

**Date: 13 November 2025**

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**

**Sub: Outcome of the Board Meeting of the Company held on 13 November 2025**

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 13, 2025, *inter alia*, unanimously approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

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

The Board meeting commenced at 12.20 p.m. (IST) and concluded at 2.20pm 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**  
**Company Secretary & Compliance Officer**



## Shilpa Medicare Limited

Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135, Karnataka, India

Website - www.vbshilpa.com, Email - info@vbshilpa.com, Telephone -+91-8532-238494

CIN No. - L85110KA1987PLC008739

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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

Sl. No.	Particulars	Quarter ended			Half year ended		Previous year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Income</b>						
	Revenue from operations	13,493.28	9,243.31	12,968.24	22,736.59	22,580.18	47,734.20
	a) Net Sales/income from operations	9,314.93	8,009.43	5,888.67	17,324.36	10,759.11	28,689.51
	b) Service Income and License fees	4,178.35	1,233.88	7,079.57	5,412.23	11,821.07	19,044.69
	Other Income	1,694.29	1,779.00	2,084.57	3,473.29	5,224.28	8,241.00
	<b>Total Income</b>	<b>15,187.57</b>	<b>11,022.31</b>	<b>15,052.82</b>	<b>26,209.88</b>	<b>27,804.46</b>	<b>55,975.20</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	4,572.86	3,802.90	2,211.45	8,375.77	3,631.68	9,982.52
	b) Purchase of stock-in-trade	545.63	384.18	360.06	929.81	489.57	1,467.77
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(528.09)	(1419.39)	(210.87)	(1947.48)	606.58	600.49
	d) Employee benefits expense	2,847.40	2,768.39	2,701.57	5,615.78	5,337.60	9,960.59
	e) Finance cost	244.46	223.16	100.59	467.62	277.30	587.09
	f) Depreciation and amortisation expenses	1,314.94	1,259.35	1,201.97	2,574.29	2,432.18	4,885.55
	g) Other expenses	2,141.36	2,007.19	3,626.02	4,148.55	5,899.09	13,384.26
	<b>Total Expenses</b>	<b>11,138.56</b>	<b>9,025.78</b>	<b>9,990.78</b>	<b>20,164.34</b>	<b>18,674.00</b>	<b>40,868.27</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>4,049.01</b>	<b>1,996.53</b>	<b>5,062.03</b>	<b>6,045.54</b>	<b>9,130.46</b>	<b>15,106.93</b>
4	Exceptional items- (Income)/Expenses (PI refer note no: 03 To 10)	156.64	518.03	47.14	674.67	93.13	4,573.81
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>3,892.37</b>	<b>1,478.50</b>	<b>5,014.90</b>	<b>5,370.87</b>	<b>9,037.33</b>	<b>10,533.12</b>
6	<b>Tax expense.(PI refer note no: 11):</b>	<b>809.54</b>	<b>(591.23)</b>	<b>2,015.71</b>	<b>218.31</b>	<b>3250.00</b>	<b>3,743.49</b>
	(a) Current tax	703.95	568.03	2,064.56	1,271.98	3,184.94	4,707.76
	(b) Current tax adjustment for earlier years	-	(1137.60)	-	(1137.60)	-	-
	(c) Deferred tax (Net of MAT credit)	605.37	483.16	(48.85)	1,088.53	65.06	(964.27)
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	(499.78)	(504.82)	-	(1004.60)	-	-
7	<b>Net profit/(loss) for the period/year (5-6)</b>	<b>3,082.83</b>	<b>2,069.73</b>	<b>2,999.18</b>	<b>5,152.55</b>	<b>5,787.33</b>	<b>6,789.63</b>
8	<b>Other comprehensive income/ (loss)</b>						
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(194.31)
	Remeasurement of the defined benefit (liability)/asset	-	-	-	-	-	(298.66)
	Income Tax relating to the above	-	-	-	-	-	104.35
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss) (net of tax)(a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(194.31)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>3,082.83</b>	<b>2,069.73</b>	<b>2,999.18</b>	<b>5,152.55</b>	<b>5,787.33</b>	<b>6,595.32</b>
10	Paid up equity share capital (par Value Rs.1/- each, fully paid )	977.91	977.91	977.91	977.91	977.91	977.91
11	<b>Reserves i.e Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,63,715.68</b>
12	<b>Earnings per equity share (par value Rs.1/- each) (PI refer note no: 13):</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	1.58	1.06	1.53	2.63	2.98	3.48
	Diluted (Rs.)	1.58	1.06	1.53	2.63	2.98	3.48

For and on behalf of the Board of Directors

Shilpa Medicare Limited



Ompakash Inani

Chairman

DIN: 01301385

Date: 13.11.2025

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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

