

Ref: STEX/OUTCOME/2024-25**Date: 30.05.2025****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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2025.

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

- a) Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2025 as **Annexure-A** and
- b) Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & year ended on March 31, 2025; as **Annexure-B** and
- c) Audit Report on the Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

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

- a) Recommended a final dividend @ 10% on Equity Shares of Rs. 5/- each i.e. 50 paise per Equity Share for the Financial Year 2024-25.
- b) M/s SR Garg & Co, Chartered Accountants, is not willing to continue as an Internal Auditor of the Company due to other pre-occupations, therefore, Board based on the recommendation of Audit Committee, appointed M/s Amar Sharma & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2025-26. Brief Profile of M/s Amar Sharma & Co, Chartered Accountants as **Annexure-D**
- c) Appointment of Cheena & Associates as Cost Auditor of the Company for the financial year 2025-26.
- d) Appointment of M/s AMJ & Associates, Company Secretaries as Secretarial Auditor of the Company for a period of 5 years subject to the approval of shareholders in the ensuing General Meeting of the Company. Brief profile of M/s AMJ & Associates, Company Secretaries as **Annexure- E**

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended March 31, 2025.

Please also find enclosed herewith declaration as per Regulation 33(3)(d) of SEBI (LODR), 2015 in respect of Auditor's Report with un-modified opinion for the Audited Financial Results for the quarter and year ended 31st March 2025.

The meeting of the Board of Directors commenced on 06:45 pm and concluded at 08:30 p.m.

The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 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

Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2025

PART I		All Figures in Rs. Lakhs Excepts Earning Per Shares									
	Particulars	Standalone			Consolidated						
		Three month period ended			Year Ended	Year Ended	Three month period ended		Year Ended	Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations										
	(a) Net Sales/Income from operations	3,978.16	4,016.39	2,391.54	14,922.59	9,367.63	6,939.46	8,530.61	7,123.49	31,177.31	27,298.25
	(b) Other Income	48.29	146.34	92.59	206.29	165.15	571.02	160.41	149.21	830.68	397.72
	Total Revenue	4,026.45	4,162.73	2,484.13	15,128.88	9,532.78	7,510.47	8,691.02	7,272.70	32,007.98	27,695.97
2	Expenses										
	a) Cost of Material Consumed	1,745.36	2,572.91	1,679.39	8,279.92	5,137.90	2,897.08	5,425.15	3,861.72	17,344.89	15,607.70
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	158.11	(530.68)	(353.52)	(700.62)	(413.23)	382.84	(1,150.85)	(176.23)	(1,303.79)	(1,623.26)
	d) Employees Benefits Expenses	643.46	591.00	441.12	2,314.89	1,675.26	1,483.28	1,391.50	1,280.33	5,502.18	4,681.84
	e) Finance Cost	205.94	149.57	72.36	617.76	322.93	270.93	225.52	261.05	933.37	762.65
	f) Depreciation and Amortisation Expenses	230.39	262.56	133.81	870.39	528.39	278.27	483.53	311.25	1,577.00	1,237.71
	g) Other expenses	694.62	723.04	270.84	2,393.80	1,273.92	1,600.47	1,534.15	1,228.89	5,613.59	4,714.16
	Total Expenses	3,677.88	3,768.40	2,244.00	13,776.14	8,525.17	6,912.86	7,909.00	6,767.01	29,667.23	25,380.80
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	348.57	394.33	240.13	1,352.74	1,007.61	597.61	782.02	505.69	2,340.75	2,315.17
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	348.57	394.33	240.13	1,352.74	1,007.61	597.61	782.02	505.69	2,340.75	2,315.17
6	Tax Expenses										
	Current Year	113.89	68.90	(14.65)	289.34	182.84	186.46	171.47	64.47	653.29	604.53
	MAT Credit Entitlement	67.46	(63.90)	63.39	(102.99)	-	67.46	(63.90)	63.39	(102.99)	-
	Deferred Tax Liability	(165.46)	(12.26)	(64.69)	(220.29)	(32.93)	(175.37)	(19.34)	(82.29)	(251.81)	(96.46)
	Total Tax Expenses	15.89	(7.26)	(15.95)	(33.94)	149.91	78.55	88.23	45.57	298.49	508.08
7	Net Profit/Loss for the period (5-6)	332.69	401.59	256.08	1,386.69	857.70	519.06	693.79	460.12	2,042.26	1,807.09
8	Other Comprehensive Income										
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive income Net of Tax	332.69	401.59	256.08	1,386.69	857.70	519.06	693.79	460.12	2,042.26	1,807.09
9	Total Comprehensive income for the Period (7+8)	332.69	401.59	256.08	1,386.69	857.70	519.06	693.79	460.12	2,042.26	1,807.09

