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

Date: 05 November 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" Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

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

Sub: Outcome of the Board Meeting of the Company held on 05 November 2026

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on **Thursday, November 5, 2026**, *inter alia,* approved the Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2026.

The said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The Board meeting commenced at 11:00 a.m. (IST) and concluded at 12:45 p.m. (IST).

Weblink:- https://vbshilpa.com/stock-exchange-intimations.php

The above is for your information and dissemination.

Thanking you

For and on behalf of
Shilpa Medicare Limited

RITU TIWARY
Digitally signed by RITU TIWARY
Date: 2026.11.05 12:55:57 +05'30'

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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

Sl No.	Particulars	Quarter ended			Half Year ended		Previous year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	Revenue from operations	**52,912**	**46,578**	**37,012**	**99,490**	**69,159**	**153,887**
	a) Net Sales/income from operations	42,606	39,001	29,846	81,608	56,290	127,254
	b) Service Income and License fees	10,305	7,577	7,166	17,882	12,870	26,633
	Other Income	865	313	154	1,178	791	984
	Total Income	**53,776**	**46,891**	**37,166**	**100,668**	**69,951**	**154,871**
2	**Expenses**						
	a) Cost of material consumed	19,187	14,454	12,764	33,642	24,268	47,100
	b) Purchase of stock-in-trade	943	845	736	1,789	1,151	2,563
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,242)	(1,784)	(2,949)	(3,026)	(6,909)	(3,683)
	d) Employee benefits expense	9,683	9,971	8,305	19,654	16,487	33,488
	e) Finance cost	1,268	1,210	1,567	2,478	3,445	5,879
	f) Depreciation and amortisation expenses	3,429	3,520	2,982	6,949	5,874	11,972
	g) Other expenses	10,101	9,466	7,308	19,567	14,149	30,887
	Total Expenses	**43,370**	**37,682**	**30,712**	**81,052**	**58,465**	**128,206**
3	**Profit before share of profit of joint venture and associates, exceptional items and tax (1)- (2)**	**10,407**	**9,209**	**6,454**	**19,616**	**11,486**	**26,665**
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(11)	596	(11)	585	(85)	1,712
5	**Profit before tax and exceptional items (3+4)**	**10,395**	**9,806**	**6,443**	**20,201**	**11,401**	**28,376**
6	Exceptional items- Income/(Expenses) **(Pl refer note no: 3)**	(43)	-	(0)	(43)	(0)	1,216
7	**Profit Before Tax (5+6)**	**10,353**	**9,806**	**6,443**	**20,159**	**11,401**	**29,593**
8	**Tax Expense :**	**2,434**	**(283)**	**2,036**	**2,152**	**2,306**	**5,199**
	(a) Current tax	2,109	2,253	2,129	4,362	4,019	5,840
	(b) Current tax adjustment for earlier years	-	-	-	-	(1,138)	(1,171)
	(c) Deferred tax (Net of MAT credit) **(Pl refer note no: 7)**	325	(2,536)	407	(2,210)	429	879
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	-	-	(500)	-	(1,005)	(349)
9	**Profit for the Period / year before non-controlling interest (7)-(8)**	**7,918**	**10,088**	**4,407**	**18,007**	**9,095**	**24,394**
10	Share of (loss)/profit attributable to non-controlling interest	-	-	-	-	-	-
11	**Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)**	**7,918**	**10,088**	**4,407**	**18,007**	**9,095**	**24,394**
12	**Other comprehensive income/ (loss)**						
	A. Items that will not be reclassified subsequently to profit or loss	**0**	**1**	**(4)**	**1**	**(7)**	**387**
	Remeasurement of the defined benefit (liability)/asset	-	1	(5)	2	(9)	511
	Income tax relating to the above	0	(0)	1	(0)	2	(124)
	B. Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income(net of tax)(A+B)	**1**	**1**	**(4)**	**1**	**(7)**	**387**
13	**Total comprehensive income for the period / year (11)+(12)**	**7,919**	**10,090**	**4,403**	**18,008**	**9,088**	**24,781**
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	1,956	1,956	978	1,956	978	1,956
15	Reserves i.e other equity	-	-	-	-	-	**257,164**
16	**Earnings per equity share (par value Rs.1/- each) :**	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	4.05	5.16	2.25	9.21	9.30	12.44
	Diluted (Rs.)	4.05	5.16	2.25	9.21	9.30	12.44