Sl No.	Particulars	Quarter ended			Half year ended		Previous year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	<b>Revenue from operations</b>	<b>36,996.88</b>	<b>32,145.74</b>	<b>34,379.74</b>	<b>69,142.62</b>	<b>63,630.79</b>	<b>1,28,641.41</b>
	a) Net Sales/income from operations	29,831.22	26,443.60	23,904.62	56,274.82	45,136.36	97,754.90
	b) Service Income and License fees	7,165.66	5,702.14	10,475.12	12,867.80	18,494.43	30,886.51
	<b>Other Income</b>	<b>175.44</b>	<b>637.87</b>	<b>499.25</b>	<b>813.32</b>	<b>1,451.70</b>	<b>2,329.94</b>
	<b>Total Income</b>	<b>37,172.32</b>	<b>32,783.61</b>	<b>34,878.99</b>	<b>69,955.94</b>	<b>65,082.49</b>	<b>1,30,971.35</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	12,763.53	11,504.49	9,855.49	24,268.02	17,526.89	35,081.02
	b) Purchase of stock-in-trade	735.76	415.50	592.24	1,151.26	901.95	2,194.82
		(2949.58)	(3959.39)	1,750.50	(6908.97)	3,061.04	3,761.23
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade						
	d) Employee benefits expense	8,305.21	8,181.40	7,615.91	16,486.61	14,828.63	29,270.92
	e) Finance cost	1,566.80	1,878.12	2,555.45	3,444.92	4,929.27	7,553.29
	f) Depreciation and amortisation expenses	2,982.28	2,892.03	2,828.41	5,874.31	5,539.09	11,299.25
	g) Other expenses	7,313.93	6,840.16	5,965.18	14,154.09	11,360.13	26,642.84
	<b>Total Expenses</b>	<b>30,717.93</b>	<b>27,752.31</b>	<b>31,163.18</b>	<b>58,470.24</b>	<b>58,147.00</b>	<b>1,15,803.37</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)</b>	<b>6,454.38</b>	<b>5,031.30</b>	<b>3,715.81</b>	<b>11,485.70</b>	<b>6,935.49</b>	<b>15,167.98</b>
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(11.41)	(73.29)	(38.83)	(84.70)	(390.55)	(126.53)
5	<b>Profit before tax and exceptional items (3+4)</b>	<b>6,442.97</b>	<b>4,958.01</b>	<b>3,676.98</b>	<b>11,401.00</b>	<b>6,544.94</b>	<b>15,041.45</b>
6	Exceptional items- (Income)/Expenses (PI refer note no: 09)	-	-	-	-	-	2,808.14
7	<b>Profit Before Tax (5+6)</b>	<b>6,442.97</b>	<b>4,958.01</b>	<b>3,676.98</b>	<b>11,401.00</b>	<b>6,544.94</b>	<b>12,233.31</b>
8	<b>Tax Expense (PI refer note no: 11):</b>	<b>2,036.30</b>	<b>269.44</b>	<b>1,882.65</b>	<b>2,305.74</b>	<b>3,344.39</b>	<b>4,403.61</b>
	(a) Current tax	2,129.34	1,889.32	2,495.84	4,018.66	4,086.80	7,334.90
	(b) Current tax adjustment for earlier years	-	(1137.60)	-	(1137.60)	-	-
	(c) Deferred tax (Net of MAT credit)	406.74	22.54	(613.19)	429.28	(742.41)	(2931.29)
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	(499.78)	(504.82)	-	(1004.60)	-	-
9	<b>Profit for the Period / year before non-controlling interest (7)-(8)</b>	<b>4,406.67</b>	<b>4,688.57</b>	<b>1,794.33</b>	<b>9,095.26</b>	<b>3,200.55</b>	<b>7,829.70</b>
10	Share of (loss)/profit attributable to non-controlling interest	-	-	(0.57)	-	(0.56)	(0.38)
11	<b>Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)</b>	<b>4,406.67</b>	<b>4,688.57</b>	<b>1,793.76</b>	<b>9,095.26</b>	<b>3,199.99</b>	<b>7,829.32</b>
12	<b>Other comprehensive income/ (loss)</b>						
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>	<b>(3.56)</b>	<b>(3.56)</b>	<b>2.85</b>	<b>(7.12)</b>	<b>5.70</b>	<b>(230.08)</b>
	Remeasurement of the defined benefit (liability)/asset	(4.81)	(4.81)	3.85	(9.62)	7.71	(346.46)
	Income tax relating to the above	1.25	1.25	(1.00)	2.50	(2.01)	116.38
	<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>(3.56)</b>	<b>(3.56)</b>	<b>2.85</b>	<b>(7.12)</b>	<b>5.70</b>	<b>(230.08)</b>
13	<b>Total comprehensive income for the period / year (11)+(12)</b>	<b>4,403.11</b>	<b>4,685.01</b>	<b>1,796.61</b>	<b>9,088.14</b>	<b>3,205.69</b>	<b>7,599.24</b>
14	Paid up equity share capital (par Value Rs.1/- each, fully paid )	977.91	977.91	977.91	977.91	977.91	977.91
15	Reserves i.e other equity	-	-	-	-	-	2,35,291.68
16	<b>Earnings per equity share (par value Rs.1/- each) (PI refer note no: 13):</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	2.25	2.40	0.92	4.65	1.65	4.02
	Diluted (Rs.)	2.25	2.40	0.92	4.65	1.65	4.02

Date: 13.11.2025  
Place: Raichur



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

Omprakash Inani  
Chairman  
DIN: 01301385





Innovating for  
affordable healthcare

## 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 30.09.2025	As at 31.03.2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
(a) Property , plant & equipment	42,506.32	44,070.73
(b) Right of use asset	2,030.90	1,978.11
(c) Capital work -in-progress	6,497.64	3,853.57
(d) Intangible assets	13,266.36	10,968.96
(e) Intangible assets under development	24,175.02	23,975.86
(f) Financial assets		
i) Investments	1,21,684.44	1,23,590.04
ii) Loans	37,486.17	38,870.23
iii) Other financial assets	2,015.01	270.92
(g) Other non- current assets	824.76	732.81
<b>Total Non-Current Assets</b>	<b>2,50,486.62</b>	<b>2,48,311.23</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	17,074.75	14,857.99
(b) Financial assets		
i) Trade receivables	19,060.81	17,677.26
ii) Cash and cash equivalents	315.88	290.68
iii) Other bank balances	256.81	159.27
iv) Other financial assets	5,517.17	7,164.75
(c) Other current assets	3,881.88	4,593.30
(d) Current tax assets (net)	132.54	774.97
<b>Total Current Assets</b>	<b>46,239.85</b>	<b>45,518.22</b>
Assets held for sale (Please refer note no: 12)	1,905.60	-
<b>TOTAL ASSETS</b>	<b>2,98,632.07</b>	<b>2,93,829.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	977.91	977.91
(b) Other equity	2,67,890.32	2,63,715.68
<b>Total Equity</b>	<b>2,68,868.23</b>	<b>2,64,693.59</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	1,453.07	1,407.61
(ii) Lease Liability	143.70	124.81
(b) Provisions	575.45	397.54
(c) Deferred tax liabilities (net)	2,990.40	3,875.91
(d) Other non-current financial liabilities	280.65	706.26
<b>Total Non-Current Liabilities</b>	<b>5,443.27</b>	<b>6,512.13</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	10,466.48	8,243.15
ii) Lease Liability	56.21	13.61
iii) Trade payables		
- Total outstanding dues of micro and small enterprises	185.50	134.85
- Total outstanding dues of other than micro and small enterprises	5,991.50	2,084.41
iv) Other financial liabilities	5,412.75	4,969.12
(b) Other current liabilities	795.43	1,657.18
(c) Provisions	1,412.70	5,521.40
<b>Total Current Liabilities</b>	<b>24,320.57</b>	<b>22,623.72</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,98,632.07</b>	<b>2,93,829.44</b>

