

Ref: STEX/OUTCOME/2025-26

Date: 12.08.2025

BSE Limited
Department of Corporate Services-Listing
PJ Towers, Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E) Mumbai- 400051

Scrip Code- 539148

Symbol- SHIVALIK

Sub. : Outcome of Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a) Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2025 as **Annexure-A** and
- b) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter ended June 30, 2025; as **Annexure-B** and
- c) Limited Review Report from M/s Rahul Chaudhary & Associates, Chartered Accountants on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

Further Board of Directors at their meeting approved the following resolutions:

- a) Approved draft Annual Report for the financial year 2024-25.
- b) Approved draft Cost Audit Report for the financial year 2024-25.
- c) Approved re-designation of Mr. Ashwani Kumar Sharma (DIN: 00325634) as a Non-Executive, Non-Independent Director of the Company subject to the approval of shareholders in the ensuing General Meeting of the Company.

The details on the above are attached herewith as **Annexure-D** respectively as per the requirements of Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

- d) Also, the Board in its meeting held today discussed on entering into the Manufacturing & Marketing of Pesticides Formulations which is a forward integration of technical products, to which the Board approved the incorporation of Wholly Owned Subsidiary of Shivalik Rasayan Limited. The details pertaining to new Company will be provided in due course of time.
- e) The 47th AGM of the Company will be held on Saturday the September 27, 2025 at 12.00 Noon through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility.

Pursuant to rule 20(4)(vii) of the Companies (Management and Administration) Rules, 2014, the Company has fixed Saturday, September 20, 2025 as the cut-off date for the purpose of determining the eligible

shareholders (holding shares either in physical or dematerialised form) to cast their vote electronically from Wednesday, September 24, 2025 to Friday, September 26, 2024.

In compliance of SEBI (LODR), Regulations, 2015 the Board of Directors of the Company have decided to close the Register of Members and other Transfer books of the Company with a view to enable the Company to make payment of Final Dividend @10% or Rs. 0.50 per Equity Share (if decided by the members in their forthcoming AGM) for the Financial year 2024-25. The aforesaid register will remain close from Sunday, September 21, 2025 to Saturday, September 27, 2025 (both days inclusive)

The meeting of the Board of Directors commenced 04:00 p.m. and concluded at 5:35 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2025, as approved by the Board, will also be available on the Company's website at www.shivalikrasayan.com.

This is for your information and records.

Thanking You.

