

Date: 13th August, 2025

To,

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

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

Dear Sir/ Ma'am,

Sub: Outcome of Board Meeting

Ref: Regulation 30, 33 and 42 of the SEBI (LODR) Regulations 2015

Pursuant to Regulation 30, 33 and 42 read with Schedule III of the SEBI (LODR) Regulations, 2015, as amended it is hereby informed that the Board of Directors at their meeting held today i.e., 13th August, 2025 which commenced at 12.40 p.m and concluded at 3.00 pm have inter alia considered and approved the following:-

1. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025. A Copy of the same along with the Limited Review report is enclosed as **Annexure 1**.
2. Re-appointment of Mr. Om Prakash Inani (DIN: 01301385), Chairman of the Company, liable to retire by rotation, subject to member's approval in the ensuing Annual General Meeting (AGM) - **Annexure 2**.
3. Reappointment of Mr. Sharath Reddy Kalakota (DIN: 03603460) as Whole Time Director of the Company for a period of 5 years, liable to retire by rotation subject to member's approval in the ensuing AGM – **Annexure 3**.
3. Appointment of Mr. Ashraf Loutfy Abdelhamid Allam, (DIN:11192531) as an Additional Director of the Company till the conclusion of AGM and recommend his appointment as Independent Director for a period of 2 years' subject to member's approval in the ensuing AGM, in place of Dr. Kamal Kishore Sharma, Independent Director whose tenure is due for completion at the ensuing AGM - **Annexure 4**.
4. Reappointment of Dr. Anita Bandyopadhyay (DIN: 08672071) as a Women Independent Director for a period of 3 years subject to member's approval in the ensuing AGM - **Annexure 5**.
5. Nomination of Dr. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director on Board of Shilpa Pharma Lifesciences Ltd. and Shilpa Biologicals Pvt. Ltd, material subsidiaries of Shilpa Medicare Limited.
6. Reconstitute Committees of the Board by inducting Dr. Anita Bandyopadhyay in Stakeholder Relationship Committee and Mr. Ashraf Loutfy Abdelhamid Allam in Risk Management Committee .

8. Recommend payment of remuneration to Mr. Keshav Bhutada (DIN: 08222057) Executive Director & CEO of Shilpa Pharma Lifesciences Ltd (SPL) , a material subsidiary of the Company , by way of commission not exceeding 1% of net profits of SPL, w.e.f 24 May 2025, subject to member's approval in the ensuing AGM.
9. Issue of Bonus equity shares by capitalizing a sum of Rs. 9,77,90,908 Cr. (Rupees Nine Crores Seventy Seven Lakhs Ninety thousand Nine hundred and eight only) out of the Company's securities premium account in the ratio 1:1 i.e. 1 (One) equity share of Rs. 1/- each for every 1 (One) full paid-up equity share of Rs. 1/- each held by the Shareholders of the Company as on the Record Date, subject to the approval of Shareholders in the ensuing AGM - **Annexure 6**. The paid-up capital as on date is Rs. 9,77,90,908 and post bonus issue (upon the members approval in the ensuing AGM) would be increased to Rs. 19,55,81,816. The estimated date by which such bonus shares would be credited/dispatched is within two months of declaration of Bonus shares.
10. Record date for Bonus Shares: - The record date for determining the entitlement of Members of the Company to receive Bonus Equity shares is Friday, 26th September, 2025.
11. Notice of ensuing AGM:- The 38th AGM of Shilpa Medicare Limited is scheduled to be held on Tuesday, the 23rd September 2025 at 11:00 AM through video conferencing (VC)/ other audio-visual means (OAVM) to transact the business(es) as set forth in the notice of the meeting.
12. Record date for Dividend:- Pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015, the record date for determining the shareholders entitled for payment of final dividend for FY 2024-25, if declared at the 38th AGM & Cut-off date for determining the list of members for e-voting and participation is Wednesday, 17th September 2025.

The Company is providing remote e-voting facility to the members in respect of resolutions to be passed at the AGM and has engaged the services of M/s KFin Technologies Limited for the said purpose.