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



Omprakash Inani  
Chairman  
DIN: 01301385

Date: 13.11.2025  
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

## Standalone Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For six month ended 30.09.2025 Unaudited	For six month ended 30.09.2024 Unaudited
<b>Cash Flows from Operating Activities</b>		
Profits Before Tax (PBT)	5,370.87	9,037.33
<b>Adjustment for:</b>		
Finance cost	467.62	277.30
Depreciation & Amorisation expenses	2,574.29	2,432.18
Provision for Gratuity & Compensated absence	57.48	176.27
Liabilities written back	(56.34)	-
Government Grant	(1.32)	(1.32)
(Profit)/ Loss on sale of Assets	(473.23)	(60.40)
Unrealized foreign exchange (Gain) / Loss	(1,558.41)	(353.59)
Corporate guarantee fees	(574.29)	(459.17)
Interest Income	(1,583.70)	(4,021.38)
Dividend Income	(14.03)	(13.01)
Provision for Interest accrued on loans to subsidiaries	226.57	93.13
Inventories written off	354.33	466.93
Provision for impairment loss on advances in subsidiaries	448.10	-
Gain on lease liability written back	(3.63)	-
<b>Operating profit before working capital changes</b>	<b>5,224.27</b>	<b>7,574.27</b>
<b>Movement in working capital</b>		
(Decrease) / Increase in financial & non-financial liabilities	(5,002.89)	3,600.71
Decrease / (Increase) in Financial & non-financial Assets	405.54	(3,927.74)
Decrease / (Increase) in Inventory	(2,571.09)	(1,172.44)
Decrease / (Increase) in Trade receivables	(623.64)	(66.01)
(Decrease) / Increase in Trade payables	3,776.37	(3,977.87)
<b>Net Cash flow generated from Operations</b>	<b>1,208.56</b>	<b>2,030.92</b>
Taxes paid	(461.38)	(1,092.33)
<b>Net Cash flow generated from Operating activities (A)</b>	<b>747.18</b>	<b>938.59</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property, plant and equipment including intangible assets (Refer Note No ii)	(5,870.25)	(2,732.53)
Loan given to Subsidiaries (Net)	2,111.97	(37,044.04)
Proceeds from sale of assets	885.52	485.19
Investments in Group Companies and Others	(96.54)	(7,500.01)
Interest received	1,578.18	7,658.21
<b>Net cash used in Investing Activities (B)</b>	<b>(1,391.12)</b>	<b>(39,133.18)</b>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(455.36)	(276.64)
Payment of Lease Liabilities	(34.03)	(29.43)
Long-term loans and borrowings (net)	45.45	(1,369.87)
Short-term loans and borrowings (net)	2,223.33	(8,871.84)
Proceeds from Issue of Equity	-	48,960.63
Dividend Paid	(977.91)	-
<b>Net Cash earned from Financing Activities (C)</b>	<b>801.48</b>	<b>38,412.85</b>
<b>Net Increase/(decrease)in Cash and Cash Equivalents</b>	<b>157.55</b>	<b>218.27</b>
Change in foreign currency translation	(34.80)	(14.95)
Cash & Cash Equivalents at the Beginning of the year	449.95	448.37
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>572.70</b>	<b>651.69</b>

Components of Cash and Cash Equivalents	For six month ended 30.09.2025	For six month ended 30.09.2024
- Cash in Hand	10.90	19.49
- Balances with banks - on current accounts	292.69	405.51
- Balances with banks - on unpaid dividend accounts	113.67	16.79
- Deposits with original maturity of less than 03 months	12.29	73.62
- Fixed deposits having maturity less then 12 month held as margin money	143.14	136.28
<b>Total Cash and Cash Equivalents</b>	<b>572.70</b>	<b>651.69</b>

### Notes:

- Previous period figures have been reclassified wherever necessary.
- 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 period.
- 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



