Shivalik Rasayan Limited

Corporate Office: 1506, Chiranjiv Tower,
43, Nehru Place, New Delhi-19
Tel: +91 11 47589500 (30 Lines), 26221811/26418182
E-Mail : info@shivalikrasayan.com
Website: www.shivalikrasayan.com
CIN: L24237UR1979PLC005041

Ref: STEX/OUTCOME/2026-27 **Date: 13.11.2026**

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 & half year ended on September 30, 2026.

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 & half year ended on September 30, 2026 as **Annexure-A** and

b) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & half year ended September 30, 2026; as **Annexure-B** and

c) Limited Review Report from M/s Rahul Chaudhary & Associates, Chartered Accountant on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

The meeting of the Board of Directors commenced 04:30 p.m. and concluded at 6:00 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2026, 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 Arora
Digitally signed by Parul Arora
Date: 2026.11.13 18:44:31 +05'30'

Parul Choudhary
Company Secretary & Compliance Officer
ACS: 34854

Annexure-A

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 ended on 30th Sept 2026

PART I

All Figures in Rs. Lakhs Excepts Earning Per Shares

	Particulars	Standalone						Consolidated					
		Three month period ended			Half Year Ended		Year Ended	Three month period ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Income from operations**												
	(a) Net Sales/Income from operations	4,579.50	4,844.16	4,667.09	9,423.66	9,293.54	17,023.35	10,062.89	9,633.85	9,384.07	19,696.74	18,315.00	36,800.32
	(b) Other Income	1.81	10.36	1.56	12.17	14.24	96.45	1.35	96.52	38.84	97.87	98.55	407.76
	Total Revenue	**4,581.31**	**4,854.52**	**4,668.65**	**9,435.83**	**9,307.78**	**17,119.80**	**10,064.24**	**9,730.37**	**9,422.91**	**19,794.61**	**18,413.55**	**37,208.09**
2	**Expenses**												
	a) Cost of Material Consumed	1,961.99	3,015.99	3,132.23	4,977.98	5,208.14	10,264.52	3,069.31	5,277.06	5,329.41	8,346.37	9,865.09	19,699.33
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	826.82	(220.74)	(754.52)	606.08	(318.64)	(1,604.28)	1,917.78	(369.79)	(636.39)	1,547.99	(389.00)	(861.89)
	d) Employees Benefits Expenses	649.19	588.14	683.21	1,237.33	1,274.75	2,586.16	1,614.18	1,519.52	1,566.29	3,133.70	2,966.86	6,055.47
	e) Finance Cost	176.28	125.09	122.63	301.37	269.06	610.26	344.98	207.97	221.52	552.95	483.29	960.00
	f) Depreciation and Amortisation Expenses	273.42	262.50	287.29	535.92	588.70	1,154.81	460.84	441.19	472.96	902.04	954.50	1,876.67