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

Omprakash Inani
Chairman
DIN: 01301385

Shilpa Medicare Limited RAICHUR

Date: 05.11.2026
Place: Raichur

Shilpa Medicare Limited

Innovating for affordable healthcare
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 30.09.2026	As at 31.03.2026
	Unaudited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property , plant & equipment	136,781	132,434
(b) Right of use assets	1,952	2,656
(c) Capital work -in-progress	51,950	43,120
(d) Goodwill	4,686	4,686
(e) Intangible assets	19,949	19,536
(f) Intangible assets under development	53,126	45,285
(g) Financial assets		
i) Investments	6,710	5,794
ii) Others financial assets	767	730
(h) Deferred tax Assets (net)	3,184	1,689
(i) Other non- current assets	6,934	3,654
Total Non-Current Assets	**286,040**	**259,584**
CURRENT ASSETS		
(a) Inventories	44,254	36,679
(b) Financial assets		
i) Trade receivables	53,576	51,885
ii) Cash and cash equivalents	4,473	4,126
iii) Bank balances other than (ii) above	493	392
iv) Other financial assets	6,118	4,651
(c) Other current assets	18,263	12,445
(d) Current tax assets (net)	539	799
Total Current Assets	**127,716**	**110,977**
TOTAL ASSETS	**413,755**	**370,561**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,956	1,956
(b) Other equity	273,812	257,164
Equity attributable to owners of the Company	**275,768**	**259,120**
(c) Non-controlling interest	-	-
Total equity	**275,768**	**259,120**
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	22,282	18,381
ia) Lease Liability	133	132
(b) Provisions	3,186	3,320
(c) Other non-current financial liabilities	10,736	4,802
Total Non-Current Liabilities	**36,337**	**26,635**
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	44,153	47,416
ia) Lease Liability	33	57
ii) Trade payables		
- Total outstanding dues to micro enterprises & small enterprises	1,490	1,239
- Total outstanding dues to other than micro enterprises and small enterprises	25,105	13,008
iii) Other financial liabilities	22,287	14,416
(b) Other current liabilities	4,143	4,559
(c) Provisions	4,441	4,111
Total Current Liabilities	**101,651**	**84,806**
TOTAL EQUITY & LIABILITIES	**413,755**	**370,561**

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

Omprakash Inani
Chairman
DIN: 01301385

Shilpa Medicare Limited RAICHUR

Date: 05.11.2026
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 six month ended 30.09.2026 Unaudited	For six month ended 30.09.2025 Unaudited
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	**20,159**	**11,401**
Adjustment for:		
Finance cost	2,478	2,502
Depreciation & Amorisation expenses	6,949	5,874
Provision for Gratuity & Compensated absence	390	253
Bad debts / Advances written off	41	757
Provision for doubtful debts	836	97
Liabilities written back	(19)	(66)
Government Grant	(73)	(73)
Government Grant Received (Net of refund)	-	-
(Profit)/ Loss on sale of Assets	(615)	(475)
Unrealized foreign exchange (Gain) / Loss	1,188	(1,604)
Share of (profit) / Loss of associates and Joint Ventures	(585)	85
Interest Income	(56)	-23
Impairment of property, plant & equipment	-	-
MTM gain	(135)	943
Gain on lease Liability Write back	-	(4)
Inventories written off	433	778
Profit on sale of investments	-	-
Operating profit before working capital changes	**30,988**	**20,446**
Movement in working capital		
(Decrease) / Increase in financial & non-financial liabilities	8,330	1,484
Decrease / (Increase) in Financial & non-financial Assets	(7,409)	2,118
Decrease / (Increase) in Inventory	(8,008)	(10,472)
Decrease / (Increase) in Trade receivables	(3,691)	1,963
(Decrease) / Increase in Trade payables	12,394	6,846
Net Cash flow generated from Operations	**32,605**	**22,385**
Taxes paid	(3,387)	(2,267)
Net Cash flow generated from Operating activities (A)	**29,218**	**20,118**
Cash Flows From Investing Activities		
Purchase of Property,plant and equipment including intangible assets (Refer Note No.ii)	(26,075)	(16,271)
Proceeds from sale of assets	864	958
Investments in Group Companies and Others	(330)	(1,776)
Sale of Investments in Joint venture / Associate	-	-
Interest received	51	26
Net cash used in Investing Activities (B)	**(25,489)**	**(17,063)**
Cash Flows From Financing Activities		
Interest paid	(2,484)	(2,499)
Payment of Lease liabilities (Net)	(35)	(34)
Long-term loans and borrowings (net)	4,652	(2,737)
Short-term loans and borrowings (net)	(4,013)	3,226
Dividend Payout	(1,120)	(978)
Net Cash earned from Financing Activities (C)	**(3,001)**	**(3,022)**
Net Increase/(decrease)in Cash and Cash Equivalents	**728**	**33**
Change in foreign currency translation arising on consolidation	(280)	(693)
Cash & Cash Equivalents at the Beginning of the year	4,518	2,857
Cash & Cash Equivalents at the end of the period	**4,966**	**2,197**