Ompakash Inani  
Chairman  
DIN: 01301385

Date: 13.11.2025

Place: Raichur



Innovating for  
affordable healthcare

## 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 30.09.2025	As at 31.03.2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON- CURRENT ASSETS</b>		
(a) Property , plant & equipment	1,16,491.01	1,18,603.51
(b) Right of use assets	2,693.07	2,640.29
(c) Capital work -in-progress	53,372.91	46,252.16
(d) Goodwill	4,623.08	4,623.08
(e) Intangible assets	17,616.65	15,917.03
(f) Intangible assets under development	38,637.15	35,924.67
(g) Financial assets		
i) Investments	3,239.49	3,453.94
ii) Others financial assets	630.30	620.60
(h) Deferred tax Assets (net)	2,770.04	1,296.56
(i) Other non- current assets	3,559.37	3,282.09
<b>Total Non-Current Assets</b>	<b>2,43,633.07</b>	<b>2,32,613.93</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	44,486.86	34,792.77
(b) Financial assets		
i) Trade receivables	42,688.11	44,078.85
ii) Cash and cash equivalents	1,795.25	2,555.25
iii) Other bank balances	401.46	301.73
iv) Other financial assets	3,158.29	3,003.72
(c) Other current assets	11,442.20	13,246.63
(d) Current tax assets (net)	-	473.20
<b>Total Current Assets</b>	<b>1,03,972.17</b>	<b>98,452.15</b>
Assets held for sale (Please refer note no: 12)	1,905.60	-
<b>TOTAL ASSETS</b>	<b>3,49,510.84</b>	<b>3,31,066.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	977.91	977.91
(b) Other equity	2,42,741.94	2,35,291.68
<b>Equity attributable to owners of the Company</b>	<b>2,43,719.85</b>	<b>2,36,269.59</b>
(c) Non-controlling interest	132.21	103.82
<b>Total equity</b>	<b>2,43,852.06</b>	<b>2,36,373.41</b>
<b>LIABILITIES</b>		
<b>NON- CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	18,958.90	23,195.69
ii) Lease Liability	143.70	124.81
iii) Others		
(b) Provisions	2,757.77	2,554.13
(c) Other non-current financial liabilities	5,765.33	1,399.53
<b>Total Non-Current Liabilities</b>	<b>27,625.70</b>	<b>27,274.16</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
i) Borrowings	40,166.67	35,440.56
ii) Lease Liability	56.21	13.61
iii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,526.76	822.77
- Total outstanding dues of other than micro and small enterprises	14,975.27	8,710.68
iv) Other financial liabilities	14,089.75	13,113.80
(b) Other current liabilities	3,105.81	4,325.85
(c) Provisions	3,070.87	4,991.25
(d) Current tax liabilities (net)	1,041.75	-
<b>Total Current Liabilities</b>	<b>78,033.09</b>	<b>67,418.52</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,49,510.84</b>	<b>3,31,066.08</b>

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



Omprakash Inani  
Chairman  
DIN: 01301385

Date: 13.11.2025  
Place: Raichur



innovating for  
affordable healthcare

## 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 30.09.2025 Unaudited	For six month ended 30.09.2024 Unaudited
<b>Cash Flows from Operating Activities</b>		
Profits Before Tax (PBT)	11,400.99	6,544.93
<b>Adjustment for:</b>		
Finance cost	2,501.87	4,929.27
Depreciation & Amorisation expenses	5,874.32	5,539.09
Provision for Gratuity & Compensated absence	253.27	333.39
Bad debts / Advances written off	756.74	9.92
Provision for doubtful debts	96.66	55.08
Liabilities written back	(66.35)	(630.50)
Government Grant	(72.51)	(72.51)
(Profit)/ Loss on sale of Assets	(474.74)	(5.47)
Unrealized foreign exchange (Gain) / Loss	(1,604.09)	(353.59)
Share of (Profit) / Loss of associates and Joint Ventures	84.70	390.55
Interest Income	(22.50)	(726.31)
MTM (Gain)/ Loss on Derivative Instrument	943.05	-
Inventories written off	777.76	820.41
Gain on lease liability written back	(3.64)	-
<b>Operating profit before working capital changes</b>	<b>20,445.53</b>	<b>16,834.25</b>
<b>Movement in working capital</b>		
(Decrease) / Increase in financial & non-financial liabilities	1,484.41	2,875.74
Decrease / (Increase) in Financial & non-financial Assets	2,118.23	(3,774.48)
Decrease / (Increase) in Inventory	(10,471.85)	1,016.95
Decrease / (Increase) in Trade receivables	1,962.61	3,676.00
(Decrease) / Increase in Trade payables	6,845.95	(7,064.55)
<b>Net Cash flow generated from Operations</b>	<b>22,384.88</b>	<b>13,563.92</b>
Taxes paid	(2,266.77)	(3,027.26)
<b>Net Cash flow generated from Operating activities (A)</b>	<b>20,118.11</b>	<b>10,536.65</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property, plant and equipment including intangible assets (Refer Note No.ii)	(16,271.35)	(11,930.61)
Proceeds from sale of assets	957.98	441.49
Investments in Group Companies and Others	(1,775.85)	(7.71)
Interest received	25.88	753.48
<b>Net cash used in Investing Activities (B)</b>	<b>(17,063.34)</b>	<b>(10,743.35)</b>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(2,499.41)	(5,126.75)
Payment of Lease liabilities (Net)	(34.03)	(32.41)
Long-term loans and borrowings (net)	(2,736.79)	(27,566.26)
Short-term loans and borrowings (net)	3,226.10	(17,082.44)
Proceeds from Issuance of share capital (Net of issue expenses)	-	48,960.63
Dividend Paid	(977.91)	-
<b>Net Cash earned from Financing Activities (C)</b>	<b>(3,022.04)</b>	<b>(847.24)</b>
<b>Net Increase/(decrease)in Cash and Cash Equivalents</b>	<b>32.73</b>	<b>(1,053.93)</b>
Change in foreign currency translation arising on consolidation	(692.99)	(268.09)
Cash & Cash Equivalents at the Beginning of the year	2,856.98	3,175.60
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>2,196.72</b>	<b>1,853.58</b>

Components of Cash and Cash Equivalents	For six months ended 30.09.2025	For six months ended 30.09.2024
- Cash in Hand	23.45	32.01
- Balances with banks - on current accounts	1,559.50	1,457.04
- Balances with banks - on unpaid dividend accounts	113.67	16.79
- Deposits with original maturity of less than 03 months	212.29	98.62
- Fixed deposit having maturity less than 12 months and held as margin money	287.80	249.12
<b>Total Cash and Cash Equivalents</b>	<b>2,196.72</b>	<b>1,853.58</b>

