

To,
BSE Limited,
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001

Script Code: 543963

Subject:	Outcome of the Board Meeting and Submission of the Audited Standalone Financial Results for the Half year and year ended March 31, 2026
Ref:	Regulation 30, 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,

This is to inform you that, the Board of Directors at their meeting held on today i.e. 28th May, 2026 started at 02:15 P.M. and Concluded at 03:00 P.M. at 5th Floor, Sakar 4, Opp. MJ Library, Ashram Road, Paldi, Ellisbridge, Ahmedabad-380006, Gujarat, India, interalia discussed and considered the following matters:

1. Approval of Standalone audited Financial Result for the Half year and Year ended on 31st March, 2026 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 we are enclosing following.
 - a. Statement showing the Standalone Audited Financial Results for the Half Year and year ended March 31, 2026.
 - b. Auditors Report with unmodified opinion on Standalone Audited Financial Results for the year ended March 31, 2026.
 - c. Auditor certificate Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Appointment of CA Ismail Ibrahimhai Lakhani (M/S. I I LAKHANI & CO), FRN NO: 143750W, Ahmedabad , as Internal Auditors of the Company to conduct the Internal Audit for the financial year 2026-27, A Brief Profile of M/S. I I LAKHANI & CO. is enclosed is enclosed herewith as '**Annexure B**'.

A copy of the aforesaid financial results along with Auditors Report, declaration of unmodified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015 and Auditor certificate Pursuant to 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 is enclosed herewith as **Annexure A**.

Kindly take the above on record and oblige.

Thanking You.

FOR, SHELTER PHARMA LIMITED

MUSTAQIM NISARAHMED SABUGAR
MANAGING DIRECTOR
DIN: 01456841

Date: 28th May, 2026

Place: Ahmedabad

CC:

Annexure A : : Financials , Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Auditors Certificate 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

Annexure B : Brief Profile of Internal Auditor



**Independent Auditor's Report on Audit of Financial Results of the
SHELTER PHARMA LIMITED for the half year and year ended on 31st March, 2026 under Regulation
33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,
The Board of Directors of
Shelter Pharma Limited

Opinion

We have audited the accompanying financial results of **SHELTER PHARMA LIMITED** (the "Company") (CIN: L24233GJ2007PLC051956) for the half year and year ended on 31st March 2026 ("The Financial Results"), 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").

In our opinion and to the best of our information and according to the explanation given to us, the financial results for the half year and year ended on 31st March, 2026

- It is presented in accordance with the requirements of regulation 33 of the listing regulations and
- Given a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India for the net profit for the half year and year ended on 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standard of Auditing ("SAs") specified under section 143(10) of the company's act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Results section of our report. We are independent of the company in accordance with the Codes of Ethics issued by the Institute of Chartered Accountant of India (the "ICAI") together with the ethical requirement that are relevant to our audit of the financial results under the provisions of the Companies act, 2013 and the rules hereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

This accompanying statement which includes the Financial Results for the half year and year ended 31st March, 2026 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The financial results for the half year and year ended 31st March, 2026 have been compiled from related audited financial statements.

The company's Board of Directors are responsible for the matters stated in section of 134 (5) of the act with respect to the preparation of these financial results that give a true and fair view of net profit of the company in accordance with the accounting standards specified under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in india and in compliance with regulation 33 of the listing regulations. This responsibility is also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgment and estimates that are responsible and prudent and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud of error.



In preparing the financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

Auditor's responsibilities for the audit of the financial statements

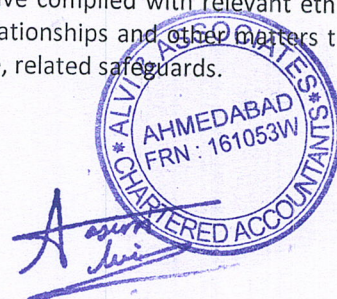
Our objectives are to obtain reasonable assurance about whether the financial results for the half year and year ended 31st March, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

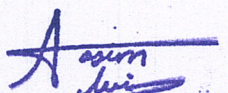
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