Please find the below calendar set in terms of the Companies Act, 2013 and the Rules framed thereunder read with SEBI (LODR) Regulation, 2015 for your reference:

PARTICULARS OF EVENTS	SCHEDULED DATES
Record date	Wednesday, 17 September 2025
Cut-off date for voting by the members and participation in AGM through VC.(The members of the record as on cut-off date would be eligible to cast their votes through remote e-voting and e-voting during the AGM)	Wednesday, 17 September 2025
Remote e-voting will commence on	Friday 19 September 2025 at 09:00 am
Remote e-Voting will end on	Monday, 22 September 2025 at 05:00 pm
Date of Speaker Registration & Posting of queries	Friday 19 September 2025 at 09:00 am to Sunday 21 September 2025
Day, date and time of AGM	Tuesday, 23 September 2025 at 11.00 am
Website of the service provider (Kfin) for e-voting	https://evoting.kfintech.com

Scrutinizer for AGM: Mr. Santosh Kumar Gunemoni, partner of M/s VCAN & Associates, Practicing Company Secretaries, having membership number A60103 and COP 27836 is appointed as Scrutinizer for scrutinizing the evoting and Insta poll process under the Companies Act 2013 for the ensuing AGM to be held on 23rd September 2025

13. Reclassification of Promoters:- Pursuant to the provisions of Regulations 30 and 31A(8) of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board, at its meeting held today i.e. 13th August, 2025 has inter alia considered the respective request letters received from Mr. Suraj Kumar Inani and Ms. Priya Inani (persons belonging to the promoter and promoter group of the Company), seeking re-classification from the 'promoter and promoter group' category to 'public' category inter alia subject to (a) NOC from stock exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited in accordance with Regulation 31A(3)(a)(iii) of SEBI (LODR) Regulations, 2015 and (b) approval of the members of the Company in accordance with Regulation 31A(3)(a)(v).

Board on the declarations given by Mr. Suraj Kumar Inani and Ms. Priya Inani confirming compliances of all conditions specified under subclause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) Regulations, 2015 and also that subsequent to reclassification, they shall continue to comply with all conditions mentioned in Regulation 31A of SEBI (LODR), Board placing reliance on these declarations and confirmations, recommend their application for reclassification from "Promoter Group" to "Public" category for consideration by the respective stock exchanges and subject to further approval of members.

The related information/ documents regarding the decision of the stock exchanges and shareholders' approval will be informed by the Company in due course.