#### Notes:

- Previous period figures have been reclassified wherever necessary.
- 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.
- 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: 13.11.2025  
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)-Attached
- E STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th Quarter)- Not applicable for this quarter and six months ended September 30, 2025

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

  
Omprakash Inani  
Chairman  
DIN: 01301385



Date: 13.11.2025  
Place: Raichur

## 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, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2025. The Company's statutory auditors have carried out a "Limited Review" of these results and issued an unmodified opinion.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. **Exceptional loss(net)** in current quarter ended September 30, 2025 of ₹ 156.64 Lakhs in standalone financials is on account of:
  - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
    - i. Koanna International FZ LLC, Dubai ₹ 12.87 lakhs
    - ii. Koanna Healthcare GmbH, Austria ₹ 17.68 Lakhs
    - iii. Koanna Healthcare Limited, UK ₹ 9.58 lakhs
  - b. Provision of ₹ 48.06 lakhs towards impairment of investments in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
  - c. Provision of ₹ 3.60 lakhs towards impairment of exchange-rate reinstatement gain on advances related to in Indo Biotech SDN. BHD., Malaysia (wholly-owned foreign subsidiary).
  - d. Provision for impairment of exchange-rate reinstatement gain on advances to wholly-owned foreign subsidiaries:
    - i. Koanna International FZ LLC, Dubai ₹ 23.71 lakhs
    - ii. Koanna Healthcare GmbH, Austria ₹ 38.88 lakhs
    - iii. Koanna Healthcare Limited, UK ₹ 9.46 lakhs
4. **Exceptional loss(net)** in previous quarter ended June 30, 2025 of ₹ 518.03 Lakhs in standalone financials was on account of:
  - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
    - i. Koanna International FZ LLC, Dubai ₹ 11.84 lakhs
    - ii. Koanna Healthcare GmbH, Austria ₹ 83.61 lakhs
    - iii. Koanna Healthcare Limited, UK ₹ 90.98 lakhs
  - b. Provision of ₹ 48.48 lakhs towards impairment of investments in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
  - c. Provision of ₹ 26.57 lakhs towards impairment of advance and exchange-rate reinstatement loss on advances related to in Indo Biotech SDN. BHD., Malaysia (wholly-owned foreign subsidiary).
  - d. Provision for impairment of exchange-rate reinstatement gain on advances to wholly-owned foreign subsidiaries:
    - i. Koanna International FZ LLC, Dubai ₹ 31.96 lakhs
    - ii. Koanna Healthcare GmbH, Austria ₹ 134.91 lakhs
    - iii. Koanna Healthcare Limited, UK ₹ 89.68 lakhs

5. **Exceptional loss(net)** in previous quarter ended September 30, 2024 of ₹ 47.14 Lakhs in standalone financials was on account of:
  - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
    - i. Indo Biotech SDN. BHD., Malaysia ₹ 16.00 lakhs
    - ii. Koanna International FZ LLC, Dubai ₹ 11.77 lakhs
    - iii. Koanna Healthcare GmbH, Austria ₹ 19.37 lakhs
  
6. **Exceptional loss(net)** in current half year ended September 30, 2025 of ₹ 674.67 Lakhs in standalone financials is on account of:
  - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
    - i. Koanna International FZ LLC, Dubai ₹ 24.72 lakhs
    - ii. Koanna Healthcare GmbH, Austria ₹ 101.29 Lakhs
    - iii. Koanna Healthcare Limited, UK ₹ 100.56 lakhs
  - b. Provision of ₹ 96.54 lakhs towards impairment of investments in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
  - c. Provision of ₹ 22.96 lakhs towards impairment of advance and exchange-rate reinstatement loss on advances related to in Indo Biotech SDN. BHD., Malaysia (wholly-owned foreign subsidiary).
  - d. Provision for impairment of exchange-rate reinstatement gain on advances to wholly-owned foreign subsidiaries:
    - i. Koanna International FZ LLC, Dubai ₹ 55.67 lakhs
    - ii. Koanna Healthcare GmbH, Austria ₹ 173.79 lakhs
    - iii. Koanna Healthcare Limited, UK ₹ 99.14 lakhs
  
7. **Exceptional loss(net)** in previous half year ended September 30, 2024 of ₹ 93.13 Lakhs in standalone financials was on account of:
  - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
    - i. Indo Biotech SDN. BHD., Malaysia ₹ 31.69 lakhs
    - ii. Koanna International FZ LLC, Dubai ₹ 23.32 lakhs
    - iii. Koanna Healthcare GmbH, Austria ₹ 38.12 lakhs
  
8. **Exceptional loss(net)** for the previous year ended March 31, 2025 of ₹ 4,573.81 Lakhs in standalone financials was on account of:
  - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
    - i. Indo Biotech SDN. BHD., Malaysia ₹ 57.66 lakhs
    - ii. Koanna International FZ LLC, Dubai ₹ 46.86 lakhs
    - iii. Koanna Healthcare GmbH, Austria ₹ 75.00 lakhs
  - b. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the year resulting in gain of ₹ 101.63 lakhs.
  - c. Provision of ₹ 1,586.15 lakhs towards impairment of investments and share-application money pending allotment in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).