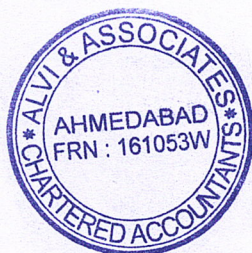
Other Matters

The accompanying Statement includes the results for the half year ended 31st March, 2026, being the balancing figure between the audited figures in respect of the full financial year ended on 31st March, 2026, and the published unaudited year-to-date figures for the half year of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

For Alvi & Associated,
Chartered Accountants
Firm Registration No. 161053W



CA Aasim Alvi
(Partner)
M. NO: 625878

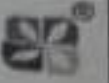


UDIN: 26625878FWIWKP2385

Place: Ahmedabad

Date: 28/05/2026

SHELTER PHARMA LIMITED
CIN NO.: L24233GJ2007PLC051956



Opp : Bus Stand, Himmatnagar - 383001, Gujarat, India

Audited Profit & Loss Statement for the half year and year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No	Particulars	Half year ended	Half year ended	Half year ended	Year Ended	
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Income						
I	Revenue from operations	3,984.07	3,329.29	2,660.35	7,313.36	5,066.02
II	Other Income	1.12	0.47	0.34	1.59	0.55
III	Total Income (I+II)	3,985.19	3,329.75	2,660.69	7,314.95	5,066.56
IV Expenses						
	(a) Cost of Material Consumed	3,071.31	2,490.11	1,938.37	5,561.42	3,715.35
	(b) Purchases of Stock-in-Trade					
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(11.17)	7.05	(14.92)	(4.12)	(12.35)
	(d) Employee Benefit Expense	99.43	85.40	99.43	184.83	161.76
	(e) Finance Cost	4.54	6.22	5.82	10.76	12.76
	(f) Depreciation & Amortised Expense	22.16	18.80	17.07	40.96	26.86
	(g) Other Expenses	177.91	120.72	120.33	298.63	194.47
	Total Expenses	3,364.18	2,728.30	2,166.09	6,092.48	4,098.86
V	Profit before exceptional and extraordinary items and tax (III - IV)	621.01	601.45	494.59	1,222.47	967.70
VI	Exceptional Items Prior Period Items					
VII	Profit before extraordinary items and tax (V - VI)	621.01	601.45	494.59	1,222.47	967.70
VIII	CSR Provision					
IX	Profit before tax (VII - VIII)	621.01	601.45	494.59	1,222.47	967.70
X	Tax expense:					
	(1) Current tax	156.68	152.61	124.49	309.29	243.57
	(2) Deferred tax	4.32	(1.22)		3.10	0.39
	(3) Prior Period tax	7.36			7.36	
XI	Profit/(Loss) for the period from continuing operations (IX - X)	452.65	450.07	370.11	902.72	723.74
XII	Profit/(loss) from discontinuing operations					
XIII	Tax expense of discounting operations					
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)					
XV	Profit/(Loss) for the period (XI + XIV)	452.65	450.07	370.11	902.72	723.74
XVI	Earning per equity share of Rs.10 each					
	(1) Basic	2.68	3.89	3.20	6.57	6.26
	(2) Diluted	2.95	2.21	3.20	5.16	6.26

FOR AND ON BEHALF OF THE BOARD,
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 :- 28/05/2026

SHELTER PHARMA LIMITED

CIN NO. : L24233GJ2007PLC051956

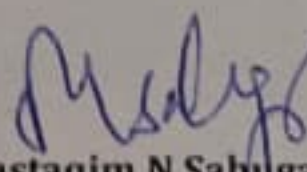
Opp : Bus Stand, Himmatnagar - 383001, Gujarat, India
Statement of Assets & Liabilities as on 31st March, 2026

