

Ref: STEX/OUTCOME/2025-26

Date: 13.02.2026

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 & nine months ended on December 31, 2025.

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

- Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & nine months ended on December 31, 2025 as **Annexure-A** and
- Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & nine months ended on December 31, 2025; as **Annexure-B** and
- Limited Review Report from Rahul Chaudhary & Associates, Chartered Accountant on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

The meeting of the Board of Directors commenced 4.00 p.m. and concluded at 5.10 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & nine months ended on December 31, 2025, as approved by the Board, will also be available on the Company's website 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

Un-audited Standalone and Consolidated Financial Results for the Quarter & Nine Months ended on 31st Dec 2025

PART I		All Figures in Rs. Lakhs Excepts Earning Per Shares																	
PART I	Particulars	Standalone						Consolidated											
		Three month period ended			Nine Months			Year Ended			Three month period ended			Nine Months			Year Ended		
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	31-12-2024	31-03-2025			
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Unaudited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Audited			
1	Income from operations																		
	(a) Net Sales/Income from operations	3,512.90	4,667.09	4,016.39	12,806.44	10,944.43	14,922.59	8,203.75	9,384.07	8,530.61	26,518.75	24,237.85	31,177.31						
	(b) Other Income	64.09	1.56	146.34	78.33	158.00	206.29	117.58	38.84	160.41	216.13	259.66	830.68						
	Total Revenue	3,576.99	4,668.65	4,162.73	12,884.77	11,102.43	15,128.88	8,321.33	9,422.91	8,691.02	26,734.88	24,497.51	32,007.99						
2	Expenses																		
	a) Cost of Material Consumed	2,748.28	3,132.23	2,572.91	7,956.42	6,534.56	8,279.92	4,916.91	5,329.41	5,425.15	14,782.00	14,447.81	17,344.89						
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-							
	c) Changes in inventory of Finished Goods and Work in Progress	-1,308.89	(754.52)	(530.68)	(1,627.53)	(858.73)	(700.62)	(1,106.56)	(636.39)	(1,150.85)	(1,495.56)	(1,686.63)	(1,303.79)						
	d) Employees Benefits Expenses	687.00	683.21	591.00	1,961.75	1,671.43	2,314.89	1,524.29	1,566.29	1,391.50	4,491.15	4,018.90	5,502.18						
	e) Finance Cost	133.80	122.63	149.57	402.86	411.82	617.76	231.00	221.52	225.52	714.29	662.44	933.37						
	f) Depreciation and Amortisation Expenses	323.56	287.29	262.56	912.26	640.00	870.39	506.30	472.96	483.53	1,460.80	1,298.73	1,577.00						
	g) Other expenses	791.66	918.46	723.04	2,596.54	1,699.18	2,393.80	1,836.73	1,921.48	1,534.15	5,407.26	4,013.12	5,613.59						
	Total Expenses	3,375.41	4,389.30	3,768.40	12,202.30	10,098.26	13,776.14	7,908.67	8,875.27	7,909.00	25,359.94	22,754.37	29,667.24						
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	201.58	279.35	394.33	682.47	1,004.17	1,352.74	412.67	547.64	782.02	1,374.95	1,743.14	2,340.75						
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-	-	-						
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	201.58	279.35	394.33	682.47	1,004.17	1,352.74	412.67	547.64	782.02	1,374.95	1,743.14	2,340.75						
6	Tax Expenses																		
	Current Year	134.52	76.59	68.90	264.03	175.45	289.34	198.88	144.82	171.47	453.58	466.83	653.29						
	MAT Credit Entitlement	-99.29	(27.78)	(63.90)	(144.78)	(170.45)	(102.99)	(99.29)	(27.78)	(63.90)	(144.78)	(170.45)	(102.99)						
	Deferred Tax Liability	-37.13	11.48	(12.26)	18.60	(54.83)	(220.29)	(53.87)	0.11	(19.34)	(13.42)	(76.44)	(251.81)						
	Total Tax Expenses	(1.91)	60.29	(7.26)	137.84	(49.83)	(33.94)	45.71	117.15	88.23	295.37	219.94	298.49						
7	Net Profit/Loss for the period (5-6)	203.49	219.06	401.59	544.63	1,054.00	1,386.68	366.95	430.49	693.79	1,079.57	1,523.20	2,042.26						
8	Other Comprehensive Income																		
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-						
	Total Comprehensive income Net of Tax	203.49	219.06	401.59	544.63	1,054.00	1,386.68	366.95	430.49	693.79	1,079.57	1,523.20	2,042.26						
9	Total Comprehensive income for the Period (7+8)	203.49	219.06	401.59	544.63	1,054.00	1,386.68	366.95	430.49	693.79	1,079.57	1,523.20	2,042.26						

R. Bishnoi

Particulars	Standalone						Consolidated					
	Three month period ended			Nine Months		Year Ended	Three month period ended			Nine Months		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Unaudited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
10	Net Profit/ (loss) attributable to											
	a) Controlling Interest											
	203.49	219.06	401.59	544.63	1,054.00	1,386.68	269.63	304.59	527.21	761.06	1,255.70	1,669.62
	b) Non Controlling Interest											
	-	-	-	-	-	-	97.33	124.90	166.58	318.51	267.50	372.64
11	Paid-up equity share capital (Rs.5/- per share)											
	787.52	787.52	778.01	787.52	778.01	787.52	787.52	787.52	778.01	787.52	778.01	787.52
12	Earning Per Share (Rs.)											
	(a) Basic											
	1.29	1.39	2.58	3.46	6.77	8.80	1.71	8.80	3.39	4.83	8.07	10.60
	(b) Diluted											
	1.29	1.39	2.58	3.46	6.77	8.80	1.71	8.80	3.39	4.83	8.07	10.60

NOTES :

- 1 The Un-audited financial results for the quarter & half year ended 31.12.2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.02.2026.
- 2 The figures are regrouped in previous year also, wherever considered necessary.
- 3 The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- 4 The Earning Per Share has been calculated as per Ind AS-33.
- 5 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



R. Bishnoi
(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 13.02.2026



Shivalik Rasayan Ltd.