Innovating for  
affordable healthcare

- d. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) had been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17, 2025, committing over 04 instalments starting from Apr'25 till Jul'25 to resolve its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on January 22, 2024.
9. **Exceptional loss** for the previous year ended March 31, 2025 of ₹ 2,808.14 Lakhs in consolidated financial statements was on account of:
  - a. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the year resulting in gain of ₹ 101.63 lakhs.
  - b. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) had been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17, 2025, committing over 04 instalments starting from Apr'25 till Jul'25 to resolve its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on January 22, 2024.
10. During previous quarter ended June 30, 2025 i.e. on April 17, 2025, the Company entered into a settlement agreement with Celltrion Inc., of its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on January 22, 2024 committing to pay ₹ 2,909.77 lakhs (USD 3.4 million) over 04 instalments starting from Apr'25 till Jul'25. As the underlying conditions existed at the reporting date of the results for the quarter and year ended March 31, 2025, the settlement was considered an adjusting event in accordance with Ind AS 10 Events After the Reporting Period. Consequently, the entire amount had been recognised as exceptional item for the quarter and year ended March 31, 2025 in financial statements.
11. The National Company Law Tribunal at Bengaluru Bench vide order dated June 18, 2025 sanctioned Scheme of Merger by Absorption ('the Scheme') of INM Technologies Private Limited (a wholly owned subsidiary) with appointed date as April 1, 2024 with the Company. The scheme being a common control transaction had been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103-Business Combinations. Consequent to approval of Scheme, the carried forward losses of INM Technologies Private Limited ("INM"), had been considered by the Company. Accordingly, there is a reversal of current tax provision of the Company for previous quarter ended June 30, 2025 and half year ended September 30, 2025 of ₹ 1,137.60 Lakhs and reversal of deferred tax asset of ₹ 366.95 Lakhs (net effect of ₹ 770.05 Lakhs). The effect of these reversals have been given in quarter ended June 30, 2025 and half year ended September 30, 2025.

Further, the financial information included in these financial results in respect of the quarter and half year ended September 30, 2024 and previous year ended March 31, 2025. Total income, Profit/(loss) before tax and Total Comprehensive Income have been restated as shown in the below table.



Innovating for  
affordable healthcare

(Rs. in lakhs)

Particulars	Standalone		
	Quarter ended September 30, 2024	Half year ended September 30, 2024	Previous year ended March 31, 2025
<b>Total Income:</b>			
As published in respective period	15,115.17	27,872.55	56,117.56
As restated for the effect of the merger and reclassification	15,052.82	27,804.46	55,975.20
<b>Profit/(loss) before tax:</b>			
As published in respective period	5,064.53	9,133.66	10,723.78
As restated for the effect of the merger	5,014.90	9,037.33	10,533.12
<b>Total Comprehensive Income:</b>			
As published in respective period	3,048.82	5,883.66	6,785.99
As restated for the effect of the merger	2,999.18	5,787.33	6,595.32

12. The Company has entered into Definitive Share Purchase Agreement and Shareholder's Agreement dated October 27, 2025 with Ash Ingredients Inc. & Varcatalyst LLP to sell 31% (39,106 equity shares) of its stake in Sravathi Advance Process Technologies Pvt Ltd (SAPL)(Joint Venture), at a consideration of ₹ 4,960.05 Lakhs. The same is disclosed separately as "Assets held for sale".
13. Pursuant to the approval by the shareholders at their Annual General Meeting held on September 23, 2025, the Company has allotted on 07.10.2025 - 9,77,90,908 fully paid-up Bonus Equity Shares of the face value of ₹ 1/- (Rs. One only) each in the ratio of 1:1 i.e., 1 (One) new fully paid up bonus equity share of ₹ 1/- each for every 1 (One) existing Equity Shares of ₹ 1/- each fully paid-up of the Company, held by the shareholders of the Company as on the record date i.e., October 03, 2025. Further, to comply with the requirements of IND AS 33 – Earnings per share (both Basic and Diluted), for the quarter ended September 30, 2025 and all comparative reporting periods have been calculated after adjustment of such bonus shares issued.
14. The Operating segment of the Company is " Pharmaceuticals", as the Chief Operating Decision Maker reviews business performance at an overall Company level as one segment. Therefore, segment reporting as per Ind-AS 108 is not applicable to the Company.
15. Prior period/year figures have been reclassified wherever required to conform to the classification of the current period.

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

  
Omprakash Inani  
Chairman  
DIN: 01301385



Date: 13.11.2025  
Place: Raichur

Sl. No.	Name of the related party	Relationship	Description of transaction	April to Sep-25		
				Transaction	Opening balance	Closing balance
<b>A</b>	<b>Remuneration paid to Key Management Personnel</b>					
i)	Vishnukant.C. Bhutada	Managing Director	Remuneration	175.00	(12.07)	(15.79)
<b>B</b>	<b>Remuneration paid to other Directors</b>					
i)	Omprakash Innani	Non-executive Chairman	Sitting Fees	2.00	(0.90)	(0.90)
<b>C</b>	<b>Relative</b>					
i)	Deepak Innani	Relative to Director	Remuneration	58.68	(5.14)	(6.44)
ii)	Ramakant Innani	Relative to Promoter	Remuneration	61.70	(5.16)	(6.82)
iii)	Ravi Kumar Innani	Relative to Promoter	Remuneration	39.13	(3.43)	(4.59)
iv)	Sagar Innani	Relative to Promoter	Remuneration	6.87	(0.92)	(1.00)
<b>D</b>	<b>Others</b>					
i)	Koanna Healthcare GmbH, Austria	Wholly owned Subsidiary	Purchase of goods/services	24.11	-	-
			Reimbursement of Expense	-	-	-
			Interest Income (Loan)	189.41	-	-
			Loan given during the year	-	-	-
			Loan Receivable	-	4,712.69	5,319.99
			Receivable	-	2.95	3.33
			Trade Payable	-	(1,095.21)	(1,236.34)
			Interest accrued but not received (Loan)	-	586.65	202.82
			Investment in equity Shares	-	77.63	77.63
			Purchase of Capital Goods	-	-	-
ii)	Koanna Healthcare Ltd, United Kingdom	Wholly owned Subsidiary	Interest Income (Loan)	37.64	-	-
			Loan Receivable	-	954.27	1,028.51
			Interest accrued but not received (Loan)	-	155.13	206.41
			Investment in equity Shares	-	0.10	0.10
			Trade payable	-	(565.60)	(609.60)
iii)	Shilpa Therapeutics Pvt. Ltd.	Wholly owned Subsidiary	Purchases of Goods or Service	0.10	-	-
			Purchases of Capital goods	-	-	-
			Sales of Goods or Service	0.59	-	-
			Other Income	-	-	-
			Sales of Capital Goods	-	-	-
			Interest Income (Loan)	320.01	-	-
			Dividend Income (Preference shares)	1.60	-	-



