem Plaza,  
Infantry Road, **Bengaluru** - 560001.



# B N P S AND ASSOCIATES LLP

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates, and joint ventures to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction,



[www.bnpsca.com](http://www.bnpsca.com)

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

**B N P S and Associates LLP**, a Limited  
Liability Partnership bearing LLP  
Identification No. **AAC-7321**

**Regd. Office :** 2nd Floor, #12-10-89/1,  
Anagha Complex, Sath Kacheri  
Road, **Raichur**, Karnataka - 584101.

**Bengaluru Office :** 104/2, 1st Floor,  
Above Foam Products, Opp. Gem Plaza,  
Infantry Road, **Bengaluru** - 560001.



# B N P S AND ASSOCIATES LLP

Chartered Accountants

supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) to (d) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

- a) The Statement includes the audited financial results of 01 subsidiary whose financial statements / results as at March 31, 2026 reflect as follows,

Particulars	(Rs in Lakhs)	
	Quarter ended March 31, 2026	Year ended March 31, 2026
Total Assets	-	4147.58
Total Revenue (before consolidation adjustments)	1035.49	2579.67
Total Net profit / (loss) after tax	490.12	(38.01)
Total Comprehensive Income	504.88	(33.92)
Total Cash Flow / (Outflow) (net)	-	81.85

The financial statement / information of this 01 Subsidiary, has been audited by their respective independent auditor. The independent auditors' reports on financial statements and on the financial information of the entity has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.



www.bnpsca.com

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

**B N P S and Associates LLP**, a Limited  
Liability Partnership bearing LLP  
Identification No. **AAC-7321**

**Regd. Office** : 2nd Floor, #12-10-89/1,  
Anagha Complex, Sath Kacheri  
Road, **Raichur**, Karnataka - 584101.

**Bengaluru Office** : 104/2, 1st Floor,  
Above Foam Products, Opp. Gem Plaza,  
Infantry Road, **Bengaluru** - 560001.



# B N P S AND ASSOCIATES LLP

Chartered Accountants

- b) The Statement include the financial results of Nine (09) foreign subsidiaries, whose financial statements/results reflects as follows,

Particulars	(Rs in Lakhs)	
	Quarter ended March 31,2026	Year ended March, 2026
Total Assets	-	9607.74
Total Revenue (before consolidation adjustments)	595.35	2667.67
Total Net profit/(loss) after tax	(172.13)	(983.44)
Total Comprehensive Income	(172.13)	(983.44)
Total Cash Flow / (Outflow) (net)	-	29.26

These financial statements are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information as certified by the Board of Directors.

- c) The Consolidated Financial Results also include the Group's share of profit after tax of ₹1,821.23 Lakhs and ₹1,821.23 Lakhs for the quarter and year ended March 31, 2026, respectively, in respect of one (01) foreign associate. The financial statements of the said associate for the year ended March 31, 2026 have not been finalized and, accordingly, have not been made available to us by the Management. Consequently, the Group's share of profit and the carrying value of investment in the said associate included in the Consolidated Financial Results are based on the financial information available for the period ended December 31, 2025.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

- d) In case of one (01) Foreign Step-down Joint Venture, financial statements for the year ended March 31, 2026 are based on the financial information prepared by the management and our opinion on the consolidated financial results, in so far as it relates to the above amounts and disclosures included in respect of this entity, is based solely on the review of financial information made available to us. According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.



www.bnpsca.com

Ahmedabad | Bengaluru | Rajkot | Raichur

Formerly known as Bohara Bhandari Bung and Associates LLP

**B N P S and Associates LLP**, a Limited  
Liability Partnership bearing LLP  
Identification No. AAC-7321

**Regd. Office** : 2nd Floor, #12-10-89/1,  
Anagha Complex, Sath Kacheri  
Road, **Raichur**, Karnataka - 584101.

**Bengaluru Office** : 104/2, 1st Floor,  
Above Foam Products, Opp. Gem Plaza,  
Infantry Road, **Bengaluru** - 560001.



# B N P S AND ASSOCIATES LLP

Chartered Accountants

- e) The consolidated annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**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: 22-05-2026