	g) Other expenses	526.26	774.86	918.46	1,301.12	1,804.88	3,159.20	1,977.79	2,088.56	1,921.48	4,066.35	3,570.53	7,330.95
	Total Expenses	**4,413.96**	**4,545.84**	**4,389.30**	**8,959.80**	**8,826.89**	**16,170.67**	**9,384.88**	**9,164.52**	**8,875.27**	**18,549.40**	**17,451.27**	**35,060.52**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**167.35**	**308.68**	**279.35**	**476.03**	**480.89**	**949.13**	**679.36**	**565.85**	**547.64**	**1,245.21**	**962.28**	**2,147.57**
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-		-	-	-
5	**Profit/(Loss) before Extra Ordinary Items & Tax (3-4)**	**167.35**	**308.68**	**279.35**	**476.03**	**480.89**	**949.13**	**679.36**	**565.85**	**547.64**	**1,245.21**	**962.28**	**2,147.57**
6	**Tax Expenses**												
	Current Year	54.57	100.10	76.59	154.67	129.51	202.27	161.64	183.10	144.82	344.75	254.70	457.10
	MAT Credit Entitlement	-25.34	(46.16)	(27.78)	(71.50)	(45.49)	(36.44)	(25.34)	(46.16)	(27.78)	(71.50)	(45.49)	(36.43)
	Deferred Tax Liability	10.43	(10.78)	11.48	(0.35)	55.73	(33.95)	3.50	(21.22)	0.11	(17.72)	40.45	(69.98)
	Total Tax Expenses	**39.66**	**43.16**	**60.29**	**82.82**	**139.75**	**131.88**	**139.80**	**115.72**	**117.15**	**255.53**	**249.66**	**350.69**
7	**Net Profit/Loss for the period (5-6)**	**127.69**	**265.52**	**219.06**	**393.21**	**341.15**	**817.25**	**539.55**	**450.13**	**430.49**	**989.68**	**712.62**	**1,796.88**
8	**Other Comprehensive Income**												
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-			-
	Total Comprehensive income Net of Tax	**127.69**	**265.52**	**219.06**	**393.21**	**341.15**	**817.25**	**539.55**	**450.13**	**430.49**	**989.68**	**712.62**	**1,796.88**
9	**Total Comprehensive income for the Period (7+8)**	**127.69**	**265.52**	**219.06**	**393.21**	**341.15**	**817.25**	**539.55**	**450.13**	**430.49**	**989.68**	**712.62**	**1,796.88**
10	**Net Profit/ (loss) attribulable to**												
	a) Controlling Interest	127.69	265.52	219.06	393.21	341.15	817.25	369.00	340.23	304.59	793.64	491.43	1,213.60
	b) Non Controlling Interest	-	-	-	-		-	170.55	109.89	125.90	196.04	221.19	583.27
11	Paid-up equity share capital (Rs.5/- per share)	801.62	787.52	787.52	801.62	787.52	787.52	801.62	787.52	787.52	801.62	787.52	787.52
12	**Earning Per Share (Rs.)**												
	(a) Basic	0.80	1.69	1.39	2.45	2.17	5.19	2.30	2.16	1.93	4.95	3.12	7.71
	(b) Diluted	0.80	1.69	1.39	2.45	2.17	5.19	2.30	2.16	1.93	4.95	3.12	7.71