For **Shilpa Medicare Limited**

Ritu Tiwary
Company Secretary & Compliance Officer

Annexure 1



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 ENDED JUNE 30, 2025

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

Sl. No.	Particulars	Quarter ended			Previous year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	9,243.31	12,615.36	9,611.94	47,734.21
	a) Net Sales/income from operations	8,009.43	10,689.46	4,870.44	28,689.51
	b) Service Income and License fees	1,233.88	1,925.90	4,741.50	19,044.69
	Other Income	1,779.00	1,390.72	3,139.71	8,241.00
	Total Income	11,022.31	14,006.08	12,751.65	55,975.20
2	Expenses				
	a) Cost of material consumed	3,802.90	3,454.30	1,420.23	9,982.52
	b) Purchase of stock-in-trade	384.18	545.06	129.51	1,467.77
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1419.39)	600.78	817.45	600.49
	d) Employee benefits expense	2,768.39	2,269.03	2,636.03	9,960.59
	e) Finance cost	223.16	190.62	176.71	587.09
	f) Depreciation and amortisation expenses	1,259.35	1,233.84	1,230.21	4,885.55
	g) Other expenses	2,007.19	2,270.31	2,273.07	13,384.26
	Total Expenses	9,025.78	10,563.94	8,683.21	40,868.27
3	Profit before tax and exceptional items (1-2)	1,996.53	3,442.14	4,068.43	15,106.94
4	Exceptional items- (Income)/Expenses (PI refer note no: 03 to 08)	518.03	4,432.04	46.00	4,573.81
5	Profit/(Loss) before tax (3-4)	1,478.50	(989.90)	4,022.43	10,533.13
6	Tax expense.(PI refer note no: 09):	(591.23)	(427.57)	1,234.29	3,743.49
	(a) Current tax	568.03	166.36	1,120.37	4,707.76
	(b) Current tax adjustment for earlier years	(1137.60)	-	-	-
	(c) Deferred tax (Net of MAT credit)	483.16	(593.93)	113.92	(964.27)
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	(504.82)	-	-	-
7	Net profit/(loss) for the period/year (5-6)	2,069.73	(562.33)	2,788.14	6,789.64
8	Other comprehensive Income/ (loss)				
	a. Items that will not be reclassified subsequently to profit or loss	-	(194.31)	-	(194.31)
	Remeasurement of the defined benefit (liability)/asset	-	(298.66)	-	(298.66)
	Income Tax relating to the above	-	104.35	-	104.35
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total other comprehensive income/(loss) (net of tax)(a+b)	-	(194.31)	-	(194.31)
9	Total comprehensive income for the period / year (7+8)	2,069.73	(756.64)	2,788.14	6,595.33
10	Paid up equity share capital (par Value Rs.1/- each, fully paid)	977.91	977.91	977.91	977.91
11	Reserves i.e Other equity	-	-	-	2,63,715.68
12	Earnings per equity share (par value Rs.1/- each) (PI refer note no: 09):	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	2.12	(1.58)	2.89	6.97
	Diluted (Rs.)	2.12	(0.58)	2.89	6.97

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

Omprakash Inani
Chairman
DIN: 01301385

Date: 13.08.2025
Place: Raichur



Shilpa Medicare Limited
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 ENDED JUNE 30, 2025

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

Sl No.	Particulars	Quarter ended			Previous year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	32,145.74	33,080.49	29,251.06	1,28,641.40
	a) Net Sales/income from operations	26,443.50	29,609.43	21,231.74	97,754.90
	b) Service Income and License fees	5,702.24	3,471.06	8,019.31	30,886.51
	Other Income	637.87	760.31	952.44	2,329.94
	Total Income	32,783.61	33,840.80	30,203.50	1,30,971.34
2	Expenses				
	a) Cost of material consumed	11,504.49	8,549.34	7,671.41	35,081.02
	b) Purchase of stock-in-trade	415.50	629.03	309.71	2,194.82
	c) Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(3959.39)	1,268.63	1,310.54	3,761.23
	d) Employee benefits expense	8,181.40	7,092.98	7,212.73	29,270.92
	e) Finance cost	1,878.12	1,449.39	2,373.82	7,553.29
	f) Depreciation and amortisation expenses	2,892.03	2,879.28	2,710.68	11,299.25
	g) Other expenses	6,840.16	7,866.62	5,394.94	26,642.84
	Total Expenses	27,752.32	29,735.26	26,983.83	1,15,803.39
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1)- (2)	5,031.29	4,105.54	3,219.67	15,167.96
4	Share of Profit / (loss) of Joint venture and associates, net of tax	(73.29)	229.92	(351.72)	(126.53)
5	Profit before tax and exceptional items (3+4)	4,958.00	4,335.46	2,867.95	15,041.43
6	Exceptional items- (Income)/Expenses (Pl refer note no: 07)	-	2,808.14	-	2,808.14
7	Profit Before Tax (5+6)	4,958.00	1,527.32	2,867.95	12,233.29
8	Tax Expense (Pl refer note no: 09):	269.44	76.62	1,461.74	4,403.61
	(a) Current tax	1,889.32	1,063.67	1,590.96	7,334.90
	(b) Current tax adjustment for earlier years	(1137.60)	-	-	-
	(c) Deferred tax (Net of MAT credit)	22.54	(987.05)	(129.22)	(2931.29)
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	(504.82)	-	-	-
9	Profit for the Period / year before non-controlling interest (7)-(8)	4,688.56	1,450.70	1,406.21	7,829.68
10	Share of (loss)/profit attributable to non-controlling interest	-	0.21	0.00	(0.38)
11	Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)	4,688.56	1,450.91	1,406.21	7,829.29
12	Other comprehensive income/ (loss)				
	A. Items that will not be reclassified subsequently to profit or loss	(3.56)	(238.64)	2.85	(230.08)
	Remeasurement of the defined benefit (liability)/asset	(4.81)	(358.02)	3.85	(346.46)
	Income tax relating to the above	1.25	119.39	(1.00)	116.38
	B. Items that will be reclassified subsequently to profit or loss				
	Total other comprehensive Income(net of tax)(A+B)	(3.56)	(238.64)	2.85	(230.08)
13	Total comprehensive income for the period / year (11)+(12)	4,685.00	1,212.27	1,409.06	7,599.21
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	977.91	977.91	977.91	977.91
15	Reserves i.e other equity	-	-	-	2,35,291.68
16	Earnings per equity share (par value Rs.1/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	4.79	1.48	1.46	8.04
	Diluted (Rs.)	4.79	1.48	1.46	8.04

