



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/2025-26

Date: 14.11.2025

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 & half year ended on September 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 & half year ended on September 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 & half year ended September 30, 2025; 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 04:00 p.m. and concluded at 5:30 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 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 Kollupani, 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 & Half Year ended on 30th Sept 2025

PART I	Particulars	All Figures in Rs. Lakhs Excepts Earning Per Share									
		Standalone					Consolidated				
		Three month period ended			Half Year Ended		Three month period ended			Half Year Ended	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30-09-2025	31-03-2025
1	Income from operations	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	(a) Net Sales/Income from operations	4,667.09	4,626.45	3,769.93	9,293.54	14,922.59	9,384.07	8,930.93	8,244.27	18,315.00	15,707.24
	(b) Other Income	1.56	12.68	6.47	14.24	206.29	38.84	59.71	35.43	98.55	99.25
	Total Revenue	4,668.65	4,639.13	3,776.40	9,307.78	15,128.88	9,422.91	8,990.63	8,279.70	18,413.54	15,806.49
2	Expenses										
	a) Cost of Material Consumed	3,132.23	2,075.91	2,340.05	5,208.14	8,279.92	5,329.41	4,535.68	5,234.49	9,865.09	9,022.67
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	-754.52	435.88	(448.10)	(318.64)	(700.62)	(636.39)	247.39	(898.44)	(389.00)	(535.79)
	d) Employees Benefits Expenses	683.21	591.54	634.27	1,274.75	2,314.89	1,566.29	1,400.57	1,397.70	2,966.86	2,627.41
	e) Finance Cost	122.63	146.43	140.90	269.06	617.76	221.52	261.77	245.00	483.29	436.93
	f) Depreciation and Amortisation Expenses	287.29	301.41	204.96	588.70	870.39	472.96	481.54	465.69	954.50	815.21
	g) Other expenses	918.46	886.42	599.29	1,804.88	2,393.80	1,921.48	1,649.05	1,334.59	3,570.53	2,478.97
	Total Expenses	4,389.30	4,437.59	3,471.37	8,826.89	13,776.14	8,875.27	8,575.99	7,779.03	17,451.27	14,845.40
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	279.35	201.54	305.03	480.89	1,352.74	547.64	414.64	500.67	962.27	961.09
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	279.35	201.54	305.03	480.89	1,352.74	547.64	414.64	500.67	962.27	961.09
6	Tax Expenses										
	Current Year	76.59	52.92	53.29	129.51	289.34	144.82	109.88	158.54	254.70	295.36
	MAT Credit Entitlement	-27.78	(17.71)	(53.29)	(45.49)	(102.99)	(27.78)	(17.71)	(53.29)	(45.49)	(106.55)
	Deferred Tax Liability	11.48	44.25	(40.46)	55.73	(220.29)	0.11	40.34	(47.20)	40.45	(57.11)
	Total Tax Expenses	60.29	79.46	(40.46)	139.75	(33.94)	117.15	132.50	58.05	249.65	131.70
7	Net Profit/Loss for the period (5-6)	219.06	122.08	345.50	341.15	1,386.68	430.49	282.13	442.63	712.62	829.39
8	Other Comprehensive Income										
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive income Net of Tax	219.06	122.08	345.50	341.15	1,386.68	430.49	282.13	442.63	712.62	829.39
9	Total Comprehensive income for the Period (7+8)	219.06	122.08	345.50	341.15	1,386.68	430.49	282.13	442.63	712.62	829.39

R. Bhatnagar
SHIVALIK RASAYAN LIMITED
New Delhi

Annexure-A

Particulars	Standalone						Consolidated					
	Three month period ended			Half Year Ended			Three month period ended			Half Year Ended		
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	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
10 Net Profit/ (loss) attributable to a) Controlling Interest b) Non Controlling Interest	219.06 -	122.08 -	345.50 -	341.15 -	652.41 -	1,386.68 -	304.59 125.90	160.05 122.08	400.88 41.75	491.43 221.18	753.31 76.09	1,669.62 372.64
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 (b) Diluted	1.39 1.39	0.78 0.78	2.22 2.22	2.17 2.17	4.19 4.19	8.80 8.80	1.93 1.93	1.02 1.02	2.58 2.58	3.12 3.12	4.84 4.84	10.60 10.60

NOTES :

- 1 The Un-audited financial results for the quarter & half year ended 30.09.2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2025.
- 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 : 14.11.2025



Shivalik Rasayan Ltd.