Components of Cash and Cash Equivalents	For six month ended 30.09.2026	For six month ended 30.09.2025
- Cash in Hand	40	23
- Balances with banks - on current accounts	3,374	1,560
- Balances with banks - on unpaid dividend accounts	20	114
- Deposits with original maturity of less than 03 months	1,059	212
- Fixed deposits having maturity less than 12 months and held as margin money	473	288
Total Cash and Cash Equivalents	**4,966**	**2,197**

Notes:

i. Previous period figures have been reclassed whereever necessary.

ii. Purchase and sale of property, plant and equipment and intangible assets represents additions and deletions to property, plant and equipment, intangible assets, intangible assets 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 perscribed under Companies (Accounting Standard) Rules, 2015.

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

Omprakash Inani
Chairman
DIN: 01301385

Shilpa Medicare Limited RAICHUR

Date: 05.11.2026
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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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

Sl. No.	Particulars	Quarter ended			Half Year ended		Previous year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	Revenue from operations	**20,614**	**18,904**	**13,560**	**39,518**	**22,906**	**59,703**
	a) Net Sales/income from operations	17,505	16,592	9,381	34,098	17,492	50,463
	b) Service Income and License fees	3,108	2,312	4,179	5,420	5,414	9,240
	Other Income	1,457	956	**1,200**	**2,413**	**2,501**	**3,814**
	Total Income	**22,071**	**19,860**	**14,760**	**41,931**	**25,407**	**63,518**
2	**Expenses**						
	a) Cost of material consumed	4,718	4,595	4,589	9,313	8,431	20,599
	b) Purchase of stock-in-trade	702	637	546	1,339	930	2,211
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(54)	(523)	(27)	(1,944)	(364)
	d) Employee benefits expense	3,304	3,417	2,647	6,721	5,224	11,099
	e) Finance cost	220	253	244	473	468	1,004
	f) Depreciation and amortisation expenses	1,546	1,549	1,361	3,095	2,667	5,511
	g) Other expenses	4,969	4,708	2,106	9,677	4,087	10,586
	Total Expenses	**15,485**	**15,105**	**10,971**	**30,590**	**19,861**	**50,647**
3	**Profit before tax and exceptional items (1-2)**	**6,586**	**4,755**	**3,789**	**11,341**	**5,546**	**12,871**
4	Exceptional items- Income/(Expenses) **(Pl refer note no: 03)**	88	(351)	(157)	438	(675)	1,942
5	**Profit/(Loss) before tax (3-4)**	**6,674**	**4,405**	**3,632**	**11,779**	**4,871**	**14,813**
6	**Tax expense**	**1,662**	**(1,386)**	**713**	**276**	**81**	**1,515**
	(a) Current tax	1,567	1,378	704	2,945	1,272	2,235
	(b) Current tax adjustment for earlier years	-	-	-	-	(1,138)	(1,138)
	(c) Deferred tax (Net of MAT credit)(Pl refer note no: 07)	95	(2,764)	509	(2,669)	950	766
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	-	-	(500)	-	(1,005)	(349)
7	**Net profit/(loss) for the period/year (5-6)**	**5,012**	**5,790**	**2,919**	**11,502**	**4,791**	**13,298**
8	**Other comprehensive income/ (loss)**						
	a. Items that will not be reclassified subsequently to profit or loss	-	-	0	-	-	11
	Remeasurement of the defined benefit (liability)/asset	-	-	-	-	-	16
	Income Tax relating to the above	-	-	-	-	-	(5)
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) (net of tax)(a+b)	-	-	(0)	-	-	(11)
9	**Total comprehensive income for the period / year (7+8)**	**5,012**	**5,790**	**2,919**	**11,502**	**4,790**	**13,287**
10	Paid up equity share capital (par Value Rs.1/- each, fully paid)	1,956	1,956	978	1,956	978	1,956
11	**Reserves i.e Other equity**	-	-	-	-	-	2,69,382
12	**Earnings per equity share (par value Rs.1/- each)**	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	2.56	2.96	1.49	6.80	3.78	6.80
	Diluted (Rs.)	2.56	2.96	1.49	6.80	3.78	6.80