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



Omprakash Inani
Chairman
DIN: 01301385

Date: 13.08.2025

Place: Raichur

Notes:

1. The above unaudited standalone and consolidated financial results of *Shilpa Medicare Limited* ("the Company" and "the Group") for the quarter ended June 30, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 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 June 30, 2025 of ₹ 518.03 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 ₹ 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
4. **Exceptional loss(net)** in previous quarter ended March 31, 2025 of ₹ 4,432.04 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 ₹ 8.99 lakhs
 - ii. Koanna International FZ LLC, Dubai ₹ 11.05 lakhs
 - iii. Koanna Healthcare GmbH, Austria ₹ 17.71 lakhs
 - b. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the quarter resulting in gain of ₹ 101.63 lakhs.
 - c. Provision of ₹ 1,586.15 lakhs towards impairment of investments and share-application money pending allotment in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
 - d. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) had been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17, 2025, committing over 04 instalments starting from Apr'25 till Jul'25 to resolve its ongoing legal dispute of the execution petition of the Arbitral Award passed by the ICC International Court of Arbitration, Arbitral Tribunal on January 22, 2024.



5. **Exceptional loss(net)** in previous quarter ended June 30, 2024 of ₹ 46.00 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 ₹ 15.70 lakhs
 - ii. Koanna International FZ LLC, Dubai ₹ 11.55 lakhs
 - iii. Koanna Healthcare GmbH, Austria ₹ 18.75 lakhs

6. **Exceptional loss(net)** for the previous year ended March 31, 2025 of ₹ 4,573.81 Lakhs in standalone financials was on account of:
 - a. Provision for impairment of interest accrued (not yet due) on advances to wholly-owned foreign subsidiaries:
 - i. Indo Biotech SDN. BHD., Malaysia ₹ 57.66 lakhs
 - ii. Koanna International FZ LLC, Dubai ₹ 46.86 lakhs
 - iii. Koanna Healthcare GmbH, Austria ₹ 75.00 lakhs
 - b. Reversal of impairment provision on investments in IL & FS Mutual Fund following the receipt of partial settlement amount during the year resulting in gain of ₹ 101.63 lakhs.
 - c. Provision of ₹ 1,586.15 lakhs towards impairment of investments and share-application money pending allotment in Koanna Healthcare, Canada (wholly-owned foreign subsidiary).
 - d. Provision of ₹ 2,909.77 lakhs (USD 3.4 million) had been made towards claim settlement agreement with Celltrion Inc vide its agreement dated April 17, 2025, commencing 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.

7. **Exceptional loss** for the previous quarter and 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 quarter 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.

8. During current 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 previous 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 previous quarter and year ended March 31, 2025 in financial statements.



9. 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 has 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"), have been considered by the Company. Accordingly, there is a reversal of current tax provision of the Company for current quarter ended June 30, 2025 of ₹ 1,137.00 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.

Further, the financial information and Earnings per equity share ('EPS') included in these financial results in respect of the quarter ended March 31, 2025, June 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.