Regd. Office: Village Kohupani, 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 & Year Ended 30th Sept' 2025

Sl. No.	Particulars	Standalone						Consolidated									
		Three months period ended						Half Year		Year Ended				Three month period ended			
		30-09-2025		30-06-2025		30-09-2024		30-09-2025		31-03-2025		30-09-2024		30-09-2025		30-09-2024	
		Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Audited	Un-audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
1	Segment revenue																
	A. Agrochemicals	4,437.47	4,433.88	3,601.98	6,578.21	8,871.35	6,578.21	4,437.47	4,433.88	14,172.24	14,172.24	3,601.98	8,871.35	6,578.21	6,578.21	14,172.24	14,172.24
	B. Active Pharma Ingredient (API)	145.58	192.52	167.95	349.83	338.10	349.83	145.58	192.52	640.35	640.35	167.95	338.10	349.83	349.83	640.35	640.35
	C. Pharma Formulation	-	-	-	-	-	-	4,716.98	4,304.48	-	-	4,474.34	9,021.46	8,779.20	8,779.20	16,254.72	16,254.72
	D. Unallocated other operating revenue	84.04	0.06	-	-	84.10	-	84.04	0.06	110.00	110.00	-	84.10	-	-	-	-
	Total Revenue	4,667.09	4,626.45	3,769.93	6,928.04	9,293.54	6,928.04	9,384.07	8,930.93	14,922.59	14,922.59	8,244.27	18,315.00	15,707.24	15,707.24	31,067.31	31,067.31
2	Segment results																
	A. Agrochemicals	697.25	643.92	720.30	1,378.66	1,341.17	1,378.66	697.25	643.92	2,865.41	2,865.41	720.30	1,341.17	1,378.66	1,378.66	2,865.41	2,865.41
	B. Active Pharma Ingredient (API)	(295.28)	(295.95)	(274.38)	(506.58)	(591.23)	(506.58)	(295.28)	(295.95)	(894.92)	(894.92)	(274.38)	(591.23)	(506.58)	(506.58)	(894.92)	(894.92)
	C. Pharma Formulation	-	-	-	-	-	-	367.18	328.44	-	-	299.73	695.62	525.94	525.94	1,303.61	1,303.61
	Sub Total	401.97	347.98	445.92	872.08	749.94	872.08	769.15	676.42	1,970.49	1,970.49	745.65	1,445.56	1,398.02	1,398.02	3,274.10	3,274.10
	Less: Finance costs	122.63	146.43	140.90	262.25	269.06	262.25	221.52	261.77	617.76	617.76	244.98	483.30	436.92	436.92	933.37	933.37
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	279.35	201.54	305.03	609.84	480.89	609.84	547.64	414.64	1,352.74	1,352.74	500.67	962.27	961.09	961.09	2,340.73	2,340.73
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	279.35	201.54	305.03	609.84	480.89	609.84	547.64	414.64	1,352.74	1,352.74	500.67	962.27	961.09	961.09	2,340.73	2,340.73
	Less: Tax Expenses	60.29	79.46	(40.46)	(42.57)	139.75	(42.57)	117.15	132.50	(33.94)	(33.94)	58.05	249.65	131.70	131.70	298.49	298.49
	Net Profit/(Loss) for the period/year	219.06	122.08	345.50	652.41	341.15	652.41	430.49	282.13	1,386.68	1,386.68	442.63	712.62	829.39	829.39	2,042.24	2,042.24
3	Segment assets																
	A. Agrochemicals	33,227.93	32,683.30	30,843.31	30,843.31	33,227.93	30,843.31	33,227.93	32,683.30	31,956.23	31,956.23	30,843.31	33,227.93	30,843.31	30,843.31	31,956.23	31,956.23
	B. Active Pharma Ingredient (API)	10,960.10	11,178.82	11,078.07	11,078.07	10,960.10	11,078.07	10,960.10	11,178.82	11,385.04	11,385.04	11,078.07	10,960.10	11,078.07	11,078.07	11,385.04	11,385.04
	C. Pharma Formulation	-	-	-	-	-	-	33,097.08	33,097.08	-	-	29,452.24	33,097.08	29,452.24	29,452.24	29,407.46	29,407.46
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	44,188.04	43,862.11	41,921.38	41,921.38	44,188.04	41,921.38	77,285.12	76,959.19	43,341.27	43,341.27	71,373.62	77,285.12	71,373.62	71,373.62	72,748.73	72,748.73
4	Segment liabilities																
	A. Agrochemicals	6,746.78	16,089.49	11,043.55	11,043.55	6,746.78	11,043.55	6,746.78	16,089.49	10,979.94	10,979.94	11,043.55	6,746.78	11,043.55	11,043.55	10,979.94	10,979.94
	B. Active Pharma Ingredient (API)	604.20	611.96	323.52	323.52	604.20	323.52	604.20	611.96	415.68	415.68	323.52	604.20	323.52	323.52	415.68	415.68
	C. Pharma Formulation	-	-	-	-	-	-	3,650.74	3,650.74	-	-	8,905.11	3,650.74	8,905.11	8,905.11	5,046.06	5,046.06
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7,350.97	16,701.45	11,367.07	11,367.07	7,350.97	11,367.07	11,001.71	20,352.19	11,395.62	11,395.62	20,272.18	11,001.71	20,272.18	20,272.18	16,441.68	16,441.68