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

Omprakash Inani
Chairman
DIN: 01301385

Shilpa Medicare Limited RAICHUR

Date: 05.11.2026
Place: Raichur

Shilpa Medicare Limited

Innovating for affordable healthcare

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 30.09.2026	As at 31.03.2026
	Unaudited	Audited
ASSETS		
NON- CURRENT ASSETS		
(a) Property , plant & equipment	45,282	46,287
(b) Right of use asset	1,952	1,993
(c) Goodwill	385	385
(d) Capital work -in-progress	3,535	3,680
(e) Intangible assets	16,267	15,208
(f) Intangible assets under development	29,163	26,015
(g) Financial assets		
i) Investments	1,22,539	1,22,277
ii) Loans	38,120	33,160
iii) Other financial assets	340	307
(h) Other non- current assets	938	917
Total Non-Current Assets	**2,58,519**	**2,50,229**
CURRENT ASSETS		
(a) Inventories	19,062	17,503
(b) Financial assets		
i) Trade receivables	19,739	22,266
ii) Cash and cash equivalents	784	915
iii) Other bank balances	159	173
iv) Other financial assets	8,176	6,106
(c) Other current assets	6,495	4,899
(d) Current tax assets (net)	255	765
Total Current Assets	**54,670**	**52,627**
TOTAL ASSETS	**3,13,189**	**3,02,856**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,956	1,956
(b) Other equity	2,79,765	2,69,382
Total Equity	**2,81,721**	**2,71,338**
LIABILITIES		
NON- CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,526	1,429
(ia) Lease Liability	133	132
(b) Provisions	390	526
(c) Deferred tax liabilities (net)	-356	1,577
(d) Other non-current financial liabilities	138	211
Total Non-Current Liabilities	**1,831**	**3,875**
CURRENT LIABILITIES		
(a) Financial liabilities		
i) Borrowings	10,615	11,571
ia) Lease Liability	33	57
ii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	317	504
Toatl Outstanding dues other micro enterprises and small enterprises	10,410	8,001
iii) Other financial liabilities	5,355	4,413
(b) Other current liabilities	1,142	1,727
(c) Provisions	1,766	1,370
Total Current Liabilities	**29,637**	**27,643**
TOTAL EQUITY & LIABILITIES	**3,13,189**	**3,02,856**