R. Bhatnagar

Particulars	Standalone					Consolidated				
	Three month period ended			Year Ended	Year Ended	Three month period ended			Year Ended	Year Ended
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
10 Net Profit/ (loss) attributable to										
a) Controlling Interest	332.69	401.59	256.08	1,386.69	857.70	413.12	527.21	343.79	1,669.62	1,636.01
b) Non Controlling Interest	-	-	-	-	-	105.94	166.58	116.32	372.64	171.08
11 Paid-up equity share capital (Rs.5/- per share)	787.52	778.01	778.01	787.52	778.01	787.52	778.01	778.01	787.52	778.01
12 Earning Per Share (Rs.)										
(a) Basic	2.11	2.58	1.68	8.80	5.63	2.62	3.39	2.26	10.60	10.75
(b) Diluted	2.11	2.58	1.68	8.80	5.63	2.62	3.39	2.26	10.60	10.75

NOTES :

- 1 The Audited financial results for the quarter & year ended 31.03.2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2025.
- 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 : 30.05.2025



Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter and Year Ended 31st March' 2025

Sl. No.	Particulars	Standalone					Consolidated				
		Three months period ended			Year Ended	Year Ended	Three month period ended			Year Ended	Year Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment revenue										
	A. Agrochemicals	3,808.52	3,785.51	2,257.47	14,172.24	8,845.38	3,808.52	3,785.51	2,257.47	14,172.24	8,845.38
	B. Active Pharma Ingredient (API)	59.64	230.88	134.07	640.35	522.25	59.64	230.88	134.07	640.35	522.25
	C. Pharma Formulation	-	-	-	-	-	2,961.29	4,514.22	4,731.95	16,254.72	17,930.62
	D. Unallocated other operating revenue	110.00	-	-	110.00	-	-	-	-	-	-
	Total Revenue	3,978.16	4,016.39	2,391.54	14,922.59	9,367.63	6,829.45	8,530.61	7,123.49	31,067.31	27,298.25
2	Segment results										
	A. Agrochemicals	768.14	718.61	399.35	2,865.41	1,332.54	768.14	718.61	399.35	2,865.41	1,332.54
	B. Active Pharma Ingredient (API)	(213.63)	(174.71)	(86.86)	(894.92)	(2.01)	(213.63)	(174.71)	(86.86)	(894.92)	(2.01)
	C. Pharma Formulation	-	-	-	-	-	314.02	463.65	454.25	1,303.61	1,747.28
	Sub Total	554.51	543.90	312.49	1,970.49	1,330.53	868.53	1,007.55	766.74	3,274.10	3,077.81
	Less: Finance costs	205.94	149.57	72.36	617.76	322.92	281.89	225.52	261.05	933.37	762.64
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	348.57	394.33	240.13	1,352.74	1,007.61	586.64	782.02	505.68	2,340.74	2,315.17
	Exceptional Items	-	-	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	348.57	394.33	240.13	1,352.74	1,007.61	586.64	782.02	505.68	2,340.74	2,315.17
	Less: Tax Expenses	15.89	(7.26)	(15.94)	(33.94)	149.92	78.55	88.23	45.58	298.49	508.08
	Net Profit/(Loss) for the period/year	332.68	401.59	256.07	1,386.68	857.69	508.09	693.79	460.10	2,042.25	1,807.09
3	Segment assets										
	A. Agrochemicals	31,956.23	30,671.16	35,844.56	31,956.23	35,844.56	31,956.23	30,671.16	35,844.56	31,956.23	35,844.56
	B. Active Pharma Ingredient (API)	11,385.04	11,224.59	11,259.83	11,385.04	11,259.83	11,385.04	11,224.59	11,259.83	11,385.04	11,259.83
	C. Pharma Formulation	-	-	-	-	-	29,407.46	29,217.50	29,452.24	29,407.46	29,452.24
	D. Unallocated	-	-	-	-	-	-	-	-	-	-
4	Total	43,341.27	41,895.75	47,104.39	43,341.27	47,104.39	72,748.72	71,113.25	76,556.63	72,748.72	76,556.63
	Segment liabilities										
	A. Agrochemicals	10,979.94	10,644.76	6,814.88	10,979.94	6,814.88	10,979.94	10,644.76	6,814.88	10,979.94	6,814.88
	B. Active Pharma Ingredient (API)	415.68	409.63	407.85	415.68	407.85	415.68	409.63	407.85	415.68	407.85
	C. Pharma Formulation	-	-	-	-	-	5,046.06	6,210.07	5,800.50	5,046.06	5,800.50
	D. Unallocated	-	-	-	-	-	-	-	-	-	-
	Total	11,395.62	11,054.39	7,222.73	11,395.62	7,222.73	16,441.68	17,264.46	13,023.23	16,441.68	13,023.23