SHIVALIK ... LIMITED ... Delhi

NOTES :

1 The Un-audited financial results for the quarter ended on 30.09.2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.11.2026.

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

SHIVALIK RASAYAN LIMITED New Delhi

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 13.11.2026

Annexure - B

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 Sept 2026

Sl. No.	Particulars	Standalone						Consolidated					
		Three months period ended			Half Year Ended		Year Ended	Three month period ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		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	3,551.25	4,382.58	4,437.47	7,933.83	8,871.35	15,125.67	3,551.25	4,382.58	4,437.47	7,933.83	8,871.35	15,125.67
	B. Active Pharma Ingredient (API)	193.47	217.91	145.58	411.38	338.10	904.79	193.47	217.91	145.58	411.38	338.10	904.79
	C. Pharma Formulation	-	-	-	-	-	-	4,789.69	4,789.69	4,716.98	10,273.08	9,021.46	19,776.97
	D. Unallocated other operating revenue	834.78	243.67	84.04	1,078.45	84.10	992.89	834.78	243.67	84.04	1,078.45	84.10	992.89
	Total Revenue	**4,579.50**	**4,844.16**	**4,667.09**	**9,423.66**	**9,293.54**	**17,023.35**	**9,369.20**	**9,633.86**	**9,384.07**	**19,696.75**	**18,315.00**	**36,800.32**
2	**Segment results**												
	A. Agrochemicals	745.65	631.34	697.25	1,376.99	1,341.17	2,202.11	745.65	631.34	697.25	1,376.99	1,341.17	2,202.11
	B. Active Pharma Ingredient (API)	(402.03)	(197.56)	(295.28)	(599.59)	(591.23)	(642.72)	(402.03)	(197.56)	(295.28)	(599.59)	(591.23)	(642.72)
	C. Pharma Formulation	-	-	-	-	-	-	1,135.29	340.05	367.18	340.05	695.62	1,548.18
	Sub Total	**343.63**	**433.78**	**401.97**	**777.41**	**749.94**	**1,559.38**	**1,478.92**	**773.84**	**769.15**	**1,117.46**	**1,445.56**	**3,107.57**
	Less:Finance costs	176.28	125.09	122.63	301.37	269.06	610.26	552.95	207.97	221.52	207.97	483.30	960.00
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	**167.35**	**308.70**	**279.35**	**476.03**	**480.89**	**949.13**	**925.96**	**565.87**	**547.64**	**909.49**	**962.27**	**2,147.56**
	Exceptional Items	-	-	-	-		-	-	-	-	-	-	-
	Profit/(Loss) before tax	**167.35**	**308.70**	**279.35**	**476.03**	**480.89**	**949.13**	**925.96**	**565.87**	**547.64**	**909.49**	**962.27**	**2,147.56**
	Less: Tax Expenses	39.66	43.16	60.29	82.82	139.75	131.88	139.80	115.72	117.15	255.53	249.65	350.69
	Net Profit/(Loss) for the period/year	**127.69**	**265.54**	**219.06**	**393.21**	**341.15**	**817.26**	**786.16**	**450.15**	**430.49**	**653.97**	**712.62**	**1,796.88**
3	**Segment assets**												
	A. Agrochemicals	33,081.52	31,272.89	33,227.93	33,081.52	33,227.93	31,712.12	33,081.52	31,272.89	33,227.93	33,081.52	33,227.93	31,712.12
	B. Active Pharma Ingredient (API)	12,617.66	12,556.54	10,960.10	12,617.66	10,960.10	12,569.22	12,617.66	12,556.54	10,960.10	12,617.66	10,960.10	12,569.22
	C. Pharma Formulation	-	-	-	-	-		35,629.53	36,053.14	33,097.08	35,629.53	33,097.08	35,608.64
	D. Unallocated	-	-	-	-	-		-	-	-	-	-	-
4	**Total**	**45,699.19**	**43,829.43**	**44,188.04**	**45,699.19**	**44,188.04**	**44,281.34**	**81,328.71**	**79,882.58**	**77,285.12**	**81,328.71**	**77,285.12**	**79,889.98**
	Segment liabilities												
	A. Agrochemicals	5,947.34	5,841.20	6,746.78	5,947.34	6,746.78	5,978.09	5,947.34	5,841.20	6,746.78	5,947.34	6,746.78	5,978.09
	B. Active Pharma Ingredient (API)	1,170.81	1,447.51	604.20	1,170.81	604.20	1,209.77	1,170.81	1,447.51	604.20	1,170.81	604.20	1,209.77
	C. Pharma Formulation	-	-	-	-	-		3,713.41	4,396.36	3,650.74	3,713.41	3,650.74	4,846.77
	D. Unallocated	-	-	-	-	-		-	-	-	-	-	-
	Total	**7,118.15**	**7,288.71**	**7,350.97**	**7,118.15**	**7,350.97**	**7,187.86**	**10,831.56**	**11,685.07**	**11,001.71**	**10,831.56**	**11,001.71**	**12,034.63**