UDIN: 2614393&PNOUN07521



## 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

SI No.	Particulars	Quarter ended			Year ended	Previous year ended
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	<b>Income</b>					
	<b>Revenue from operations</b>	<b>43,699</b>	<b>41,028</b>	<b>33,082</b>	<b>153,887</b>	<b>128,643</b>
	a) Net Sales/income from operations	37,346	33,618	29,611	127,254	97,756
	b) Service Income and License fees	6,353	7,410	3,471	26,633	30,887
	<b>Other Income</b>	<b>167</b>	<b>26</b>	<b>763</b>	<b>984</b>	<b>2,333</b>
	<b>Total Income</b>	<b>43,866</b>	<b>41,054</b>	<b>33,845</b>	<b>154,871</b>	<b>130,976</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	12,757	10,075	8,551	47,100	35,083
	b) Purchase of stock-in-trade	698	714	629	2,563	2,195
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	744	2,543	1,269	(3,622)	3,761
	d) Employee benefits expense	8,656	8,346	7,093	33,488	29,271
	e) Finance cost	1,366	1,068	1,449	5,879	7,553
	f) Depreciation and amortisation expenses	3,062	3,036	2,879	11,972	11,299
	g) Other expenses	8,873	7,865	7,619	30,887	26,396
	<b>Total Expenses</b>	<b>36,156</b>	<b>33,647</b>	<b>29,490</b>	<b>128,268</b>	<b>115,558</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)</b>	<b>7,710</b>	<b>7,407</b>	<b>4,355</b>	<b>26,603</b>	<b>15,418</b>
4	Share of Profit / (loss) of Joint venture and associates, net of tax	1,832	(36)	230	1,712	(127)
5	<b>Profit before tax and exceptional items (3+4)</b>	<b>9,542</b>	<b>7,371</b>	<b>4,585</b>	<b>28,315</b>	<b>15,291</b>
6	Exceptional items- Income/(Expenses) (PI refer note no: 3)	2,502	(1,286)	(3,058)	1,216	(3,058)
7	<b>Profit Before Tax (5+6)</b>	<b>12,045</b>	<b>6,085</b>	<b>1,527</b>	<b>29,531</b>	<b>12,233</b>
8	<b>Tax Expense :</b>	<b>1,266</b>	<b>1,627</b>	<b>77</b>	<b>5,199</b>	<b>4,404</b>
	(a) Current tax	1,001	820	1,064	5,840	7,335
	(b) Current tax adjustment for earlier years	-	(33)	-	(1,171)	-
	(c) Deferred tax (Net of MAT credit)	265	185	(987)	879	(2,931)
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	(0)	656	-	(349)	-
9	<b>Profit for the Period / year before non-controlling interest (7)-(8)</b>	<b>10,779</b>	<b>4,458</b>	<b>1,451</b>	<b>24,333</b>	<b>7,830</b>
10	Share of (loss)/profit attributable to non-controlling interest	-	-	0	-	(0)
11	<b>Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)</b>	<b>10,779</b>	<b>4,458</b>	<b>1,451</b>	<b>24,333</b>	<b>7,829</b>
12	<b>Other comprehensive income/ (loss)</b>					
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>	<b>(23)</b>	<b>417</b>	<b>(239)</b>	<b>387</b>	<b>(230)</b>
	Remeasurement of the defined benefit (liability)/asset	(30)	551	(358)	511	(346)
	Income tax relating to the above	7	(134)	119	(124)	116
	<b>B. Items that will be reclassified subsequently to profit or loss</b>					
	<b>Total other comprehensive income(net of tax)(A+B)</b>	<b>(23)</b>	<b>417</b>	<b>(239)</b>	<b>387</b>	<b>(230)</b>
13	<b>Total comprehensive income for the period / year (11)+(12)</b>	<b>10,756</b>	<b>4,875</b>	<b>1,212</b>	<b>24,719</b>	<b>7,599</b>
14	Paid up equity share capital (par Value Rs.1/- each, fully paid )	1,956	1,956	978	1,956	978
15	Reserves i.e other equity	-	-	-	<b>257,164</b>	<b>235,292</b>
16	<b>Earnings per equity share (par value Rs.1/- each) (PI refer note no:6):</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Basic (Rs.)	5.51	2.28	0.74	12.44	4.02
	Diluted (Rs.)	5.51	2.28	0.74	12.44	4.02

