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

Date: 5th August 2026

To,

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

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

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

Dear Sir/ Ma'am,

Sub: Outcome of Board Meeting
Ref: Regulation 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) 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.,5th August, 2026 which commenced at 11.55 a.m. and concluded at 1.45 pm have inter alia considered and approved the following: -

1. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2026. A Copy of the same along with the Limited Review report is enclosed as **Annexure 1.**

2. Appointment of Mr. Sharath Reddy Kalakota (DIN: 03603460), Whole time Director of the Company, liable to retire by rotation, subject to member's approval in the ensuing Annual General Meeting (AGM) - **Annexure 2.**

3. Payment of remuneration to Mr. Madhav Vishnukant Bhutada (DIN: 08222055) Non - Executive Director of Shilpa Biologicals Ltd (SBPL), a material subsidiary of Shilpa Medicare Limited by way of commission upto 1% net profits of SBPL w.e.f. 1 April 2026.

4. Further to our communication dated 3rd June 2026 regarding the proposed Strategic Long-Term Equity Partnership by Shilpa Biocare Private Limited ("Biocare"), a wholly owned subsidiary of Shilpa Medicare Limited, in Gate2Brain ("G2B"), we hereby inform that the proposed investment, aggregating up to EUR 7 million, is intended to be made in a fungible manner through a combination of cash infusion/equity for services/development of projects.

5. Notice of ensuing AGM: - The 39th AGM of Shilpa Medicare Limited is scheduled to be held on Friday, the 11th September 2026 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.

6. 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 2025-26, if declared at the 39th AGM & Cut-off date for determining the list of members for e-voting and participation is Friday, 4th September 2026.

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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) Regulations, 2015 for your reference:

PARTICULARS OF EVENTS	SCHEDULED DATES
Record date	Friday, 4th September 2026
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)	Friday, 4th September 2026
Remote e-voting will commence on	Monday, 7th September 2026 at 09:00 am
Remote e-Voting will end on	Thursday, 10th September 2026 at 05:00 pm
Date of Speaker Registration & Posting of queries	Monday, 7th September 2026 at 09:00 am to Tuesday, 8th September 2026
Day, date and time of AGM	Friday, 11th September 2026 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 11th September 2026.

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

Digitally signed by Ritu Tiwary
Date: 2026.08.05 13:48:24 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

innovating for affordable healthcare

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, 2026

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

Sl. No.	Particulars	Quarter ended			Previous year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	**18,904**	**20,111**	**9,346**	**59,703**
	a) Net Sales/income from operations	16,592	18,340	8,111	50,463
	b) Service Income and License fees	2,312	1,771	1,235	9,240
	Other Income	**956**	**689**	**1,301**	**3,814**
	Total Income	**19,860**	**20,800**	**10,648**	**63,518**
2	**Expenses**				
	a) Cost of material consumed	4,595	6,738	3,841	20,599
	b) Purchase of stock-in-trade	637	650	384	2,211
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54)	425	(1,421)	(364)
	d) Employee benefits expense	3,417	3,001	2,576	11,099
	e) Finance cost	253	262	223	1,004
	f) Depreciation and amortisation expenses	1,549	1,441	1,306	5,511
	g) Other expenses	4,708	3,318	1,981	10,586
	Total Expenses	**15,105**	**15,835**	**8,891**	**50,647**
3	**Profit before tax and exceptional items (1-2)**	**4,755**	**4,964**	**1,757**	**12,871**
4	Exceptional items- Income/(Expenses) **(Pl refer note no: 03)**	351	2,837	(518)	1,942
5	**Profit/(Loss) before tax (3-4)**	**5,106**	**7,801**	**1,239**	**14,813**
6	**Tax expense**	**(1,386)**	**705**	**(633)**	**1,515**
	(a) Current tax	1,378	567	568	2,235
	(b) Current tax adjustment for earlier years	-	-	(1,138)	(1,138)
	(c) Deferred tax (Net of MAT credit)**(Pl refer note no: 07)**	(2,764)	138	442	766
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	-	0	(505)	(349)
7	**Net profit/(loss) for the period/year (5-6)**	**6,492**	**7,096**	**1,871**	**13,298**
8	**Other comprehensive income/ (loss)**				
	a. Items that will not be reclassified subsequently to profit or loss	**-**	**1**	**0**	**11**
	Remeasurement of the defined benefit (liability)/asset	-	1	-	16
	Income Tax relating to the above	-	(0)	-	(5)
	b. Items that will be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
	Total other comprehensive income/(loss) (net of tax)(a+b)	**-**	**(1)**	**(0)**	**(11)**
9	**Total comprehensive income for the period / year (7+8)**	**6,492**	**7,095**	**1,871**	**13,287**
10	Paid up equity share capital (par Value Rs.1/- each, fully paid)	1,956	1,956	978	1,956
11	**Reserves i.e Other equity**	-	-	-	269,382
12	**Earnings per equity share (par value Rs.1/- each) (Pl refer note no: 6)**	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	3.32	3.63	0.96	6.80
	Diluted (Rs.)	3.32	3.63	0.96	6.80