For & on behalf of Board of Directors
Shivalik Rasayan Limited

SHIVALIK RASAYAN LIMITED New Delhi

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 13.11.2026

SHIVALIK RASAYAN LIMITED

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

CIN : L24237UR1979PLC005041

STATEMENT OF ASSETS & LIABILITIES

	PARTICULARS	NOTE NO.	Standalone		Consolidated	
			30.09.2026 (Amount in Rs. Lakhs)	31.03.2026 (Amount in Rs. Lakhs)	30.09.2026 (Amount in Rs. Lakhs)	31.03.2026 (Amount in Rs. Lakhs)
I.	**ASSETS**					
	1. Non-current assets					
	(a) Property Plant & Equipment	3	25,078.28	24,990.65	33,222.20	33,399.84
	(b) Other Intangible Assets	4	-	-	51.47	57.16
	(c) Capital work-in-progress	5	-	-	-	-
	(d) Investment Property		-	-	-	-
	(e) Goodwill		-	-	-	-
	(f) Intangible assets under development		-	-	-	-
	(g) Biological Assets other than bearer plants		-	-	-	-
	(h) Financial Assets					
	(i) Investments	6	8,109.13	8,109.13	-	-
	(ii) Trade Receivables	-	-	-	-	-
	(iii) Loans and Advances	7	130.55	129.08	626.40	624.85
	(iv) Others (to be specified)		-	-	-	
	(i) Deferred Tax Assets (net)	8	407.05	406.70	741.22	723.50
	(j) Other non-current assets	9	3,438.76	3,326.64	9,742.27	8,873.15
	Total non-current assets		**37,163.77**	**36,962.21**	**44,383.56**	**43,678.50**
	2. Current assets					
	(a) Inventories	10	7,764.83	7,679.47	14,106.07	14,687.43
	(b) Financial Assets					
	(i) Investments	-	-	-	-	-
	(ii) Trade Receivables	11	3,038.57	3,331.22	9,919.41	11,514.03
	(iii) Cash and cash equivalents	12	1,946.27	310.36	5,425.46	3,436.78
	(iv) Bank balances other than (iii) above	-	-	-	-	-
	(v) Loans & Advance	13	36.23	130.99	215.66	397.30
	(vi) Others (to be specified)	-	-	-	-	-
	(c) Current Tax Assets (Net)	-	-	-	-	-
	(d) Other Current Assets	14	4,265.48	4,382.92	8,019.57	8,172.84
	Total current-assets		**17,051.39**	**15,834.96**	**37,686.16**	**38,208.37**
	TOTAL ASSETS		**54,215.15**	**52,797.17**	**82,069.72**	**81,886.88**
II.	**EQUITY AND LIABILITIES**					
	1. Equity					
	(a) Equity Share Capital	15	801.62	787.52	801.62	787.52
	(b) Other Equity	16	41,274.93	39,677.08	61,317.27	59,122.95
	(c) Share/Warrant Application Money Received		-	-	-	-
	Total Equity		**42,076.55**	**40,464.60**	**62,118.89**	**59,910.47**
	Liabilities					
	2. Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	17	2,300.73	2,002.64	3,061.45	2,617.90
	(ii) Trade payables		-	-	-	-
	(iii) Other financial liabilities	-	-	-	-	-
	(b) Provisions	18	99.54	103.68	363.51	340.30
	(c) Deferred Tax Liabilities (net)	19	-	-	-	-
	(d) Other non-current liabilities		-	-	-	-
	Total non-current libilities		**2,400.27**	**2,106.32**	**3,424.96**	**2,958.20**
	3. Current Liabilities					
	(a) Short-term borrowings		4,360.60	4,583.29	7,669.11	8,746.39
	(a) Financial Liabilities					
	(i) Borrowings	20	-	-	-	-
	(ii) Trade payables	21	3,921.49	3,988.80	6,634.55	7,989.44
	(iii) Other financial liabilities		-	-	-	
	(b) Other Current liabilites	22	895.93	1,196.42	1,135.56	1,443.49
	(c) Provisions	23	274.80	255.47	356.23	378.08
	(d) Current tax liabilities (Net)		285.52	202.27	730.42	460.82
	Total current libilities		**9,738.33**	**10,226.25**	**16,525.87**	**19,018.21**
	TOTAL EQUITY & LIBILITIES		**54,215.15**	**52,797.17**	**82,069.72**	**81,886.88**