Yours faithfully,

For Shivalik Rasayan Limited

Parul Choudhary
Company Secretary & Compliance Officer
ACS: 34854

**Shivalik Rasayan Ltd.**

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007

CIN : L24237UR1979PLC005041

E-mail : cs@shivalikrasayan.com, www.shivalikrasayan.com

Annexure - A

Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2025

PART I		All Figures in Rs. Lakhs Excepts Earning Per Shares							
		Standalone				Consolidated			
		Three month period ended			Year Ended	Three month period ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025	30-06-2025	31-03-2025	30-06-2024	31-03-2025
Particulars	Un-audited	Audited	Un-audited	Audited	Unaudited	Audited	Un-audited	Audited	
	1	Income from operations							
(a) Net Sales/Income from operations	4,626.45	3,978.16	3,158.11	14,922.59	8,930.93	6,939.46	7,462.97	31,177.31	
(b) Other Income	12.68	48.29	5.19	206.29	59.71	571.02	63.82	830.68	
Total Revenue	4,639.13	4,026.45	3,163.30	15,128.88	8,990.63	7,510.48	7,526.79	32,007.99	
2	Expenses								
a) Cost of Material Consumed	2,075.91	1,745.36	1,621.60	8,279.92	4,535.68	2,897.08	3,788.17	17,344.89	
b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	
c) Changes in inventory of Finished Goods and Work in Progress	435.88	158.11	120.05	(700.62)	247.39	382.84	362.66	(1,303.79)	
d) Employees Benefits Expenses	591.54	643.46	446.16	2,314.89	1,400.57	1,483.28	1,229.70	5,502.18	
e) Finance Cost	146.43	205.94	121.35	617.76	261.77	270.93	191.92	933.37	
f) Depreciation and Amortisation Expenses	301.41	230.39	172.48	870.39	481.54	278.27	349.51	1,577.00	
g) Other expenses	886.42	694.62	376.85	2,393.80	1,649.05	1,600.47	1,144.38	5,613.59	
Total Expenses	4,437.59	3,677.88	2,858.49	13,776.14	8,575.99	6,912.87	7,066.34	29,667.24	
3	Profit/(Loss) before Exceptional Items & Tax (1-2)								
	201.54	348.57	304.81	1,352.74	414.64	597.61	460.45	2,340.75	
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)								
	-	-	-	-	-	-	-	-	
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)								
	201.54	348.57	304.81	1,352.74	414.64	597.61	460.45	2,340.75	
6	Tax Expenses								
Current Year	52.92	113.89	53.26	289.34	109.88	186.46	136.82	653.29	
MAT Credit Entitlement	-17.71	67.46	(53.26)	(102.99)	(17.71)	67.46	(53.26)	(102.99)	
Deferred Tax Liability	44.25	(165.46)	(2.11)	(220.29)	40.34	(175.37)	(9.90)	(251.81)	
Total Tax Expenses	79.46	15.89	(2.11)	(33.94)	132.50	78.55	73.66	298.49	
7	Net Profit/Loss for the period (5-6)								
	122.08	332.68	306.92	1,386.68	282.13	519.06	386.79	2,042.26	
8	Other Comprehensive Income								
Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	
Total Comprehensive income Net of Tax	122.08	332.68	306.92	1,386.68	282.13	519.06	386.79	2,042.26	
9	Total Comprehensive income for the Period (7+8)								
	122.08	332.68	306.92	1,386.68	282.13	519.06	386.79	2,042.26	
10	Net Profit/ (loss) attributable to								
a) Controlling Interest	122.08	332.68	306.92	1,386.68	160.05	413.12	352.46	1,669.62	
b) Non Controlling Interest	-	-	-	-	122.08	105.94	34.34	372.64	
11	Paid-up equity share capital (Rs.5/- per share)								
	787.52	787.52	778.01	787.52	787.52	787.52	778.01	787.52	
12	Earning Per Share (Rs.)								
(a) Basic	0.78	2.11	1.97	8.80	1.02	2.62	2.27	10.60	
(b) Diluted	0.78	2.11	1.97	8.80	1.02	2.62	2.27	10.60	

NOTES :

- The Un-audited financial results for the quarter ended 30.06.2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.08.2025.
- The figures are regrouped in previous year also, wherever considered necessary.
- The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- The Earning Per Share has been calculated as per Ind AS-33.
- Consolidated results of the company includes the results of its Associate i.e., Medicamen Biotech Limited.

For & on behalf of Board of Directors
Shivalik Rasayan Limited


(Rahul Bishnoi)
Chairman



Place : New Delhi
Dated : 12.08.2025



Shivalik Rasayan Ltd.

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007

CIN : L24237UR1979PLC005041

E-mail : cs@shivalikrasayan.com, www.shivalikrasayan.com

Un-audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter Ended 30th June' 2025