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

Shilpa Medicare Limited RAICHUR

Omprakash Inani
Chairman
DIN: 01301385

Date: 05.08.2026
Place: Raichur

Shilpa Medicare Limited

Innovating for affordable healthcare

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, 2026

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

Sl No.	Particulars	Quarter ended			Previous year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	**46,578**	**43,699**	**32,147**	**153,887**
	a) Net Sales/income from operations	39,001	37,346	26,444	127,254
	b) Service Income and License fees	7,577	6,353	5,703	26,633
	Other Income	313	167	638	984
	Total Income	**46,891**	**43,866**	**32,785**	**154,871**
2	**Expenses**				
	a) Cost of material consumed	14,454	12,757	11,504	47,100
	b) Purchase of stock-in-trade	845	698	416	2,563
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,784)	744	(3,959)	(3,622)
	d) Employee benefits expense	9,971	8,656	8,181	33,488
	e) Finance cost	1,210	1,366	1,878	5,879
	f) Depreciation and amortisation expenses	3,520	3,062	2,892	11,972
	g) Other expenses	9,466	8,873	6,841	30,887
	Total Expenses	**37,682**	**36,156**	**27,754**	**128,268**
3	**Profit before share of profit of joint venture and associates, exceptional items and tax (1)- (2)**	**9,209**	**7,710**	**5,031**	**26,603**
4	Share of Profit / (loss) of Joint venture and associates, net of tax	596	1,832	(73)	1,712
5	**Profit before tax and exceptional items (3+4)**	**9,806**	**9,542**	**4,958**	**28,315**
6	Exceptional items- Income/(Expenses) **(Pl refer note no: 3)**	-	2,502	-	1,216
7	**Profit Before Tax (5+6)**	**9,806**	**12,044**	**4,958**	**29,531**
8	**Tax Expense :**	**(283)**	**1,266**	**269**	**5,199**
	(a) Current tax	2,253	1,001	1,889	5,840
	(b) Current tax adjustment for earlier years	-	-	(1,138)	(1,171)
	(c) Deferred tax (Net of MAT credit) **(Pl refer note no: 7)**	(2,536)	265	23	879
	(d) Deferred tax adjustment for earlier years (Net of MAT credit)	-	(0)	(505)	(349)
9	**Profit for the Period / year before non-controlling interest (7)-(8)**	**10,088**	**10,778**	**4,688**	**24,333**
10	Share of (loss)/profit attributable to non-controlling interest	-	-	-	-
11	**Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)**	**10,088**	**10,778**	**4,688**	**24,333**
12	**Other comprehensive income/ (loss)**				
	A. Items that will not be reclassified subsequently to profit or loss	**1**	**(23)**	**(4)**	**387**
	Remeasurement of the defined benefit (liability)/asset	2	(30)	(5)	511
	Income tax relating to the above	(1)	7	1	(124)
	B. Items that will be reclassified subsequently to profit or loss				
	Total other comprehensive income(net of tax)(A+B)	**1**	**(23)**	**(4)**	**387**
13	**Total comprehensive income for the period / year (11)+(12)**	**10,090**	**10,756**	**4,685**	**24,719**
14	Paid up equity share capital (par Value Rs.1/- each, fully paid)	1,956	1,956	978	1,956
15	Reserves i.e other equity	-	-	-	**257,164**
16	**Earnings per equity share (par value Rs.1/- each) (Pl refer note no:6):**	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	5.16	5.51	2.40	12.44
	Diluted (Rs.)	5.16	5.51	2.40	12.44