For & on behalf of Board of Directors
Shivalik Rasayan Limited

SHIVALIK RASAYAN LIMITED New Delhi

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 13.11.2026

SHIVALIK RASAYAN LIMITED

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

CIN : L24237UR1979PLC005041

CASH FLOW STATEMENT FOR THE PERIOD 01.04.2026 TO 30.09.2026

(Amount in Rs. Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2026	31.03.2026	30.09.2026	31.03.2026
A. Cash flow from Operating Activities				
Net Profit/(Loss) after tax from continuing operations	393.21	817.25	989.68	1,796.89
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	83.17	165.83	273.25	420.66
Adjustments for Deffered Tax	(0.35)	(33.95)	(17.72)	(69.98)
Financial Charges	301.37	610.26	552.95	960.00
Loss/(Profit) on sale of Fixed Assets	-	-	-	-
Interest Income	(11.99)	(35.23)	354.12	(209.14)
Depreciation	535.92	1,154.81	482.76	1,876.66
Operating Profit before Working Capital Changes	**1,301.33**	**2,678.97**	**2,635.04**	**4,775.09**
Movements in working capital				
Increase/(decrease) trade payables	(67.31)	1,622.98	(1,354.54)	1,358.45
Increase/(decrease) in long term provisions	(4.14)	(11.87)	23.21	4.31
Increase/(decrease) in short term provisions	152.93	(98.96)	162.58	(420.64)
Increase/(decrease) in other current liabilites	(300.49)	(1,145.99)	(362.83)	(1,045.74)
Decrease/(Increase) in trade receivables	292.65	(609.60)	1,594.62	(1,902.44)
Decrease/(Increase) in inventories	(85.36)	(2,196.56)	581.36	(2,943.68)
Decrease/(Increase) in long term loans and advances	(1.47)	5.68	(1.56)	(365.62)
Decrease/(Increase) in short term loans and advances	94.76	39.48	181.64	137.12
Decrease/(Increase) in other current assets	117.44	31.36	403.27	(947.21)
Decrease/(Increase) in other non current assets	(112.12)	(357.75)	(869.11)	(1,762.05)
Direct taxes paid	(133.50)	(83.50)	(383.50)	(283.50)
Net Cash Flow from Operating Activities (A)	**1,254.70**	**(125.77)**	**2,610.18**	**(3,395.91)**
B. Cash Flow from Investing Activities				
Addition to Fixed Assets including CWIP	(623.55)	(1,191.53)	(718.71)	(1,669.31)
Purchase of non-current investments	0.00	(662.50)	0.00	(662.50)
Interest Received	11.99	35.23	65.16	209.14
Adjustment toward depreciation written back on Land	-	-	-	-
Net Cash Flow from Investing Activities (B)	**(611.55)**	**(1,818.79)**	**(653.55)**	**(2,122.66)**
C. Cash Flow from Financing Activities				
Proceeds from issuance of share capital	14.10	(0.00)	14.10	84.82
Proceeds from Securities Premium	690.90	-	690.90	4,410.72
Proceeds from Share Warrants	-	-	-	-
Capital Reserve	-	-	-	-
Share /Warrants application Money Received	592.49	-	592.49	861.25
Net proceeds of long term borrowings	298.09	726.10	443.55	967.93
Net proceeds of short term borrowings	(222.69)	(203.17)	(1,077.28)	1,008.06
Financial Charges	(301.37)	(610.26)	(552.95)	(960.00)
Dividend paid on equity shares	(78.75)	(78.75)	(78.75)	(214.38)
Income Tax Provison Reverse for earlier year	-	-	-	-
Net Cash Flow from Financing Activities (C)	**992.77**	**(166.08)**	**32.05**	**6,158.39**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**1,635.91**	**(2,110.65)**	**1,988.68**	**639.82**
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	**310.36**	**2,421.01**	**3,436.78**	**2,796.95**
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	**1,946.27**	**310.36**	**5,425.46**	**3,436.78**

For & on behalf of Board of Directors
Shivalik Rasayan Limited

SHIVALIK RASAYAN LIMITED New Delhi

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 13.11.2026

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 half year ended September 30, 2026 ("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 at their respective meeting held on November 13,2026, 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"),read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue 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 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.

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 applicable Indian Accounting Standards ("Ind AS") 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.

For M/s Rahul Chaudhary & Associates

Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N
UDIN:- 26542837ULXOHO2216
Place: Faridabad
Date: 13.11.2026

Rahul Chaudhary & Associates
Chartered Accountants
Faridabad

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 half year ended September 30, 2026 ("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 as amended, 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)

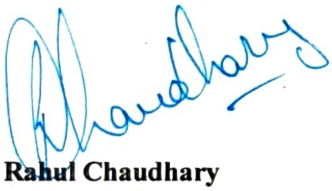
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid id 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 Faridabad

7. We did not review the interim financial information of Associate included in the consolidated unaudited financial result, the Group's share of net profit after tax of Rs. 411.87 Lakhs for the quarter ended on September 30, 2026, 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, this 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:- 26542837SJXCXM5624

Place: Faridabad
Date: 13.11.2026