Sl. No.	Name of the related party	Relationship	Description of transaction	April to Sep-25		
				Transaction	Opening balance	Closing balance
v)	Reva Medicare Pvt. Ltd.	Joint Venture	Receivable	-	-	-
			Loan given during the year	67.89	-	-
			Loan Receivable	-	8,457.50	8,525.38
			Trade Payable	-	-	-
			Interest accrued but not received (Loan)	-	558.82	878.83
			Dividend accrued but not received (Pref Share)	-	35.21	36.81
			Investment in equity Shares	-	1,112.46	1,112.46
			Investment in Preference equity Shares	-	40.00	40.00
			Commission charges	19.55	-	-
			Other Income	2.10	-	-
vi)	Maia Pharmaceuticals INC. USA	Associates	Trade Payable	-	(48.78)	(13.68)
			Commission Accrued but not paid	-	(58.19)	(28.69)
			Receivable	-	1.65	0.83
			Investment in equity shares	-	0.50	0.50
			Investment in Pref shares	-	795.69	795.69
vii)	Shilpa Pharma INC. USA	Wholly-owned Subsidiary	Interest Income (Loan)	54.98	-	-
			Interest accrued but not received (Loan)	-	100.84	161.14
			Loan Given during the year	995.81	-	-
			Loan repaid during the year	-	-	-
			Loan Receivable	-	868.65	1,922.35
			Investment in equity shares	-	0.07	0.07
			Investment in equity shares	-	3,995.58	3,995.58
			Sales of Goods or Service	0.69	-	-
viii)	Sravathi Advance Process Technologies Pvt. Ltd.	Joint Venture	Sales of Capital Goods	9.36	-	-
			Other income	-	-	-
			Interest Income (Loan)	230.13	-	-
			Loan given during the year(incl Interest accrued till last year)	5,790.42	-	-
			Loan Receivable	-	3,673.00	9,463.42
			Interest accrued but not received (Loan)	-	19.42	230.13
			Receivable	-	0.18	44.57
			Sales of Goods or Service	0.69	-	-
			Sales of Capital Goods	9.36	-	-
			Other income	-	-	-
ix)	Shilpa Biocare Pvt. Ltd ( Erstwhile Shilpa Albumin Pvt. Ltd. )	Wholly-owned Subsidiary	Interest Income (Loan)	230.13	-	-
			Loan given during the year(incl Interest accrued till last year)	5,790.42	-	-
			Loan Receivable	-	3,673.00	9,463.42
			Interest accrued but not received (Loan)	-	19.42	230.13
			Receivable	-	0.18	44.57
			Sales of Goods or Service	0.69	-	-
			Sales of Capital Goods	9.36	-	-
			Other income	-	-	-
			Interest Income (Loan)	230.13	-	-
			Loan given during the year(incl Interest accrued till last year)	5,790.42	-	-

Sl. No.	Name of the related party	Relationship	Description of transaction	April to Sep-25		
				Transaction	Opening balance	Closing balance
x)	Shilpa Biologicals Pvt. Ltd.	Wholly-owned Subsidiary	Corp Guarantee to Banks **(new)	-	14,042.00	14,042.00
			Corporate Guarantee Income	69.63	-	-
			Investment in equity shares	-	36,965.00	36,965.00
			Advance to Vendor	-	0.51	-
			Sales of Goods or Service	19.05	-	-
			Sales of Capital Goods	73.04	-	-
			Purchases of Goods or Service	64.10	-	-
			Purchases of Capital goods	72.53	-	-
			Interest Income (Loan)	106.58	-	-
			Receivable	-	48.30	76.57
			Trade Payable	-	(38.56)	(42.66)
			Loan given during the year (incl Interest accrued till last year)	3,897.43	-	-
			4,965.49 Loan given received back	8,862.92	-	-
			Conversion of Loan into Equity	-	-	-
			Loan Receivable	-	4,970.49	5.00
			Interest accrued but not received (Loan)	-	202.43	106.58
			Corp Gaurantee income	-	-	-
			Investment in equity shares	-	71,700.95	71,700.95
			Advance to Vendor	-	0.44	-
xi)	Shilpa Foundation	Trust in which key management are the board of trustees or Director are Trustee				
			Corporate Social Responsibility Expenses	59.38	-	-
xii)	FTF PHARMA PVT LTD	Wholly-owned Subsidiary	Sales of Goods or Service	-	-	-
			Sales of Capital Goods	-	-	-
			Sale of Consumables	-	-	-
			Purchases of Goods or Service	-	-	-
			Purchases of Capital Goods	1,144.92	-	-
			Advance to Vendor	-	0.38	-
			Receivable	-	1,254.19	-
			Investment in Equity shares	-	6,577.97	6,577.97
			Investment in Pref shares	-	390.00	390.00
			Dividend on Pref Shares	12.43	-	-
			Dividend accrued but not received (Preference shares)	-	43.74	56.17