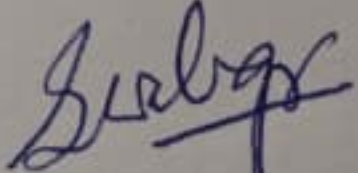
(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,661.18	1,155.98
(b) Reserves and Surplus	5,605.29	3,116.08
(c) Money Received against share warrants	396.73	
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	53.45	93.16
(b) Deferred Tax Liabilities (Net)		
(c) Other Long Term liabilities		
(d) Long term Provisions	6.67	5.48
(3) Current Liabilities		
(a) Short-Term Borrowings	26.65	11.25
(b) 1. Trade Payables - others	125.36	125.07
2. Trade Payables - MSME		
(c) Other Current Liabilities	12.62	6.80
(d) Short-Term Provisions	535.34	319.74
Total Equity & Liabilities	8,423.29	4,833.55
II. ASSETS		
(1) Non-Current Assets		
(a) Plant, Property & Equipments and Intangible Assets		
(i) Plant, Property & Equipments	668.26	595.14
(ii) Intangible Assets	45.88	1.00
(b) Non-current Investments	67.63	67.63
(c) Deferred tax assets (net)	0.07	3.17
(d) Long term loans and advances	2,136.58	838.75
(e) Other Non-Current Assets		
(2) Current Assets		
(a) Current investments		
(b) Inventories	2,443.89	1,289.52
(c) Trade receivables	1,180.66	947.46
(d) Cash and cash Equivalents	107.89	341.99
(e) Short-term loans and advances	1,639.52	571.71
(f) Other Current Assets	132.91	177.19
Total Assets	8,423.29	4,833.55

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD,
SHELTER PHARMA LIMITED


Mustaqim N Sabugar
Chairman & Managing Director
DIN: 01456841


Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad
Date: 28/05/2026

SHELTER PHARMA LIMITED

CIN NO.: L24233GJ2007PLC051956



Opp : Bus Stand, Himmatnagar - 383001, Gujarat, India
Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	(Audited)		(Audited)	
Net Profit / (Loss) Before Tax & Extra Ordinary Items:		1,222.47		967.70
Adjustments For:				
Depreciation & Amortization Expense		40.96		26.86
Prior Period Effect		(3.56)		
Preliminary Expense (IPO Subsidy)		(1.44)		4.89
Non-operating income (Intrest Received, etc)		(1.59)		(0.55)
Operating Profit Before Working Capital Changes	i.	1,256.84		998.91
Adjustments For:				
(Increase)/ Decrease in Inventories		(1,154.37)		(296.62)
(Increase)/ Decrease in Trade Receivables		(233.20)		(62.45)
(Increase)/ Decrease in Short Term Loans & Advances		(1,067.81)		(182.30)
(Increase)/ Decrease in Other Current Assets		44.28		23.40
Increase/ (Decrease) in Trade Payable		0.29		53.66
Increase/ (Decrease) Other Current Liabilities		5.82		0.64
Increase/ (Decrease) Short term provision		215.60		250.22
Increase/ (Decrease) Long term provision		1.19		0.38
Cash Generated From Operations	ii.	(2,188.20)		(213.06)
Income Tax Paid	(i+ii)	(931.36)		785.85
Net Cash From Operating Activities (i+ii+iii)	iii.	(316.65)		(243.57)
B) CASH FLOW FROM INVESTING ACTIVITIES	(A)	(1,248.01)		542.28
(Purchase)/Sale of Fixed Assets/ WIP		(158.96)		(265.05)
Change in Long Term Loans & Advances		(1,297.83)		(448.29)
Intrest Received		1.59		0.55
Net Cash From Investing Activities	(B)	(1,455.20)		(712.79)
C) CASH FLOW FINANCING ACTIVITIES				
Proceeds from Share Warrants		2,531.20		-
Increase / (Decrease) in Long term Borrowings		(39.71)		35.84
Dividend Paid		(37.78)		(38.15)
Increase/ (Decrease) Short Term Borrowings		15.40		10.84
Net Cash From Financing Activities	(C)	2,469.11		8.53
Increase in Cash and Cash Equivalents (A)+(B)+(C)	(D)	(234.10)		(161.98)
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)	107.89		341.99
Components of Cash and Cash Equivalents:				
Cash on Hand		90.67		77.51
Other Bank Balances		17.22		264.48
Total		107.89		341.99

Notes:

- 1) The cash flow statement has been prepared Under indirect method as set out in the accounting standard 3 (AS-3), " Cash Flow Statement "
- 2) The previous year's figures have been regrouped wherever necessary.