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

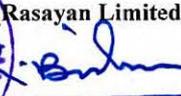
CIN : L24237UR1979PLC005041

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

Un-audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter & Nine Months Ended 31st Dec 2025

Sl. No.	Particulars	Standalone						Consolidated						
		Three months period ended			Nine Months			Three month period ended			Nine Months			Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Segment revenue													
	A. Agrochemicals	2,810.56	4,437.47	3,785.51	11,681.91	10,363.72	14,172.24	2,810.56	4,437.47	3,785.51	11,681.91	10,363.72	14,172.24	
	B. Active Pharma Ingredient (API)	92.27	145.58	230.88	430.37	580.71	640.35	92.27	145.58	230.88	430.37	580.71	640.35	
	C. Pharma Formulation	-	-	-	-	-	-	4,690.85	4,716.98	4,514.22	13,712.31	13,293.42	16,254.72	
	D. Unallocated other operating revenue	610.06	84.04	-	694.16	-	110.00	610.06	84.04	-	694.16	-	-	
	Total Revenue	3,512.90	4,667.09	4,016.39	12,806.44	10,944.43	14,922.59	8,203.75	9,384.07	8,530.61	26,518.75	24,237.85	31,067.31	
2	Segment results													
	A. Agrochemicals	592.72	697.25	718.61	1,933.89	2,097.27	2,865.41	592.72	697.25	718.61	1,933.89	2,097.27	2,865.41	
	B. Active Pharma Ingredient (API)	(257.34)	(295.28)	(174.71)	(848.57)	(681.29)	(894.92)	(257.34)	(295.28)	(174.71)	(848.57)	(681.29)	(894.92)	
	C. Pharma Formulation	-	-	-	-	-	-	308.29	367.18	463.65	1,003.91	989.59	1,303.61	
	Sub Total	335.38	401.97	543.90	1,085.32	1,415.98	1,970.49	643.67	769.15	1,007.55	2,089.23	2,405.57	3,274.10	
	Less: Finance costs	133.80	122.63	149.57	402.86	411.82	617.76	231.00	221.52	225.52	714.29	662.44	933.37	
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-	
	Profit before exceptional items and tax	201.58	279.34	394.34	682.48	1,004.17	1,352.74	412.67	547.63	782.03	1,374.95	1,743.13	2,340.73	
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
	Profit/(Loss) before tax	201.58	279.34	394.34	682.48	1,004.17	1,352.74	412.67	547.63	782.03	1,374.95	1,743.13	2,340.73	
	Less: Tax Expenses	(1.91)	60.29	(7.26)	137.84	(49.83)	(33.94)	45.71	117.15	88.23	295.37	219.94	298.49	
	Net Profit/(Loss) for the period/year	203.48	219.05	401.60	544.64	1,054.00	1,386.68	366.95	430.48	693.81	1,079.57	1,523.19	2,042.24	
3	Segment assets													
	A. Agrochemicals	31,626.17	33,227.93	30,671.16	31,626.17	30,671.16	31,956.23	31,626.17	33,227.93	30,671.16	31,626.17	30,671.16	31,956.23	
	B. Active Pharma Ingredient (API)	11,119.55	10,960.10	11,224.59	11,119.55	11,224.59	11,385.04	11,119.55	10,960.10	11,224.59	11,119.55	11,224.59	11,385.04	
	C. Pharma Formulation	-	-	-	-	-	-	35,608.64	33,097.08	29,217.50	35,608.64	29,217.50	29,407.46	
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
4	Total	42,745.71	44,188.03	41,895.75	42,745.71	41,895.75	43,341.27	78,354.35	77,285.11	71,113.25	78,354.35	71,113.25	72,748.73	
	Segment liabilities													
	A. Agrochemicals	5,249.41	6,746.78	10,644.76	5,249.41	10,644.76	10,979.94	5,249.41	6,746.78	10,644.76	5,249.41	10,644.76	10,979.94	
	B. Active Pharma Ingredient (API)	912.10	604.20	409.63	912.10	409.63	415.68	912.10	604.20	409.63	912.10	409.63	415.68	
	C. Pharma Formulation	-	-	-	-	-	-	4,846.77	3,650.74	6,210.07	4,846.77	6,210.07	5,046.06	
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	6,161.51	7,350.98	11,054.39	6,161.51	11,054.39	11,395.62	11,008.28	11,001.72	17,264.46	11,008.28	17,264.46	16,441.68	

For & on behalf of Board of Directors
Shivalik Rasayan Limited



New Delhi

(Rahul Bishnoi)
Chairman

Place : New Delhi

Dated : 13.02.2026



RAHUL CHAUDHARY & ASSOCIATES
Chartered Accountants

**LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR-TO-DATE
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 and nine months ended December 31, 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 M/s Rahul Chaudhary & Associates

Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N
UDIN :- 26542837MKIFFY1456



Place: Faridabad
Date: 13.02.2026



RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR-TO-DATE 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 and nine months ended December 31, 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. 163.47/- Lakhs for the quarter and Rs.534.95/- Lakhs for the nine months ended on December 31, 2025 respectively, 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 M/s Rahul Chaudhary & Associates

Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N
UDIN 26542837KZVJCS5573



Place: Faridabad
Date: 13.02.2026