For & on behalf of Board of Directors
Shivalik Rasayan Limited



R. Bishnoi
(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 30.05.2025

**SHIVALIK RASAYAN LIMITED**

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

CIN : L24237UR1979PLC005041

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone		Consolidated	
	31.03.2025 (Amount in Rs. Lakhs)	31.03.2024 (Amount in Rs. Lakhs)	31.03.2025 (Amount in Rs. Lakhs)	31.03.2024 (Amount in Rs. Lakhs)
I. ASSETS				
1. Non-current assets				
(a) Property Plant & Equipment	24,953.94	12,215.56	33,565.55	21,310.74
(b) Other Intangible Assets	-	-	74.23	89.83
(c) Capital work-in-progress	-	11,679.89	-	11,679.89
(d) Investment Property	-	-	-	-
(e) Goodwill	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	7,446.63	7,342.70	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans and Advances	134.76	383.52	259.22	936.93
(iv) Others (to be specified)	-	-	-	-
(i) Deferred Tax Assets (net)	372.75	152.46	653.48	401.08
(j) Other non-current assets	2,968.89	1,496.60	7,111.10	5,433.93
Total non-current assets	35,876.97	33,270.73	41,663.59	39,852.40
2. Current assets				
(a) Inventories	5,556.30	4,245.17	11,770.04	10,182.69
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	2,721.62	3,148.26	9,611.59	8,674.19
(iii) Cash and cash equivalents	2,421.01	2,295.19	2,796.95	3,773.75
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans & Advance	170.47	118.57	479.32	509.84
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	4,414.28	4,055.70	7,080.71	6,250.29
Total current-assets	15,283.68	13,862.89	31,738.61	29,390.76
TOTAL ASSETS	51,160.65	47,133.62	73,402.20	69,243.16
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	787.52	778.02	787.52	778.02
(b) Other Equity	38,977.51	36,632.16	52,808.96	49,985.04
Total Equity	39,765.03	37,410.18	53,596.48	50,763.06
Liabilities				
2. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,276.54	2,271.24	1,649.97	2,396.79
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	115.55	62.02	335.99	237.60
(c) Deferred Tax Liabilities (net)	-	-	(0.31)	-
(d) Other non-current liabilities	-	-	-	-
Total non-current liabilities	1,392.10	2,333.26	1,985.66	2,634.39
3. Current Liabilities				
(a) Short-term borrowings	4,786.46	2,255.25	7,738.33	5,211.42
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	2,365.82	1,325.79	6,625.46	5,220.66
(iii) Other financial liabilities	-	-	-	-
(b) Other Current liabilities	2,342.41	3,417.91	2,535.27	4,523.84
(c) Provisions	219.50	204.44	300.85	296.72
(d) Current tax liabilities (Net)	289.34	186.79	620.16	593.07
Total current liabilities	10,003.53	7,390.18	17,820.07	15,845.71
TOTAL EQUITY & LIABILITIES	51,160.65	47,133.62	73,402.20	69,243.16