Date: 22.05.2026  
Place: Raichur



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

  
Omprakash Inani  
Chairman  
DIN: 01301385



## Shilpa Medicare Limited

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

### Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
(a) Property , plant & equipment	132,434	118,604
(b) Right of use assets	2,656	2,640
(c) Capital work -in-progress	43,120	46,252
(d) Goodwill	4,686	4,623
(e) Intangible assets	19,536	15,917
(f) Intangible assets under development	45,285	35,925
(g) Financial assets		
i) Investments	5,794	3,454
ii) Others financial assets	730	621
(h) Deferred tax Assets (net)	1,689	1,297
(i) Other non- current assets	3,654	3,284
<b>Total Non-Current Assets</b>	<b>259,584</b>	<b>232,617</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	36,679	34,793
(b) Financial assets		
i) Trade receivables	51,885	44,079
ii) Cash and cash equivalents	4,126	2,555
iii) Other bank balances	392	302
iv) Other financial assets	4,651	3,002
(c) Other current assets	12,445	13,247
(d) Current tax assets (net)	799	473
<b>Total Current Assets</b>	<b>110,977</b>	<b>98,451</b>
<b>TOTAL ASSETS</b>	<b>370,561</b>	<b>331,068</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,956	978
(b) Other equity	257,164	235,292
<b>Equity attributable to owners of the Company</b>	<b>259,120</b>	<b>236,270</b>
(c) Non-controlling interest	-	104
<b>Total equity</b>	<b>259,120</b>	<b>236,374</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	18,381	23,196
ii) Lease Liability	132	125
iii) Others		
(b) Provisions	3,320	2,554
(c) Other non-current financial liabilities	4,802	1,400
<b>Total Non-Current Liabilities</b>	<b>26,635</b>	<b>27,275</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	47,416	35,441
ii) Lease Liability	57	14
iii) Trade payables		
- Total outstanding dues to micro enterprises & small enterprises	1,239	823
- Total outstanding dues to other than micro enterprises and small enterprises	13,008	9,668
iv) Other financial liabilities	14,416	12,219
(b) Other current liabilities	4,559	4,326
(c) Provisions	4,111	4,928
<b>Total Current Liabilities</b>	<b>84,806</b>	<b>67,419</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>370,561</b>	<b>331,068</b>

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

  
Omprakash Inani  
Chairman  
DIN: 01301385



Date: 22.05.2026  
Place: Raichur



## Shilpa Medicare Limited

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

### Consolidated Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026 Audited	For the year ended 31.03.2025 Audited
<b>Cash Flows from Operating Activities</b>		
Profits Before Tax (PBT)	29,531	12,233
<b>Adjustment for:</b>		
Finance cost	4,768	7,553
Depreciation & Amortisation expenses	11,972	11,299
Provision for Gratuity & Compensated absence	2,013	497
Bad debts / Advances written off	759	447
Provision for doubtful debts	229	138
Provision for advances to suppliers	0	0
Liabilities written back	(85)	(833)
Government Grant	(145)	(150)
Government Grant Received (Net of refund)	51	0
(Profit)/ Loss on sale of Assets	(466)	(27)
Unrealized foreign exchange (Gain) / Loss	(2,847)	(431)
Share of (profit) / Loss of associates and Joint Ventures	(1,712)	127
Interest Income	(67)	(796)
Impairment of property, plant & equipment	563	250
MTM gain	1,112	(12)
Reversal of provision for Impairment on Investment	0	(102)
Gain on lease Liability Write back	(4)	0
Inventories written off	1,813	1,932
Profit on sale of investments	(3,709)	(387)
<b>Operating profit before working capital changes</b>	<b>43,776</b>	<b>31,738</b>
<b>Movement in working capital</b>		
(Decrease) / Increase in financial & non-financial liabilities	2,886	5,463
Decrease / (Increase) in Financial & non-financial Assets	481	(4,495)
Decrease / (Increase) in Inventory	(3,699)	(2,232)
Decrease / (Increase) in Trade receivables	(6,652)	(5,545)
(Decrease) / Increase in Trade payables	3,467	(7,000)
<b>Net Cash flow generated from Operations</b>	<b>40,258</b>	<b>17,929</b>
Taxes paid	(6,041)	(4,702)
<b>Net Cash flow generated from Operating activities (A)</b>	<b>34,218</b>	<b>13,227</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property, plant and equipment including intangible assets (Refer Note No.ii)	(37,063)	(24,368)
Proceeds from sale of assets	1,325	2,751
Investments in Group Companies and Others	(1,893)	94
Sale of Investments in Joint venture / Associate	4,974	805
Interest received	65	805
<b>Net cash used in Investing Activities (B)</b>	<b>(32,592)</b>	<b>(19,913)</b>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(4,760)	(7,673)
Payment of Lease liabilities (Net)	(61)	(55)
Long-term loans and borrowings (net)	(3,315)	(29,530)
Short-term loans and borrowings (net)	10,476	(5,387)
Dividend Payout	(978)	0
Proceeds from Issuance of share capital (Net of issue expenses)	0	48,910
<b>Net Cash earned from Financing Activities (C)</b>	<b>1,362</b>	<b>6,265</b>
<b>Net Increase/(decrease)in Cash and Cash Equivalents</b>	<b>2,988</b>	<b>(421)</b>
Change in foreign currency translation arising on consolidation	(1,327)	102
<b>Cash &amp; Cash Equivalents at the Beginning of the year</b>	<b>2,857</b>	<b>3,176</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>4,518</b>	<b>2,857</b>