For Shelter Pharma Limited
(Signature)
Mustaqim N Sabugar
Chairman & Managing Director
DIN: 01456841

(Signature)
Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad
Date:-28/05/2026

Explanatory notes to the Statement of audited Financial Results for the half year and year ended 31st March, 2026

1. Audited Financial Results for the half year and year ended 31st March, 2026 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 at its meeting held 28th May, 2026. The Statutory Auditors of the company have issued audit report with unmodified opinion on the above results.
2. Figures for the half year ended March, 31st 2026 are the balancing figures between audited figures in respect of full financial year and reviewed year to date figures upto half year ended September, 30th 2025.
3. As per Accounting Standard 17 on "Segment Reporting" (AS 17), the company is engaged in Manufacturing of Pharmaceuticals.
4. As per MCA notification dated 16th February 2015 companies whose shares are listed on SME Exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
5. There are no investor complaints received for the period under review.
6. The Earning per shares (EPS) has been computed in accordance with the accounting standard on earning per share.
7. 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: 28/05/2026



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

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 31st March, 2026

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 31st March, 2026 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 31st March, 2026 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

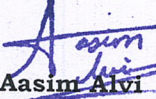
Sr. No.	Object disclosed in the Notice dated 26th June 2025	Amount received for object (Rs in Lakhs) (*)	Actual Utilized Amount (Rs in Lakhs)	Un Utilized Amount (Rs in Lakhs)	Remarks
1.	Working Capital Requirements	2531.20	2531.20	-	There is no deviation in the Objects for utilization of funds
Total		2531.20	2531.20		

(*) Rs. 930.35 lakh received as 25% subscription money on the issue of 88,08,000 warrants at an issue price of Rs. 42.25 per share. Subsequently, Rs. 1,600.85 lakh received upon conversion of 50,52,000 warrants into equity shares, representing the balance 75% conversion consideration.

For Alvi & Associated,

Chartered Accountants

Firm Registration No. 161053W

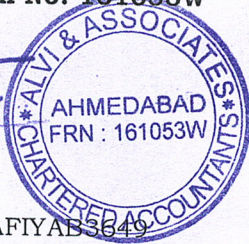

CA Aasim Alvi
(Partner)

M. NO: 625878

UDIN: 26625878AFIYAB3649

Place: Ahmedabad

Date: 28/05/2026



To,

BSE Limited,

Floor 25, P J Towers,

Dalal Street, Mumbai – 400001

Script Code: 543963

Subject: Declaration in respect of Unmodified Opinion on Standalone Annual Audited Financial Results for the Financial Year Ended March 31, 2026

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. Alvi & Associates, Chartered Accountants, Statutory auditors of the Company have issued an unmodified Audit Report on the Annual standalone Audited Financial Results of the Company, for the year ended March 31, 2026.

Kindly take the above on record and oblige.

Thanking You.

FOR, SHELTER PHARMA LIMITED

MUSTAQIM NISARAHMED SABUGAR
MANAGING DIRECTOR
DIN: 01456841

Date: 28th May, 2026

Place: Ahmedabad

“Annexure-B”

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for Change viz. Reappointment	Reappointment: In Order to comply with the provision of section 138 of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of Reappointment	28 th May, 2026
3.	Brief Profile	CA Ismail Ibrahimhai Lakhani (M/S. I I LAKHANI & CO), FRN NO: 143750W , Chartered Accountants Firm Working For more than 09 Years in the field of Company Audit, Tax Audit, Accounting, GST Audit, Company Law Matters, Income Tax Matters, Sales Tax Matters, Sales Tax Matters, Transactional Audit etc. and valuation work from last 3 years.
4.	Term of Reappointment	For F.Y. 2026-27