Place : New Delhi
Dated : 14.11.2025

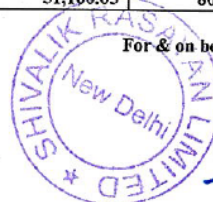
**SHIVALIK RASAYAN LIMITED**

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

CIN : L24237UR1979PLC005041

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone		Consolidated	
	30.09.2025 (Amount in Rs. Lakhs)	31.03.2025 (Amount in Rs. Lakhs)	30.09.2025 (Amount in Rs. Lakhs)	31.03.2025 (Amount in Rs. Lakhs)
I. ASSETS				
1. Non-current assets				
(a) Property Plant & Equipment	25,141.07	24,953.93	33,638.72	33,590.15
(b) Other Intangible Assets	-	-	65.87	74.23
(c) Capital work-in-progress	-	-	-	-
(d) Investment Property	-	-	-	-
(e) Goodwill	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	8,109.13	7,446.63	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans and Advances	132.76	134.76	528.00	534.22
(iv) Others (to be specified)	-	-	-	-
(i) Deferred Tax Assets (net)	317.02	372.75	613.20	655.75
(j) Other non-current assets	4,115.44	2,968.89	8,423.93	7,111.10
Total non-current assets	37,815.42	35,876.97	43,269.72	41,965.46
2. Current assets				
(a) Inventories	6,172.30	5,556.30	13,049.13	11,770.04
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	3,474.41	2,721.62	11,231.46	9,611.59
(iii) Cash and cash equivalents	315.94	2,421.01	4,683.86	2,796.95
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans & Advance	102.67	170.47	369.42	474.08
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	4,733.46	4,414.28	7,806.27	6,810.96
Total current-assets	14,798.77	15,283.68	37,140.15	31,463.62
TOTAL ASSETS	52,614.19	51,160.65	80,409.87	73,429.07
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	787.52	787.52	787.52	787.52
(b) Other Equity	39,239.89	38,977.51	57,865.68	52,836.18
(c) Share/Warrant Application Money Received	-	-	-	-
(d) Minority Interest	-	-	-	-
Total Equity	40,027.41	39,765.03	58,653.20	53,623.70
Liabilities				
2. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,767.09	1,276.54	2,128.83	1,649.98
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	152.72	115.55	402.12	335.99
(c) Deferred Tax Liabilities (net)	-	-	0.12	(0.31)
(d) Other non-current liabilities	-	-	-	-
Total non-current liabilities	1,919.81	1,392.09	2,531.07	1,985.67
3. Current Liabilities				
(a) Short-term borrowings	4,406.41	4,786.46	7,909.54	7,738.33
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	5,123.20	2,365.82	9,441.52	6,630.99
(iii) Other financial liabilities	-	-	-	-
(b) Other Current liabilities	460.69	2,342.41	627.39	2,489.22
(c) Provisions	257.82	219.50	339.16	339.39
(d) Current tax liabilities (Net)	418.86	289.34	907.99	621.77
Total current liabilities	10,666.98	10,003.53	19,225.61	17,819.70
TOTAL EQUITY & LIABILITIES	52,614.19	51,160.65	80,409.87	73,429.07