Sl. No.	Name of the related party	Relationship	Description of transaction	April to Sep-25		
				Transaction	Opening balance	Closing balance
xiii)	Koanna Healthcare Canada INC	Wholly-owned Subsidiary	Trade Payable	-	(62.29)	(63.94)
			Interest Income (Loan)	-	-	-
			Loan given during the year	-	-	-
			Loan Receivable	-	-	-
			Interest accrued but not received (Loan)	-	17.45	18.75
			Investment in equity shares	96.54	1,586.15	1,682.69
xiv)	Shilpa Pharma Lifesciences Limited (Formerly known as Shilpa Corporate Holdings Pvt. Ltd.)	Wholly owned Subsidiary	Sales -(cross charges)	657.70	-	-
			Sales of Goods or Service	1.40	-	-
			Sales -Wind Energy	157.98	-	-
			Sales of Capital Goods	2.84	-	-
			Purchase of goods/services	8,080.83	-	-
			Purchase of Capital Goods	1,110.04	-	-
			Interest Income (Loan)	489.71	-	-
			Interest accrued but not received (Loan)	-	1,017.51	489.71
			Trade Payable(including transit Pur)	-	(1,803.82)	(4,910.69)
			Loan given during the year	2,592.51	-	-
			Loan given received back	6,920.00	-	-
			Loan Receivable	-	13,876.50	9,549.01
			Receivable	-	127.16	454.53
			Investment in Equity shares	-	1,000.00	1,000.00
			Loan Repaid	-	-	-
			Corporate Guarantees-NCD-Closed	7,500.00	-	-
			Corporate Guarantees to Banks/NCD *	-	7,500.00	-
			Corporate Guarentee Income	504.66	-	-
xv)	INDO BIOTECH SDN. BHD	Wholly owned Subsidiary	Advance to Vendor	-	-	-
			Interest Income (Loan)	-	-	-
			Interest accrued but not received (Loan)	-	57.65	59.82
			Loan Receivable	-	138.70	143.90
			Investment in equity shares	-	4.42	4.42
xvi)	Koanna International FZ LLC. UAE	Wholly owned Subsidiary	Interest Income (Loan)	24.04	-	-
			Interest accrued but not received (Loan)	-	46.86	73.34
			Loan Receivable	-	624.74	648.18
			Investment in Equity shares	-	1.98	1.98
			Advance to Vendor	-	9.09	-



Sl. No.	Name of the related party	Relationship	Description of transaction	April to Sep-25		
				Transaction	Opening balance	Closing balance
xvii)	Koanaa Healthcare Spain, S.L. Spain	Wholly owned Subsidiary	Sales of Goods or Service Interest Income (Loan) Interest accrued but not received (Loan) Purchase of Capital Goods Purchase of goods/services Loan given during the year Loan Receivable Investment in Equity shares Corp Gaurantee Receivable Trade Payable	147.37 46.94 - 294.89 7.98 - - - - - - -	- - 77.28 - - - 1,167.91 6.24 - 129.25 (421.23)	- - 137.50 - - - 1,318.41 6.24 - 299.12 (695.16)
xviii)	Vegil Labs Private Limited	Wholly owned Subsidiary	Investment in Equity shares Advance to Vendor Loan Received (inc accrued interest till last yaer) Loan repaid Loan Payable Interest Paid (Loan) Interest due but not paid (Loan)	- 1.94 48.45 3.00 - 54.71 -	951.00 - - - (1,407.61) - (48.45)	951.00 1.94 - - (1,453.07) - (54.71)
xix)	Shilpa Lifesciences Private Limited	Step down Subsidiary	Interest Income (Loan) Interest accrued but not received (Loan) Loan given during the year(incl Interest accrued till last year) Loan Receivable Advance to Vendor	11.58 - 19.46 - 9.96	- 19.46 - 288.36 -	- 11.58 - 307.83 9.96
xx)	Makindus LLC USA	Wholly owned Subsidiary	Investment in Equity shares	-	454.20	454.20
xxi)	Pilnova Pharma INC USA	Wholly owned Subsidiary	Investment in Equity shares Loan given during the year Loan receivable Interest received Interest accrued but not received (Loan) Sales of Goods or Service Receivable	- 413.47 - 53.09 - 0.26 -	0.08 - 1,240.93 - 60.47 - 395.52	0.08 - 1,709.25 - 117.32 - 410.36



# B N P S AND ASSOCIATES LLP

Chartered Accountants

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

### To the Board of Directors of Shilpa Medicare Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shilpa Medicare Limited ("the Company") for the quarter and six months ended September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). ("the Statement") attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

[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.

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

**For B N P S and Associates LLP**

Chartered Accountants

Firm Regn No.008127S/S200013



**CA. Yogesh R. Bung**

Partner

M.No.143932

Place: Raichur

Date: 13-11-2025

UDIN: 25143932BMIPXS3379



# B N P S AND ASSOCIATES LLP

Chartered Accountants

## **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 for quarter and six months ended September 30, 2025, 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.
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. 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.

[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.

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

**A) Subsidiaries**

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

**B) Joint Venture**

- i. Reva Medicare Private Limited
- ii. Sravathi Advance Process Technologies Private Limited
- iii. Sravathi AI Technologies Private Limited
- iv. Oncosol Limited

**C) Associates**

- i. MAIA Pharmaceuticals, Inc

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



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

(Rs. In Lakhs)

Particulars	Quarter ended September 30, 2025	Six months ended September 30, 2025
Total Assets	-	8,543.64
Total Revenue	446.52	1,142.66
Total Net profit/(loss) after tax	(531.96)	(720.99)
Total Comprehensive Income	(535.52)	(728.10)
Total Cash Inflow/(Outflow)	-	47.80

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

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

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

(Rs. In Lakhs)

Particulars	Quarter ended September 30, 2025	Six months ended September 30, 2025
Total Assets	-	8771.28
Total Revenue	690.22	963.85
Total Net profit/(loss) after tax	(400.56)	(1031.50)
Total Comprehensive Income	(400.56)	(1031.50)
Total Cash Inflow/(Outflow)	-	(685.12)

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

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

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

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

**For BNPS And Associates LLP**

Chartered Accountants

Firm Regn No.008127S/S200013



**CA. Yogesh R. Bung**

Partner

M.No.143932

Place: Raichur

Date: 13-11-2025

UDIN: 25143932BMIPXT8540