

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001, India

Script Code: 543963

Subject: Outcome of the Board Meeting held on Monday, 10 November 2025 and Submission of the Unaudited Financial Results and Limited Review Report on Financial Result for the half year ended on 30th September, 2025

Ref: Regulation 30, 32, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.

Dear Sir/ madam,

With reference to the subject matter and pursuant to the Regulation 30, 32 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e Monday, 10 November 2025, at at 5th Floor, Sakar 4, Opp. MJ Library, Ashram Road, Paldi, Ellisbridge, Ahmedabad-380006, Gujarat, India inter alia, has considered and approved the following:

1. Approval of Standalone Unaudited Financial Result for the Half Year ended on 30th September, 2025 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 along with Limited Review report.
2. Take a note of Auditor Certificate received under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

The meeting was commenced at 11:30 a.m. and concluded at 11:55 p.m.

Kindly take the above on record and oblige.

Thanking You.

FOR SHELTER PHARMA LIMITED

MUSTAQIM NISARAHMED SABUGAR
DIN: 01456841
MANAGING DIRECTOR

Date: 10 November 2025

Place: Ahmedabad

Enclosure: Financials & Auditor Certificate under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019



Mendajiwala & Co.

Chartered Accountant

Ref. No. :

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the SHELTER PHARMA LIMITED for the half year ended on 30th September, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Date :

To,
The Board of Directors of
Shelter Pharma Limited

Opinion

We have reviewed the accompanying standalone unaudited financial results of SHELTER PHARMA LIMITED (the "Company") (CIN : L24233GJ2007PLC051956) for the half year ended on 30th September, 2025 ("The Financial Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015, as amended (the SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statement based on our review.

Scope of our review

We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of statement 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.

Conclusion

Based on our review conducted as 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 accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

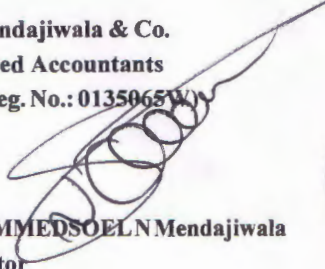


Our conclusion is not modified in respect of these matters.

For, Mendajiwala & Co.

Chartered Accountants

(Firm Reg. No.: 0135065W)



MOHAMMEDSOELN Mendajiwala

Proprietor

Membership No.: 146324

UDIN: 25146324BMG-Y106043

Date: 10th Nov, 2025

Place: Ahmedabad

SHELTER PHARMA LIMITED

CIN NO. : L24233GJ2007PLC051956



Standalone Statement of Assets and Liabilities as on September 30, 2025

(Amount In Lakhs)

Particulars	For the period ended on 30.09.2025 (Un Audited)	For the year ended on 31.03.2025 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,155.98	1,155.98
(b) Reserves and Surplus	3,561.47	3,116.08
(c) Money Received against share warrants	1,350.84	
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	84.28	93.16
(b) Deferred Tax Liabilities (Net)		
(c) Other Long Term liabilities		
(d) Long term Provisions	5.48	5.48
(3) Current Liabilities		
(a) Short-Term Borrowings	37.68	11.25
(b) 1. Trade Payables - others	79.54	125.07
2. Trade Payables - MSME	-	-
(c) Other Current Liabilities	39.95	6.80
(d) Short-Term Provisions	374.33	319.74
Total Equity & Liabilities	6,689.54	4,833.55
II. ASSETS		
(1) Non-Current Assets		
(a) Plant, Property & Equipments and Intangible Assets		
(i) Plant, Property & Equipments	680.59	595.14
(ii) Intangible Assets	0.98	1.00
(b) Non-current Investments	67.63	67.63
(c) Deferred tax assets (net)	4.40	3.17
(d) Long term loans and advances	1,707.90	838.75
(e) Other Non-Current Assets		
(2) Current Assets		
(a) Current investments		
(b) Inventories	1,674.76	1,289.52
(c) Trade receivables	1,093.63	947.46
(d) Cash and cash Equivalents	527.96	341.99
(e) Short-term loans and advances	773.93	571.71
(f) Other Current Assets	157.78	177.19
Total Assets	6,689.54	4,833.55

For Shelter Pharma Limited

Mustaqim N Sabugar
Chairman & Managing Director
DIN: 01456841



Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad

Date: 10/11/2025

SHELTER PHARMA LIMITED

CIN NO.: L24233GJ2007PLC051956



Statement of Standalone UnAudited Financial Result for the half year ended on September,30 2025

(Amount in Lakhs Except Shares Price)