Annexure - B

Sl. No.	Particulars	Standalone				Consolidated			
		Three months period ended		Year Ended		Three month period ended		Year Ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025	30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
1	Segment revenue								
	A. Agrochemicals	4,433.88	3,808.52	2,976.23	14,172.24	4,433.88	3,808.52	2,976.23	14,172.24
	B. Active Pharma Ingredient (API)	192.52	59.64	181.88	640.35	192.52	59.64	181.88	640.35
	C. Pharma Formulation	-	-	-	-	4,304.48	2,961.29	4,304.86	16,254.72
	D. Unallocated other operating revenue	0.06	110.00	-	110.00	0.06	-	-	-
	Total Revenue	4,626.45	3,978.16	3,158.11	14,922.59	8,930.93	6,829.45	7,462.97	31,067.31
2	Segment results								
	A. Agrochemicals	643.92	768.14	658.36	2,865.41	643.92	768.14	658.36	2,865.41
	B. Active Pharma Ingredient (API)	(295.95)	(213.63)	(232.20)	(894.92)	(295.95)	(213.63)	(232.20)	(894.92)
	C. Pharma Formulation	-	-	-	-	328.44	314.02	226.21	1,303.61
	Sub Total	347.98	554.51	426.16	1,970.49	676.41	868.53	652.37	3,274.10
	Less: Finance costs	146.43	205.94	121.35	617.76	146.43	281.89	191.92	933.37
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	201.54	348.57	304.81	1,352.73	529.98	586.63	460.44	2,340.74
	Exceptional Items	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	201.54	348.57	304.81	1,352.73	529.98	586.63	460.44	2,340.74
	Less: Tax Expenses	79.46	15.89	(2.11)	(33.94)	132.50	78.55	73.66	298.49
	Net Profit/(Loss) for the period/year	122.08	332.68	306.92	1,386.67	397.47	508.08	386.78	2,042.25
3	Segment assets								
	A. Agrochemicals	32,683.30	31,956.23	36,841.44	31,956.23	32,683.30	31,956.23	36,841.44	31,956.23
	B. Active Pharma Ingredient (API)	11,178.82	11,385.04	11,348.71	11,385.04	11,178.82	11,385.04	11,348.71	11,385.04
	C. Pharma Formulation	-	-	-	-	33,097.08	29,407.46	29,523.19	29,407.46
	D. Unallocated	-	-	-	-	-	-	-	-
4	Total	43,862.11	43,341.27	48,190.15	43,341.27	76,959.20	72,748.73	77,713.34	72,748.73
	Segment liabilities								
	A. Agrochemicals	16,089.49	10,979.94	7,190.76	10,979.94	16,089.49	10,979.94	7,190.76	10,979.94
	B. Active Pharma Ingredient (API)	611.96	415.68	400.65	415.68	611.96	415.68	400.65	415.68
	C. Pharma Formulation	-	-	-	-	3,650.74	5,046.06	8,355.05	5,046.06
	D. Unallocated	-	-	-	-	-	-	-	-
	Total	16,701.45	11,395.62	7,591.41	11,395.62	20,352.18	16,441.68	15,946.46	16,441.68





Place : New Delhi
Dated : 12.08.2025



RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF SHIVALIK RASAYAN LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

To
The Board of Directors
Shivalik Rasayan Ltd.
 Village Kolhupani, P.O.
 Chandanwari, Dehradun-248007

We have reviewed the accompanying statement of unaudited financial results of M/s Shivalik Rasayan Limited having its Corporate Office situated at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 for the quarter ended on June 30, 2025 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

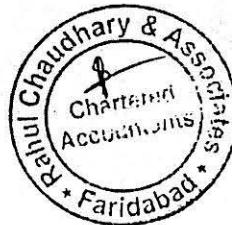
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rahul Chaudhary & Associates

Rahul Chaudhary
 M. No. 542837
 Firm Reg. No. 033971N
 UDIN: 25542837BMOQWV6923



Place: Faridabad
 Date: 12.08.2025



RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF SHIVALIK RASAYAN LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

**The Board of Directors,
Shivalik Rasayan Ltd.
Village Kolhupani, P.O.
Chandanwari, Dehradun-248007**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SHIVALIK RASAYAN LIMITED ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended on June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the Medicamen Biotech Limited (the "Associate" Company)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7(ii) below, 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 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.





RAHUL CHAUDHARY & ASSOCIATES

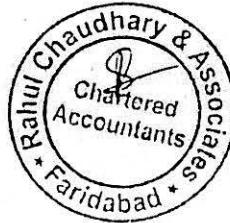
Chartered Accountants

7. The Statements includes the Group's share of net profit after tax of Rs. 160.05 Lakhs for the quarter ended on June 30, 2025, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

For Rahul Chaudhary & Associates

Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N
UDIN: 25542837BMOQWW9258



Place: Faridabad
Date: 12.08.2025

Annexure-D
CHANGE IN CATEGORY OF DIRECTOR

Particulars	Mr. Ashwani Kumar Sharma
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Change in category of Mr. Ashwani Kumar Sharma, Executive Director of the Company as a Non – Executive, Non – Independent Director of the Company, subject to approval of the Members.
Effective Date of appointment	Change in category will be effective from August 12, 2025
Term of appointment	NA
Brief Profile	Mr. Ashwani Kumar Sharma is a Graduate, possessing rich experience in managing Supply chain activities of Shivalik Rasayan Limited.
Disclosure of relationships between Directors	Mr. Ashwani Kumar Sharma is not related to any other Director on the Board of the Company.
Information as required pursuant to BSE circular with ref No LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref No NSE/CM/2018/24 dated June 20, 2018	Mr. Ashwani Kumar Sharma is not debarred from holding the office of director by virtue of any SEBI order or any other such Authority.