(Rs. in lakhs)

Particulars	Standalone		
	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Previous year ended March 31, 2025
Total Income:			
As published in respective period	14,023.77	12,757.38	56,117.56
As restated for the effect of the merger and reclassification	14,006.08	12,751.65	55,975.20
Profit/(loss) before tax:			
As published in respective period	(942.95)	4,069.14	10,723.78
As restated for the effect of the merger	(989.90)	4,022.43	10,533.13
Total Comprehensive Income:			
As published in respective period	(709.69)	2,834.85	6,785.99
As restated for the effect of the merger	(756.64)	2,788.14	6,595.33

10. 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.
11. The figures for the quarter ended March 31, 2025, are the balancing figures between audited figures for the previous financial year ended March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the previous financial year which was subjected to limited review.
12. 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

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 ended June 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.



4. Based on our review conducted, 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 recognized 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.
5. Attention is drawn to Note 11 to the Statement regarding the Standalone figures for the quarter ended 31 March 2025, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to third quarter of the previous financial year, on which we had carried out a limited review.

For BNPS And Associates LLP
Chartered Accountants
Firm Regn No.008127S/S200013



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

Place: Raichur

Date: 13.08.2025

UDIN: 25143932BMIPQE6171



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 ended June 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.



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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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 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.
5. 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 (Step down Joint venture)

C) Associates

- i. MAIA Pharmaceuticals, Inc



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,

Particulars	(Rs. In Lakhs)
	Quarter ended June 30, 2025
Total Revenue	696.14
Total Net profit/(loss) after tax	(189.03)
Total Comprehensive Income	(192.59)

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 3 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,

Particulars	(Rs. In Lakhs)
	Quarter ended June 30, 2025
Total Revenue	273.63
Total Net profit/(loss) after tax	(630.95)
Total Comprehensive Income	(630.95)

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.



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.

9. Attention is drawn to Note 11 to the statement regarding the consolidated figures for the quarter ended 31 March 2025, which are the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the previous financial year, on which we had carried out a limited review.

For **BNPS And Associates LLP**
Chartered Accountants
Firm Regn No.008127S/S200013



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

Place: Raichur

Date: 13-08-2025

UDIN: 25143932BMIPQD8368

Annexure 2**Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023**

Sr. No.	Particulars	Details
1	Name	Mr. Om Prakash Inani
2	Director Identification Number (DIN)	DIN: 01301385
3	Reason for change	Retirement by Rotation
4	Date of appointment / cessation (as applicable) & term of appointment	23 rd September 2025. Director liable to retire by rotation.
5	Brief profile	Mr. Omprakash Inani has more than 36+ years of business experience. He monitors business and functional aspects of the Company along with the operations of all the plants. He is also a Council Member in "Academy of Medical Education, Dental College & V.L. College of Pharmacy", "Taranath Shikshana Samsthe, Raichur" and a trustee in "Akhil Bhartiya Maheshwari Education Trust, Pune". He is also Managing Committee Member of "Karnataka State Cotton Association".
6	Disclosure of relationships between directors	Mr. Om Prakash is the Promoter and Chairman of the Company.
7	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018, regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority.	Mr. Om Prakash is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure 3

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023

Sr. No.	Particulars	Details
1	Name	Mr. Sharath Reddy Kalakota
2	Director Identification Number (DIN)	03603460
3	Reason for change	Re-Appointment
4	Date of appointment / cessation (as applicable) & term of appointment	1st October 2025, recommended for re-appointment for a term of 5 years subject to members approval in ensuing AGM .
5	Brief profile	<p>Mr. Reddy, aged 57 years is a Post graduate in Pharmacy from Birla Institute of Technology & Science, Pilani, Rajasthan. He has a Bachelor's Degree from Raichur Gulbarga University.</p> <p>Mr. Reddy has an enriched experience of over 3 decades in API manufacturing, Operations & Execution of Greenfield & brown field Projects. He has been associated with the Company since 1991, with diverse focus on Active Pharmaceutical Ingredients intermediate, Effluent Treatment R&D, quality Control Facilities designing commissioning & Operations. His vision of teamwork, innovative thinking and, excellence has resulted in developing a highly motivated team. His team's dedicated commitment is well aligned to achieve the mission of the Company.</p>
6	Disclosure of relationships between directors	Mr. Sharath Reddy Kalakota is not related to any of the Directors of the Company.
7	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018, regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority.	Mr. Sharath Reddy Kalakota is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure 4