Sr. No	Particulars	Half Year / Period ended on			Year Ended on
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	Income				
I	Revenue from operations	3,329.29	2,660.35	2,405.67	5,066.02
II	Other Income	0.47	0.34	0.21	0.55
III	Total Income (I + II)	3,329.75	2,660.69	2,405.88	5,066.56
IV	Expenses				
	(a) Cost of Material Consumed	2,490.11	1,938.37	1,776.98	3,715.35
	(b) Purchases of Stock-in-Trade				
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	7.05	-14.92	2.57	-12.35
	(d) Employee Benefit Expense	85.40	99.43	62.33	161.76
	(e) Finance Cost	6.22	5.82	6.95	12.76
	(f) Depreciation & Amortised Expense	18.80	17.07	9.79	26.86
	(g) Other Expenses	120.72	120.33	74.15	194.47
	Total Expenses	2,728.30	2,166.09	1,932.77	4,098.86
V	Profit before exceptional and extraordinary items and tax (III - IV)	601.45	494.59	473.11	967.70
VI	Exceptional Items Prior Period Items				
VII	Profit before extraordinary items and tax (V - VI)	601.45	494.59	473.11	967.70
VIII	CSR Provision				
IX	Profit before tax (VII - VIII)	601.45	494.59	473.11	967.70
X	Tax expense:				
	(1) Current tax	152.61	124.49	119.08	243.57
	(2) Deferred tax	-1.22		0.39	0.39
	(3) Prior Period tax				
	(4) Less : TDS				
	Profit/(Loss) for the period from continuing operations				
XI	(IX - X)	450.07	370.11	353.64	723.74
XII	Profit/(loss) from discontinuing operations				
XIII	Tax expense of discounting operations				
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)				
XIII	Profit/(Loss) for the period (XI + XIV)	450.07	370.11	353.64	723.74
XVI	Earning per equity share of Rs.10 each				
	(1) Basic	3.89	3.20	3.06	6.26
	(2) Diluted	2.21	3.20	3.06	6.26

For Shelter Pharma Limited

Mustaqim N Sabugar

Mustaqim N Sabugar
Chairman & Managing Director
DIN: 01456841



Shakil N Sabugar

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad
Date: 10/11/2025

SHELTER PHARMA LIMITED

CIN NO.: L24233GJ2007PLC051956



Standalone Unaudited Cash Flow Statement for the half year ended on September 30, 2025

(Amount In Lakhs)

Particulars		For the half year	For the year ended on
		Ended on 30.09.2025	31.03.2025
		(Un Audited)	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax & Extra Ordinary Items:		601.45	967.70
Adjustments For:			
Depreciation & Amortization Expense		18.80	26.86
Prior Period Adjustment		(2.24)	
Deferred tax exp / income			
Finance Cost			
Non-operating income (Intrest Received, etc)		(0.47)	(0.55)
Operating Profit Before Working Capital Changes	i.	617.54	994.02
Adjustments For:			
(Increase)/ Decrease in Inventories		(385.24)	(296.62)
(Increase)/ Decrease in Trade Receivables		(146.17)	(62.45)
(Increase)/ Decrease in Short Term Loans & Advances		(202.22)	(182.30)
(Increase)/ Decrease in Other Current Assets		19.41	23.40
Increase/ (Decrease) in Trade Payable		(45.52)	53.66
Increase/ (Decrease) Other Current Liabilities		33.15	0.64
Increase/ (Decrease) Short term provision		(28.78)	250.22
Increase/ (Decrease) Long term provision		-	0.38
Cash Generated From Operations	ii.	(755.38)	(213.06)
Income Tax Paid	i+ii	72.80	243.57
Net Cash From Operating Activities	(A)	(210.63)	537.38
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(104.22)	(265.05)
Purchase of Shares & Funds		-	-
Repayment of Long Term Loans & Advances		(869.15)	(448.29)
Intrest Received		0.47	0.55
Net Cash From Investing Activities	(B)	(972.91)	(712.79)
C) CASH FLOW FINANCING ACTIVITIES			
Money Received against share warrants		1,350.84	
Proceeds of Security Premium		-	
Increase / (Decrease) in Long term Borrowings		(8.88)	35.84
Dividend Paid		-	(38.15)
Prilimney Exp. (IPO Subsidy)		1.12	4.89
Increase/ (Decrease) Short Term Borrowings		26.43	10.84
Net Cash From Financing Activities	(C)	1,369.51	13.42
Increase in Cash and Cash Equivalents	(D)	185.97	(161.99)
(A)+(B)+(C)			
Cash and Cash Equivalents at the Beginning of the Year	(E)	341.99	503.98
Cash and Cash Equivalents at the End of the Year	(D) +(E)	527.96	341.99
Components of Cash and Cash Equivalents:			
Cash on Hand		82.91	77.51
Other Bank Balances		445.05	264.48
Total		527.96	341.99