For & on behalf of Board of Directors
Shivalik Rasayan Limited(Rahul Bishnoi)
ChairmanPlace : New Delhi
Dated : 30.05.2025

**SHIVALIK RASAYAN LIMITED**

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

CIN : L24237UR1979PLC005041

CASH FLOW STATEMENT FOR THE PERIOD 01.04.2024 TO 31.03.2025

(Amount in Rs. Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
A. Cash flow from Operating Activities				
Net Profit/(Loss) after tax from continuing operations	1,386.69	863.58	2,042.26	1,812.97
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	186.35	186.79	550.30	608.48
Adjustments for Deffered Tax	(220.29)	(29.62)	(251.81)	(90.29)
Financial Charges	617.76	322.92	933.37	762.64
Loss/(Profit) on sale of Fixed Assets	-	-	-	0.03
Interest Income	(206.28)	(111.12)	(830.67)	598.20
Depreciation	870.39	528.39	1,577.00	455.96
Operating Profit before Working Capital Changes	2,634.61	1,760.94	4,020.45	4,148.00
Movements in working capital				
Increase/(decrease) trade payables	1,040.03	(471.74)	1,404.80	(1,335.44)
Increase/(decrease) in long term provisions	53.53	(8.31)	98.39	1.26
Increase/(decrease) in short term provisions	(98.54)	(88.14)	31.22	(450.26)
Increase/(decrease) in other current liabilities	(1,075.50)	1,670.40	(1,988.57)	2,047.87
Decrease/(Increase) in trade receivables	426.64	(1,196.74)	(937.40)	(196.86)
Decrease/(Increase) in inventories	(1,311.13)	(1,252.02)	(1,587.35)	(2,683.81)
Decrease/(Increase) in long term loans and advances	248.76	(312.73)	677.71	(323.98)
Decrease/(Increase) in short term loans and advances	(51.90)	1,016.17	30.52	1,259.42
Decrease/(Increase) in other current assets	(358.58)	(737.71)	(690.42)	(464.97)
Decrease/(Increase) in other non current assets	(1,472.29)	(391.14)	(1,677.17)	(2,377.25)
Direct taxes paid	(140.00)	(125.00)	(140.00)	(431.50)
Net Cash Flow from Operating Activities (A)	(104.37)	(136.02)	(757.83)	(807.51)
B. Cash Flow from Investing Activities				
Addition to Fixed Assets including CWIP	(2,073.51)	(6,136.87)	(2,083.13)	(6,765.59)
Purchase of non-current investments	(103.93)	(848.71)	-	(848.71)
Interest Received	206.28	111.12	830.67	183.55
Net Cash Flow from Investing Activities (B)	(1,971.16)	(6,874.46)	(1,252.46)	(7,430.75)
C. Cash Flow from Financing Activities				
Proceeds from issuance of share capital	9.50	53.56	9.50	59.91
Proceeds from Securities Premium	1,350.90	7,189.72	1,350.90	7,373.03
Proceeds from Share Warrants	-	340.10	-	-
Capital Reserve	-	-	-	340.10
Share /Warrants application Money Received	-	-	-	341.58
Net proceeds of long term borrowings	(994.70)	1,057.02	(746.82)	1,095.61
Net proceeds of short term borrowings	2,531.21	116.28	1,558.23	741.14
Financial Charges	(617.76)	(322.92)	(933.37)	(762.64)
Income tax provision reverse for earlier year	-	-	-	(201.06)
Dividend paid on equity shares	(77.80)	(74.55)	(204.95)	-
Preferational issue Expenditure	-	(42.75)	-	(42.75)
Net Cash Flow from Financing Activities (C)	2,201.35	8,316.46	1,033.49	8,944.91
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	125.82	1,305.98	(976.80)	706.65
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	2,295.19	989.21	3,773.75	3,067.10
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	2,421.01	2,295.19	2,796.95	3,773.75