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023

Sr.No.	Particulars	Details
1	Name	Ashraf Loutfy Abdelhamid Allam
2	Director Identification Number (DIN)	11192531
3	Reason for change	Appointment
4	Date of appointment / cessation (as applicable) & term of appointment	Appointed as Additional Independent Director w.e.f 13 th August, 2025 upto the ensuing AGM , and recommended for appointment as an Independent Director for a term of 2 years subject to the approval of members in the ensuing AGM.
5	Brief profile	<p>Mr. Ashraf Loutfy Abdelhamid Allam serves currently as a board member and board advisor for global, regional, and local Pharmaceuticals, Biotech, Medical devices, Self-medications, and digital health companies. He also serves as senior executive advisor for global M&A investment firms, private equity funds, VC's and family conglomerates in the US, Asia, and middle east.</p> <p>Recently Ashraf was serving as the CEO of the Pharmaceutical Investment Company (PIC) which is the life science arm for the Public Investment Fund (PIF). PIF is a global investment powerhouse and one of the largest sovereign wealth funds in the world, with assets of more than \$900 billion at both domestic and international levels.</p> <p>In his CEO capacity, Ashraf was fully responsible for creating and implementing strategic, financial, and operational leadership for the life science company, collaborating closely with senior executives representing both the government shareholders and the board of directors.</p> <p>Before joining a sovereign fund in 2021, he held senior roles at Mundipharma, Amgen, Johnson & Johnson, and Eli Lilly across the U.S., Europe, and the Middle East. He led operations, P&L, corporate strategy, and regional expansions, and served on multiple industry boards, including PhRMA, Mecomed, and the Self-Medication Industry Association. Based in Dubai and Switzerland during key roles, Ashraf has consistently driven growth and innovation across the pharmaceutical and medical device sectors worldwide.</p>
6	Disclosure of relationships between directors	Mr. Ashraf Loutfy Abdelhamid Allam is not related to any of the Directors of the Company.
7	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018, regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority.	Mr. Ashraf Loutfy Abdelhamid Allam is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure 5

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023

Sr.No.	Particulars	Details
1	Name	Dr. Anita Bandyopadhyay
2	Director Identification Number (DIN)	08672071
3	Reason for change	Re-appointment
4	Date of appointment / cessation (as applicable) & term of appointment	23 rd September 2025, recommended for re-appointment for a term of 3 years subject to members approval in ensuing AGM
5	Brief profile	<p>Anita Bandyopadhyay holds Doctorate degree in Applied Psychology from Kolkata University and Executive MBA from SP Jain Institute of Management & Research, Mumbai. She is an acclaimed HR consultant with extensive expertise in Leadership Development, Talent Management, Performance Management, HR Processes and corporate succession planning.</p> <p>She has an amalgamation of strong conceptual knowledge with result-oriented application practice. She has serviced Pharmaceuticals, Glass Packaging, Education, Adhesives, Textile & Apparels Industries and has exposure to Manufacturing, Education, FMCG, Retail and B2B business sectors.</p>
6	Disclosure of relationships between directors	Dr. Anita Bandyopadhyay is not related to any of the Directors of the Company.
7	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018, regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority.	Dr. Anita Bandyopadhyay is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure 6**Record Date for Bonus Issue:-**

Pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has approved the issue of Bonus Shares and wish to inform that the Company has fixed the Record Date as given below for the purpose of ascertaining the eligibility of shareholders entitled to receive the Bonus Shares:

Particulars	Details
Type of security	Equity Shares
Record Date	26 th September, 2025
Purpose	Issue of Bonus Shares in the ratio of 1:1 (i.e. 1 new equity share for every 1 existing equity shares held.