Components of Cash and Cash Equivalents	For the year ended 31.03.2026	For the year ended 31.03.2025
- Cash in Hand	38	25
- Balances with banks - on current accounts	3,588	2,505
- Balances with banks - on unpaid dividend accounts	15	17
- Deposits with original maturity of less than 03 months	500	25
- Fixed deposit having maturity less than 12 months and held as margin money	377	285
<b>Total Cash and Cash Equivalents</b>	<b>4,518</b>	<b>2,857</b>

**Notes:**

- i. Previous year figures have been reclassified wherever necessary.
- ii. Purchase and sale of property, plant and equipment and intangibles represents additions and deletions to property, plant and equipment, intangibles, intangibles under development further adjusted for movement of capital work in progress, capital advances, capital creditors during the year.
- iii. The above cash flow statement has been prepared under indirect method as per Ind AS-7 "Statement of Cash Flows" as prescribed under Companies (Accounting Standard) Rules, 2015.

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

  
**Omprakash Inani**  
 Chairman  
 DIN: 01301385



Date: 22.05.2026  
 Place: Raichur



Innovating for  
affordable healthcare

**Notes:**

1. The above audited standalone and consolidated financial results of *Shilpa Medicare Limited* ("the Company" and "the Group") for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 22, 2026. The Company's statutory auditors have audited 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 Items:**

Particulars	Standalone Financials:				Rs. In lakhs
	Quarter ended			Year ended	Previous year ended
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
a. Expected Credit Loss (ECL) allowance/(reversal) on loans and related accrued interest thereon to wholly owned foreign subsidiaries	226	(83)	38	721	180
b. Impairment Provision / (Reversal) in respect of Investment in Koanna Healthcare, Canada (Wholly Owned Foreign Subsidiary)	(1,727)	44	1,586	-	1,586
c. one time impact of New Labour Codes (refer note 04)	6	259	-	265	-
d. Provision (USD 3.4 million) towards claim settlement agreement with Celltrion Inc to resolve ongoing legal dispute.	-	-	2,910	-	2,910
e. Loss on sale of Koanna Healthcare, Canada consequent to transfer of controlling interest.	1,717	-	-	131	-
f. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount resulting in gain.	-	-	(102)	-	(102)
g. Gain on sale of 31% stake in Sravathi Advance Process Technologies Pvt Ltd("SAPL") (Joint Venture). As a result of this SAPL has been reclassified as an "Associate" in the investments.	(3,059)	-	-	(3,059)	-