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

Omprakash Inani
Chairman
DIN: 01301385

Shilpa Medicare Limited RAICHUR

Date: 05.11.2026
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 six month ended 30-09-2026	For six month ended 30-09-2025
	Unaudited	Unaudited
Cash Flows from Operating Activities		
Profits Before Tax (PBT)	**11,779**	**4,872**
Adjustment for:		
Finance cost	473	468
Depreciation & Amortisation expenses	3,095	2,667
Provision for Gratuity & Compensated absence	93	57
Provision for doubtful debts	809	-
Liabilities written back	(1)	(66)
Government Grant	(2)	(2)
(Profit)/ Loss on sale of Property,plant and equipment	(618)	(473)
Unrealized foreign exchange (Gain) / Loss (net)	437	(1,557)
Corporate guarantee fees	(70)	(574)
Interest Income	(1,485)	(1,264)
Dividend Income	(14)	(12)
Gain on lease liability written back	-	(4)
Provision for Interest accrued on loans to subsidiaries	50	227
Inventories written off	284	354
Provision for impairment loss on advances in subsidiaries	-	97
Operating profit before working capital changes	**14,830**	**4,789**
Movement in working capital		
(Decrease) / Increase in financial & non-financial liabilities	474	(3,430)
Decrease / (Increase) in financial & non-financial Assets	(2,930)	411
Decrease / (Increase) in Inventory	(1,844)	(2,563)
Decrease / (Increase) in Trade receivables	1,248	(623)
(Decrease) / Increase in Trade payables	2,224	2,175
Net Cash flow generated from Operations	**14,002**	**759**
Taxes paid	(1,699)	(462)
Net Cash flow generated from Operating activities	**12,303**	**297**
Cash Flows From Investing Activities		
Purchase of Property,plant and equipment including intangible assets (Refer Note No 2)	(6,260)	(5,864)
Loan given to Subsidiaries (Net)	(4,192)	2,435
Proceeds from sale of assets	892	886
Investments in Group Companies and Others	(262)	-
Interest received	(18)	1,582
Net cash used in Investing Activities	**(9,839)**	**(962)**
Cash Flows From Financing Activities		
Interest paid	(501)	(455)
Payment of Lease Liabilities	(35)	(34)
Long-term loans and borrowings (net)	97	45
Short-term loans and borrowings (net)	(956)	2,223
Dividend Paid	(1,173)	(978)
Net Cash earned from Financing Activities	**(2,571)**	**801**
Net Increase/(decrease)in Cash and Cash Equivalents	**(106)**	**136**
Effect of exchange differences on cash and cash equivalents held in foreign currency	(36)	(35)
Cash & Cash Equivalents at the Beginning of the year	1,087	476
Cash & Cash Equivalents at the end of the period	**943**	**577**

Components of Cash and Cash Equivalents	For six month ended 30-09-2026	For six month ended 30-09-2025
- Cash in Hand	23	11
- Balances with banks - on current accounts	255	296
- Balances with banks - on unpaid dividend accounts	20	114
- Deposits with original maturity of less than 03 months	506	12
- Fixed deposits having maturity less than 12 months held as margin money	140	143
Total Cash and Cash Equivalents	**943**	**577**

Notes

1. Previous period figures have been reclassed whereever necessary.
2. Purchase and sale of property, plant and equipment and intangible assets represents additions and deletions to property, plant and equipment, intangible assets, intangible assets under development further adjusted for movement of capital work in progress, capital advances, capital creditors during the period.
3. During the previous six-month period, 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 previous year have been restated to give effect to the merger. Consequently, the Cash Flow Statement for the previous period is not comparable with the corresponding previously published figures for the six-month period, as those figures did not inculde the impact of the merger.
4. Cash flow statement has been prepared under indirect method as per Ind AS-7 "Statement of Cash Flows" as perscribed under Companies (Accounting Standard) Rules, 2015.

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

Omprakash Inani
Chairman
DIN: 01301385

Shilpa Medicare Limited RAICHUR

Date: 05.11.2026
Place: Raichur

Innovating for affordable healthcare

Notes:

1. The above unaudited standalone and consolidated financial results of *Shilpa Medicare Limited* ("the Company" and "the Group") for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 05, 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 Items:**