For & on behalf of Board of Directors
Shivalik Rasayan Limited

R. Bishnoi
(Rahul Bishnoi)
Chairman



RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHIVALIK RASAYAN LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Shivalik Rasayan Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing





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Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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





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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 Statement, including the disclosures, and whether the Statement represents 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 Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For M/s Rahul Chaudhary & Associates

Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N



Place: Faridabad
Date: 30.05.2025
UDIN: 25542837BMOQWT6680



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHIVALIK RASAYAN LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly consolidated financial results of Shivalik Rasayan Limited ("Holding Company"), which includes its associate company (the Holding company and its associate together referred to as 'the Group') for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries/controlled entity, the Statement includes the results of the following entities:

- i. Associate Company
Medicamen Biotech Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards





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prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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 Statement, 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- Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- Conclude on the appropriateness of the 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/4412019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results, in respect of associate company, whose financial results/statements include total assets of Rs 29,687.02/- lakhs as at March 31, 2025, total revenues of Rs. 3,484.02/- lakhs for the quarter ended on March 31, 2025 and Rs. 16,879.10/- lakhs for the year ended on March 31, 2025, total net profit after tax of Rs. 186.37/- lakhs for the quarter ended on March 31, 2025 and Rs.655.57/- lakhs for the year ended on that date respectively as considered in the Statement which have been audited by their respective independent auditors.





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The independent auditor's report on the standalone financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

For M/s Rahul Chaudhary & Associates

Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N



Place: Faridabad
Date: 30.05.2025
UDIN: 25542837BMOQWU6408

Annexure- D

Amar Sharma, Founder of M/s Amar Sharma & Co. has an overall experience of 08 years. He is a member of the Institute of Chartered Accountants of India and Graduate from Delhi University.

He has a rich experience in the field of Statutory Audit, Stock Audit, GST Matters, Valuation Report under FEMA & Companies Act, Internal Audit and so on. His experience varies across various companies in the field of Accounts and Finance Administrative and Audit.

Annexure – E

Disclosure of information from the Secretarial Auditor upon Appointment

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board has recommended the appointment of M/s. AMJ & Associates. Practicing Company Secretaries as Secretarial Auditors of the Company, for the approval of the Members at the ensuing 47 th Annual General Meeting.
2.	Date of appointment /cessation (as applicable) & term of	For a term five consecutive years i.e. from the conclusion of this 47 th Annual General Meeting till 52 nd Annual General Meeting
3.	Brief Profile	M/s AMJ & Associates, Company Secretaries is a reputed firm of Practicing Company Secretaries committed to delivering strategic, research-driven, and customized corporate advisory solutions. With a team of seasoned professionals, the firm brings deep domain expertise in Corporate Laws, Insolvency & Bankruptcy, Securities Laws, FEMA and Corporate Restructuring. The firm also offers comprehensive support in Compliance Management, Regulatory Approvals, and Legal Documentation, serving clients across a diverse range of industries.
4.	Disclosure of relationships between directors	Not Applicable