## Consolidate Financials:

Rs. In lakhs

Particulars	Quarter ended			Year ended	Previous year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a. Provision (USD 3.4 million) towards claim settlement agreement with Celltrion Inc to resolve ongoing legal dispute.	-	-	2,910	-	2,910
b. Provision towards impairment in value of plant & machinery.	563	-	250	563	250
c. One time impact of New Labour Codes (refer note 04)	6	1,286	-	1,292	-
d. Provision for legal settlement obligation of vendor claim.	638	-	-	638	-
e. Gain on sale of investment in Koanna Healthcare, Canada, consequent to transfer of controlling interest.	(10)	-	-	(10)	-
f. Gain on sale of 31% stake in Sravathi Advance Process Technologies Pvt Ltd("SAPL") (Joint Venture). As a result of this SAPL has been reclassified as an "Associate" in the investments.	(3,700)	-	-	(3,700)	-
g. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount resulting in gain.	-	-	(102)	-	(102)

4. The Government of India has notified the implementation of four new Labour Codes effective November 21, 2025 by consolidating and rationalizing 29 existing labour laws. The Company has re-assessed the financial implications of the changes that had become mandatory, which had resulted in increasing the charge for gratuity liability. 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 had presented such incremental impact under Exceptional Item in both the standalone and consolidated financial results.
5. a. 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.
- b. The National Company Law Tribunal at Bengaluru Bench vide order dated February 27, 2026 sanctioned Scheme of Merger by Absorption ('the Scheme') of Shilpa Therapeutics Private Limited (a wholly owned subsidiary) with appointed date as April 1, 2025 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 Shilpa Therapeutics Private Limited ("STPL"), had been considered by the Company.

Further, the financial information published and reinstated in respect of the previous quarter ended December 31, 2025, previous year quarter ended March 31, 2025 and previous year ended March 31, 2025 have been restated as shown in the below table.



(Rs. in lakhs)

Particulars	Standalone		
	Previous quarter ended December 31, 2025*	Previous year quarter ended March 31, 2025 **	Previous year ended March 31, 2025 **
<b>Total Income:</b>			
As published in respective period	17,699	14,024	56,118
As restated for the effect of the merger and reclassification	17,310	13,685	54,708
<b>Profit/(loss) before tax:</b>			
As published in respective period	2,379	(943)	10,724
As restated for the effect of the merger	2,140	(991)	10,533
<b>Total Comprehensive Income:</b>			
As published in respective period	1,584	(710)	6,786
As restated for the effect of the merger	1,401	(758)	6,594

\*Reinstated due to merger of "STPL" w.e.f 01.04.2025 being the appointed date

\*\*Reinstated due to merger of "INM" w.e.f 01.04.2024 being the appointed date

- 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 December, 2025 and all comparative reporting periods have been calculated after adjustment of such bonus shares issued.
- The Consolidated Financial Results for the quarter and year ended March 31, 2026 include share of profit from a foreign associate amounting to ₹ 1821 lakhs as against share of loss of ₹ 250 lakhs in the corresponding previous year (nil in corresponding quarter previous year). The increase is primarily attributable to reinstatement of investment value and share of profit on account of improved performance of the associate.
- 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.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figures upto the period end for the third quarter of the relevant financial year which were subject to limited review.
- 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: 22.05.2026  
Place: Raichur



## Shilpa Medicare Limited

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

- 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)-Enclosed
- 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 as auditors have issued an unmodified opinion**

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

Omprakash Inani  
Chairman  
DIN: 01301385



Date: 22.05.2026  
Place: Raichur



Innovating for  
affordable healthcare

## ***Shilpa Medicare Limited***

### **Corporate & Admin Office:**

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

Raichur – 584 135, Karnataka, India

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

Email: info@vbshilpa.com, Web: www.vbshilpa.com

CIN: L85110KA1987PLC008739

## **DECLARATION**

In terms of Regulation- 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CNID/56/2016 dated 27 May 2016, we hereby declare that M/s B N P S and Associates LLP, Chartered Accountants represented by its Partner CA Yogesh R Bung holding membership Number: 143932, Statutory Auditors of the Company have issued an unmodified opinion on the Standalone and Consolidated financial results for the financial year ended 31 March 2026.

This declaration is given pursuant to Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

For & on behalf of **Shilpa Medicare Limited**

Alpesh Dalal  
Chief Financial Officer

Date: 22 May 2026

Place: Raichur