Standalone Financials: **Rs. In lakhs**

Particulars	Quarter ended			Half year ended		Previous year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Expected Credit Loss (ECL) allowance/(reversal) on loans and related accrued interest thereon to wholly owned foreign subsidiaries	88	(351)	109	(263)	579	721
b. Impairment Provision / (Reversal) in respect of Investment in Koanna Healthcare, Canada (Wholly Owned Foreign Subsidiary)	-	-	48	-	96	-
c. one time impact of New Labour Codes (refer note 04)	-	-	-	-		265
d. Loss on sale of Koanna Healthcare, Canada consequent to transfer of controlling interest.	-	-	-	-		131
e. 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)
f. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount resulting in gain.	(175)	-	-	(175)		-

Consolidate Financials: **Rs. In lakhs**

Particulars	Quarter ended			Half year ended		Previous year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Provision towards impairment in value of plant & machinery.	-	-	-		-	563
b. One time impact of New Labour Codes (refer note 04)	-	-	-		-	1,292
c. Provision for Legal Settlement of Vendor Claim	218	-	-	218	-	638
d. Gain on sale of investment in Koanna Healthcare, Canada, consequent to transfer of controlling interest.	-	-	-		-	(10)
e. 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)
f. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount resulting in gain.	(175)	-	-	(175)	-	-

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 of previous year ended on March 31, 2026.

5. 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 and half year ended September 30, 2025 and previous quarter ended June 30,2025 have been restated as shown in the below table.

(Rs. in Lakhs)

Particulars	Standalone	
	Previous Year Quarter ended September 30, 2025 (Unaudited)	Previous Year half year ended September 30, 2025 (Unaudited)
Total Income:		
As published in respective period	15,188	26,210
As restated for the effect of the merger and reclassification	14,759	25,407
Profit/ (loss) before tax:		
As published in respective period	3,892	5,371
As restated for the effect of the merger and reclassification	3,632	4,871
Total Comprehensive Income:		
As published in respective period	3,083	5,153
As restated for the effect of the merger and reclassification	2,919	4,790

6. On September 9, 2026, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench initiated Corporate Insolvency Resolution Process (CIRP) against one of the subsidiaries of the company, FTF Pharma Private Limited, pursuant to a petition filed by an operational creditor.

   The Company has challenged the said order before the Hon'ble National Company Law Appellate Tribunal (NCLAT), contending that the proceedings were initiated based on a disputed claim. The Hon'ble NCLAT vide its order dated October 8, 2026 has reserved its judgement and has directed the Interim Resolution Professional not to conduct any further proceedings till the judgement is pronounced.

   Consequently, in accordance with Ind AS 110 – Consolidated Financial Statements, the financial results of the said subsidiary have been consolidated only up to September 8, 2026, being the date immediately preceding the commencement of CIRP, and its financial results for the period September 9, 2026 to September 30, 2026 have not been included in the unaudited consolidated financial results of the Group.

   Consequent to the exclusion of the subsidiary's financial results for the aforesaid period, the consolidated revenue, earnings before interest depreciation and amortization (EBITDA) and profit before tax of the Group are lower by ₹ 278 lakhs, 432 lakhs and ₹ 375 lakhs, respectively, as compared with the amounts that would have been reported had the subsidiary's financial results continued to be consolidated for the entire quarter.

Based on the facts and circumstances of the case, the submissions made before the NCLAT and the legal advice obtained, the management is confident of a favorable outcome.

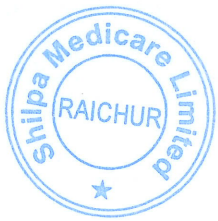
7. The Company has evaluated the tax liability under old and new regime and based on the current financial position, the tax has been calculated as per Section 200 of the Income-tax Act, 2025 under the new regime. Accordingly, deferred tax assets and liabilities have been remeasured using the tax rate applicable under new regime. The resultant one-time deferred tax liability reversal of ₹ 2684 lakhs has been recognized in the Statement of Profit and Loss for the previous quarter ended June 30, 2026 and half year ended September 30, 2026.

8. 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.