For & on behalf of Board of Directors
Shivalik Rasayan Limited*R. Bishnoi*(Rahul Bishnoi)
ChairmanPlace : New Delhi
Dated : 14.11.2025



SHIVALIK RASAYAN LIMITED

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

CIN : L24237UR1979PLC005041

CASH FLOW STATEMENT FOR THE PERIOD 01.04.2025 TO 30.09.2025

PARTICULARS	(Amount in Rs. Lakhs)			
	STANDALONE		CONSOLIDATED	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
A. Cash flow from Operating Activities				
Net Profit/(Loss) after tax from continuing operations	341.15	1,386.69	712.63	2,042.25
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	84.02	186.35	209.21	550.29
Adjustments for Deferred Tax	55.73	(220.29)	40.45	(251.81)
Financial Charges	269.06	617.76	483.29	933.37
Loss/(Profit) on sale of Fixed Assets	-	-	-	-
Interest Income	(14.02)	(206.28)	(79.46)	(257.01)
Depreciation	588.70	870.39	954.50	1,561.40
Operating Profit before Working Capital Changes	1,324.64	2,634.62	2,320.62	4,578.49
Movements in working capital				
Increase/(decrease) trade payables	2,757.38	1,040.03	2,810.54	1,410.32
Increase/(decrease) in long term provisions	37.17	53.53	66.13	98.39
Increase/(decrease) in short term provisions	273.79	(98.54)	266.46	(508.73)
Increase/(decrease) in other current liabilities	(1,881.72)	(1,075.50)	(1,861.83)	(2,034.62)
Decrease/(Increase) in trade receivables	(752.79)	426.64	(1,619.88)	(937.40)
Decrease/(Increase) in inventories	(616.00)	(1,311.13)	(1,279.10)	(1,587.35)
Decrease/(Increase) in long term loans and advances	2.00	248.76	(268.78)	246.21
Decrease/(Increase) in short term loans and advances	67.80	(51.90)	165.00	33.49
Decrease/(Increase) in other current assets	(319.18)	(358.58)	(485.65)	(266.90)
Decrease/(Increase) in other non current assets	(1,146.55)	(1,472.29)	(1,312.83)	(1,677.17)
Direct taxes paid	(190.00)	(140.00)	(485.00)	(275.00)
Net Cash Flow from Operating Activities (A)	(443.46)	(104.36)	(1,684.32)	(920.26)
B. Cash Flow from Investing Activities				
Addition to Fixed Assets including CWIP	(775.84)	(2,073.51)	(993.34)	(2,263.91)
Purchase of non-current investments	(662.50)	(103.93)	(662.50)	(103.93)
Interest Received	14.02	206.28	79.46	257.01
Adjustment toward depreciation written back on Land	-	-	-	-
Net Cash Flow from Investing Activities (B)	(1,424.31)	(1,971.16)	(1,576.37)	(2,110.84)
C. Cash Flow from Financing Activities				
Proceeds from issuance of share capital	(0.00)	9.50	84.82	9.50
Proceeds from Securities Premium	-	1,350.90	4,410.72	1,350.90
Proceeds from Share Warrants	-	-	861.25	-
Capital Reserve	-	-	-	52.11
Share /Warrants application Money Received	-	-	-	-
Net proceeds of long term borrowings	490.55	(994.70)	478.86	(746.81)
Net proceeds of short term borrowings	(380.05)	2,531.21	174.44	2,526.91
Financial Charges	(269.06)	(617.76)	(483.29)	(933.37)
Income tax provision reverse for earlier year	-	-	-	-
Dividend paid on equity shares	(78.75)	(77.80)	(78.75)	(204.95)
Preferential issue Expenditure	-	-	(300.44)	-
Net Cash Flow from Financing Activities (C)	(237.31)	2,201.35	5,147.61	2,054.29
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(2,105.08)	125.83	1,886.92	(976.80)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	2,421.02	2,295.19	2,796.95	3,773.75
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	315.94	2,421.02	4,683.87	2,796.95

For & on behalf of Board of Directors
Shivalik Rasayan Limited



R. Bishnoi

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 14.11.2025



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, 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 recognized accounting practices and policies 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: 25542837BMOQXQ2412
Place: Faridabad
Date: 14.11.2025



**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, 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. 211.43 Lakhs for the quarter ended on September 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 information 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: 25542837BMOQXP4157
Place: Faridabad
Date: 14.11.2025