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

Shilpa Medicare Limited RAICHUR

Omprakash Inani
Chairman
DIN: 01301385

Date: 05.08.2026
Place: Raichur

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Notes:

1. The above unaudited standalone and consolidated financial results of *Shilpa Medicare Limited* ("the Company" and "the Group") for the quarter ended June 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 05, 2026. The Company's statutory auditors have carried out a "Limited Review" of these results and issued an unmodified opinion.

2. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. **Exceptional Items:**

Standalone Financials: Rs. In lakhs

Particulars	Quarter ended			Previous year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
a. Expected Credit Loss (ECL) allowance/(reversal) on loans and related accrued interest thereon to wholly owned foreign subsidiaries	(351)	226	470	721
b. Impairment Provision / (Reversal) in respect of Investment in Koanna Healthcare, Canada (Wholly Owned Foreign Subsidiary)	-	(1,727)	48	-
c. one time impact of New Labour Codes (refer note 04)	-	6	-	265
d. Loss on sale of Koanna Healthcare, Canada consequent to transfer of controlling interest.	-	1,717	-	131
e. Gain on sale of 31% stake in Sravathi Advance Process Technologies Pvt Ltd("SAPL") (Joint Venture). As a result of this SAPL has been reclassified as an "Associate" in the investments.	-	(3,059)	-	(3,059)

Consolidate Financials: Rs. In lakhs

Particulars	Quarter ended			Previous year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
a. Provision towards impairment in value of plant & machinery.	-	563	-	563
b. One time impact of New Labour Codes (refer note 04)	-	6	-	1,292
c. Provision for legal settlement obligation as mutually agreed in respect of vendor claim, pending formal excecution of compromise petition.	-	638	-	638
d. Gain on sale of investment in Koanna Healthcare, Canada, consequent to transfer of controlling interest.	-	(10)	-	(10)
e. Gain on sale of 31% stake in Sravathi Advance Process Technologies Pvt Ltd("SAPL") (Joint Venture). As a result of this SAPL has been reclassified as an "Associate" in the investments.	-	(3,700)	-	(3,700)

4. The Government of India has notified the implementation of four new Labour Codes effective November 21, 2025 by consolidating and rationalizing 29 existing labour laws. The Company has re-assessed the financial implications of the changes that had become mandatory, which had resulted in increasing the charge for gratuity liability. Considering the materiality and non-recurring nature of this impact and in line with the guidance provided by the Institute of Chartered Accountants of India, the Company had presented such incremental impact under Exceptional Item in both the standalone and consolidated financial results of previous quarter and year ended on March 31, 2026.

5. The National Company Law Tribunal at Bengaluru Bench vide order dated February 27, 2026 sanctioned Scheme of Merger by Absorption ('the Scheme') of Shilpa Therapeutics Private Limited (a wholly owned subsidiary) with appointed date as April 1, 2025 with the Company. The scheme being a common control transaction had been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103-Business Combinations. Consequent to approval of Scheme, the carried forward losses of Shilpa Therapeutics Private Limited ("STPL"), had been considered by the Company.