9. 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: 05.11.2026
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

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 unmodified opinion.**

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

Omprakash Inani
Chairman
DIN: 01301385

Shilpa Medicare Limited RAICHUR

Date: 05.11.2026
Place: Raichur

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 consolidated financial results of Shilpa Medicare Limited ("the Parent"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for quarter and six months ended September 30, 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Emphasis of Matter

3. We draw attention to Note No. 6 to the accompanying Statement of Unaudited Consolidated Financial Results regarding FTF Pharma Private Limited, a wholly owned subsidiary of the Company, against which the Hon'ble National Company Law Tribunal (NCLT), vide its order dated September 9, 2026, initiated Corporate Insolvency Resolution Process (CIRP) and appointed an Interim Resolution Professional (IRP), in whom the management and control of the subsidiary are vested pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016.

4. Consequently, in accordance with Ind AS 110 – Consolidated Financial Statements, the financial results of the said subsidiary have been consolidated only up to September 8, 2026, being the date immediately preceding the commencement of CIRP, and its financial results for the period September 9, 2026 to September 30, 2026 have not been included in the unaudited consolidated financial results of the Group.



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

Consequent to the exclusion of the subsidiary's financial results for the aforesaid period, the consolidated revenue and profit before tax (PBT) of the Group are lower by ₹ 277.62 lakhs and ₹ 375.32 lakhs, respectively, as compared with the amounts that would have been reported had the subsidiary's financial results continued to be consolidated for the entire quarter.

Our conclusion is not modified in respect of this matter.

5. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

   A) <u>Subsidiaries</u>

   i. Shilpa Pharma Lifesciences Limited
   ii. Shilpa Biologicals Private Limited
   iii. Shilpa Biocare Private Limited
   iv. Sampra Corporate Holdings Private Limited (Formerly known as Vegil Labs Private Limited)
   v. Shilpa Lifesciences Private Limited (Step down subsidiary)
   vi. FTF Pharma Private Limited (Upto 08.09.2026)
   vii. Makindus, Inc
   viii. Koanaa Healthcare Limited, UK
   ix. Koanaa Healthcare Limited, Austria
   x. Indo Biotech SDN.BHD, Malaysia
   xi. Koanna International FZ-LLC, Dubai
   xii. Koanna Healthcare, Spain S.L
   xiii. Shilpa Pharma Inc
   xiv. Pilnova Pharma Inc



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
iii. Sravathi AI Technologies Private Limited

7. 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.

8. We did not review the interim financial statements of 01 Indian subsidiary included in the consolidated unaudited financial results, whose interim financial statements prepared upto 08.09.2026 reflect as follows,

(Rs. In Lakhs)

Particulars	Quarter ended September 30, 2026	Six months ended September 30, 2026
Total Assets	-	4,001.63
Total Revenue	431.24	728.48
Total Net profit/(loss) after tax	(273.81)	(430.49)
Total Comprehensive Income	(273.45)	(429.11)
Total Cash Inflow/(Outflow)	-	344.66

The unaudited interim financial results and other unaudited financial information of the subsidiary 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 the subsidiary 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, this interim financial information are not material to the Group.

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

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 : 184/2, 1st Floor, Above Foam Products, Opp. Gem Plaza Infantry Road, **Bengaluru** - 560001

9. The accompanying statement includes the unaudited financial results of Eight (08) foreign subsidiaries, whose interim financial results reflects as follows,

(Rs. In Lakhs)

Particulars	Quarter ended September 30, 2026	Six months ended September 30, 2026
Total Assets	-	8,592.24
Total Revenue	959.91	1,929.80
Total Net profit/(loss) after tax	(202.63)	(140.69)
Total Comprehensive Income	(202.63)	(140.69)
Total Cash Inflow/(Outflow)	-	(634.37)

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 information are not material to the Group.

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

10. 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, 2026. 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

B N P S AND ASSOCIATES LLP ★ Firm Regn. No.: 008127S / S200013 ★ Chartered Accountants

CA. Yogesh R. Bung
Partner
M.No.143932

Place: Raichur
Date: 05-11-2026

UDIN: 26143932EEQZZZ8057

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

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 six months ended September 30, 2026, 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.



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

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

B N P S AND ASSOCIATES LLP
Firm Regn. No.: 008127S / S200013
Chartered Accountants

CA. Yogesh R. Bung
Partner
M.No.143932

Place: Raichur
Date: 05-11-2026
UDIN: 26143932RINTDR8344

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