Notes:

- 1) The cash flow statement has been prepared in accordance with the requirement of Companies Act 2013.
- 2) Figures in brackets indicate Cash Outflow

For Shelter Pharma Limited

Mustaqim N Sabugar
Chairman & Managing Director
DIN: 01456841



Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad

Date: 10/11/2025

Explanatory notes to the Statement of Unaudited Standalone Financial Results for the half year ended 30th September, 2025

1. The above Unaudited Standalone Financial Results for the half year ended 30th September, 2025 have been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, as amended. These results have been Reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meeting held on November 10, 2025.
2. The Statutory Auditors have carried out a "Limited Review" of above Unaudited financial results of the company for the half year ended 30th September, 2025.
3. As per Accounting Standard 17 on "Segment Reporting" (AS 17), the company is engaged in Manufacturing of Pharmaceuticals.
4. There are no investor complaints received for the period under review.
5. The Earning per shares (EPS) has been computed in accordance with the accounting standard on earning per share.
6. The figures for the corresponding Previous year/period figure have been regrouped/rearranged Wherever necessary, to make them comparable.

For Shelter Pharma Limited



Mustaqim N Sabugar
Chairman & Managing Director
DIN: 01456841



Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad
Date: 10/11/2025



Mendajiwala & Co.

Chartered Accountant

Ref. No.:

Board of Directors,
Shelter Pharma Limited
Shelternagar, Nr.S.T. Bus Stand,
Himmatnagar – 383001,
Gujarat, India

Date :

Sub: Report on Statement of Deviation and Variation on Utilization of Funds Raised through Preferential Issue of Convertible Warrants into Equity Shares by the Shelter Pharma Limited till 30th September, 2025.

Management's Responsibility for the Statement

The Management of the company is responsible for the preparation of the Annexure. This includes collection, collating and validation of data and presentation thereof in the Annexure and the design, implementation and maintenance of internal control relevant to the preparation of the Annexure that are free from material misstatement, whether due to fraud or error. The Management of the company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about Deviation and Variation in Utilization of Funds raised through Preferential Issue of Convertible Warrants into Equity Shares by the company.

Auditor's Responsibility

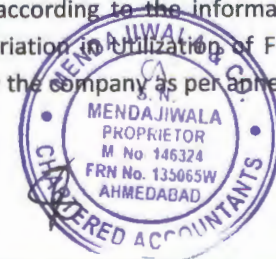
Our responsibility, for the purpose of this certificate is limited to certify the information containing in the Annexure on the basis of examination of the books of accounts, Statements and other relevant records and documents for the period ending 30th September, 2025 maintained by the company and produced before us for verification containing relevant details about the deviation and variation in Utilization of Funds Raised through Preferential Issue of Convertible Warrants into Equity Shares by the company.

We conduct our examination of the Annexure in accordance with the Guidance Note on Reports or certificate for Special Purpose (the "Guidance Note") issued by the Institute of Chartered Accountant of India ("ICAI") and Standard on Auditing specified under Section 143(10) of the companies Act 2013. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicant requirement of the Standards on Quality Control (SQC) Quality control for firms that Performs Audits and reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

On the basis of our examination of books and accounts, statements, other relevant records and documents containing relevant details for the Period ended 30th September, 2025 and according to the information, explanations and representation given to us, Statements of Deviation and Variation in Utilization of Funds Raised through Preferential Issue of Convertible Warrants into Equity Shares by the company as per annexure is correctly extracted from book of accounts.

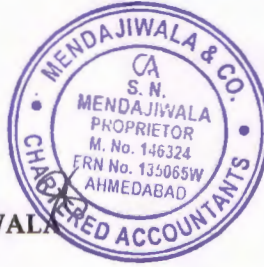


Annexure

Statement of Deviation and Variation on Utilization of Funds Raised

Sr. No.	Object disclosed in the Notice dated 26 th June 2025	Amount received for object (Rs in Lakhs)	Actual Utilized Amount (Rs in Lakhs)	Un Utilized Amount (Rs in Lakhs)	Remarks
1.	Working Capital Requirements	930.35	930.35	-	There is no deviation in the Objects for utilization of funds
Total		930.35	930.35		

For Mendajiwala & Co.
Chartered Accountants
FRN: 0135065W



Name : MOHAMMEDSOEL N MENDAJIWALA
Designation : Proprietor
Membership No.: 146324
UDIN: 25146324BMGYIN9811

Date: 10/11/2025
Place: Ahmedabad