   Further, the financial information published and reinstated in respect of the previous quarter ended June 30, 2025, have been restated as shown in the below table.

(Rs. in Lakhs)

Particulars	Standalone Previous Year Quarter ended June 30, 2025 (Unaudited)
Total Income:	
As published in respective period	11,022
As restated for the effect of the merger and reclassification	10,648
Profit/ (loss) before tax:	
As published in respective period	1,479
As restated for the effect of the merger and reclassification	1,239
Total Comprehensive Income:	
As published in respective period	2,070
As restated for the effect of the merger and reclassification	1,871

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

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

8. The Operating segment of the Company is " Pharmaceuticals", as the Chief Operating Decision Maker reviews business performance at an overall Company level as one segment. Therefore, segment reporting as per Ind-AS 108 is not applicable to the Company.

9. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures for the previous financial year ended March 31, 2026 and published unaudited year to date figures upto December 31, 2025, being the date of the end of the third quarter of the previous financial year which were subject to limited review.

10. 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

Shilpa Medicare Limited
RAICHUR

Omprakash Inani
Chairman
DIN: 01301385

Date: 05.08.2026
Place: Raichur

Shilpa Medicare Limited

Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur -584135, Karnataka, India
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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)- **Not Applicable for this Quarter ended June 30, 2026**

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 ended June 30, 2026**

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

Shilpa Medicare Limited RAICHUR

Omprakash Inani
Chairman
DIN: 01301385

Date: 05.08.2026
Place: Raichur

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, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). ("the Statement") attached herewith.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'interim Financial Reporting'("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

BNPS AND ASSOCIATES LLP
Firm Regn. No.: 008127S / S200013
Chartered Accountants

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 the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For B N P S And Associates LLP
Chartered Accountants
Firm Regn No.008127S/S200013

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

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

Place: Raichur

Date: 05-08-2026

UDIN: 26143932JQBTJL7668

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 the quarter ended June 30, 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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.

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

B) Joint Venture

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

C) Associates

i. MAIA Pharmaceuticals, Inc
ii. Sravathi Advance Process Technologies Private Limited
iii. Sravathi AI Technologies Private Limited (Step down associate)

BNPS AND ASSOCIATES LLP Firm Regn. No. 0S1275/S200013 Chartered Accountants

6. We did not review the interim financial statement of one (01) subsidiary included in the consolidated unaudited financial results, whose interim financial statement reflect as follows,

(Rs. In Lakhs)

Particulars	Quarter ended June 30, 2026
Total Revenue (before consolidation adjustments)	299.72
Total Net profit/(loss) after tax (before consolidation adjustments)	(156.68)
Total Comprehensive Income (before consolidation adjustments)	(155.66)

The above interim financial statements have been reviewed by other auditor 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 this subsidiary is based solely on the reports of the other auditor 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 eight (08) subsidiaries, whose interim financial results reflects as follows,

(Rs. In Lakhs)

Particulars	Quarter ended June 30, 2026
Total Revenue (before consolidation adjustments)	969.90
Total Net profit/(loss) after tax (before consolidation adjustments)	61.94
Total Comprehensive Income (before consolidation adjustments)	61.94

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, this 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, 2026. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

9. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For B N P S And Associates LLP
Chartered Accountants
Firm Regn No.008127S/S200013

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

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

Place: Raichur

Date: 05-08-2026

UDIN:26143932RAOVPT9622

Annexure 2

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

Sr. No.	Particulars	Details
1	Name	Mr. Sharath Reddy Kalakota
2	Director Identification Number (DIN)	03603460
3	Reason for change	Retirement by Rotation
4	Date of appointment / cessation (as applicable) & term of appointment	11^{th} September 2026. Director liable to retire by rotation and will not result in any discontinuity in the directorship of the Company.
5	Brief profile	Mr. Reddy, aged 58 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. 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.
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.