

## Ref: STEX/OUTCOME/2024-25

**BSE Limited** Department of Corporate Services-Listing PJ Towers, Dalal Street Mumbai- 400001 Date: 11.02.2025

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

Symbol: SHIVALIK

## Sub. : Outcome of Board Meeting

Dear Sir,

Scrip Code: 539148

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, 2024.

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 & nine months ended on December 31, 2024 as **Annexure-A** and
- b) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & nine months ended on December 31, 2024; as **Annexure-B** and
- c) 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 5.20 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & nine months ended on December 31, 2024, 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

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		)		CIN :	N : L24237UR1979PLC005041	1979PLC0	05041, Der 05041	iradun- 24.	8007				
			E-mail : c	s@shivali	trasayan.c	om, www.	shivalikras	E-mail : cs@shivalikrasayan.com, www.shivalikrasavan.com		,			*2
12	PART I	Un-audited	Standalone	and Consoli	dated Finan	cial Results f	or the Quart	Un-audited Standalone and Consolidated Financial Results for the Quarter ended 31st Dec' 2024	st Dec' 2024				
				Standalone	alone					All Fig	ures in Rs. Lac	s Excepts Earn	All Figures in Rs. Lacs Excepts Earning Per Shares
		Three	Three month period ended			Nine Months	Year Ended	Three n	Three month period ended	· ·	Consolidated	-	
	Particulars	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31.03.2024	31-12-2024	100.00.05	21 12 2022	5 -	onths	Year Ended
	10				-			+202-21-10	4707-60-0C	31-12-2023	31-12-2024	31-12-2023	31.03.2024
1.,	1 Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Net Sales/Income from operations	4,016.39	3,769.93	2,373.18	10,944.43	6,976.09	9,367.63	8,530.61	8.244.27	07 CO 7	10 TCC 1C		
-	(b) Other Income Total Revenue	146.34 4.162.73	6.47 3 776 AD	67.11	158.00	72.56	165.15	160.41	35.43	150.16	259.66	20,1/4./b 248.51	27,298.25 397.72
	2 Expenses	C1:307/L	04.011,6	2,440.29	11,102.43	7,048.65	9,532.78	8,691.02	8,279.70	7,173.56	24,497.51	20,423.27	27,695.97
	a) Cost of Material Consumed b) Purchase of Stock-in-Trade	2,572.91	2,340.05	1,007.06	6,534.56	3,458.51	5,137.90	5,425.15	5,234.49	3,916.81	14,447.81	11,745.98	15.607.70
	c) Changes in inventory of Finished Goods and	(530.68)	(448.10)	131 58	-	- (EO 21)	-	1	L		,	•	•
	d) Employees Benefits Expenses	591 DD	EC 163		(croco)	(T/.cc)	(413.23)	(1,150.85)	(898.44)	(279.91)	(1,686.63)	(1,447.03)	(1,623.26)
	e) Finance Cost	149.57	140.90	46/.5/ 93.41	411 82	1,234.14 250.57	1,675.26	1,391.50	1,397.70	1,268.71	4,018.90	3,401.51	4,681.84
	f) Depreciation and Amortisation Expenses	262.56	204.96	120.53	640.00	394.58	528.39	483 53	245.00	158.07	662.44	501.60	762.65
	g) Other expenses Total Expenses	723.04	599.29	369.94	1,699.18	1,003.08	1,273.92	1,534.15	1,334.59	1,231.44	1,298./3	926.46 3.485.27	1,237.71
Ľ	+	3,/68.40	3,471.37	2,190.09	10,098.26	6,281.17	8,525.17	7,909.00	7,779.03	6,596.14	22,754.37	18.613.79	25.380.80
.,	3 (1-2)	394.33	305.03	250.20	1,004.17	767.48	1,007.61	782.02	500.67	577.42	1,743.14	1.809.48	2.315.17
4	4 Exceptional items (commercial Tax Expenses Related to Earlier Year)	1	1		- 1	1							
ъ		394.33	305.03	250.20	1,004.17	767.48	1.007.61	782 02	500.67				
9	5 Tax Expenses							10:201	10.000	7 <del>1</del> .1/C	1,743.14	1,809.48	2,315.17
	Current Year MAT Credit Fntitlement	68.90	53.29	61.23	175.45	197.49	182.84	171.47	158.54	159.84	466.83	540.06	604 53
	Deferred Tax Liability	(03.90)	(53.29)	(17.51)	(170.45)	(63.39)	•	(06.63)	(53.29)	(17.51)	(170.45)	(63.39)	
'		(7.26)	(40.46)	18.89	(49.83)	31.76 165.86	(32.93) 149.92	(19.34) 88.23	(47.20) 58 05	0.79	(76.44)	(14.17)	(96.46)
~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	Net Profit/Loss for the period (5-6)	401.59	345.49	231.31	1,054.00	601.62	857.69	693.79	442.62	434.30	1,523.20	462.50	508.08
							2					•	
	Total Comprehensive income Net of Tav	101 10	201.100			•	1		ŗ	•		•	
•		CC'TO+	240.49	231.31	1,054.00	601.62	857.69	693.79	442.62	434.30	1,523.20	1,346.98	1,807.09
ת	_	401.59	345.49	231.31	1,054.00	601.62	857.69	633.79	442.62	434.30	1,523.201	111.346.98	1,807.09
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Particular.         Three month period ended         Num Months         Year month period ended         Num Months         Year month period ended         Num Months         Num         Num Months         Num         Num Months         Num         Num Months         Num					Stand	alone	2 2				Conso	lidated		
Alternative (and the formation of th		Particulars	Three	month period	ended	Nine N	Aonths	Year Ended	Three r	nonth period		Nine M	fonths	Vear Ended
Instruction         Unroutine         Unroutine <thunroutine< th=""> <thunro< th="">         Unr</thunro<></thunroutine<>			31-12-2024	30-09-2024	31-12-2023	31-12-2024		31.03.2024	31-12-2024	30-09-2024		12-12-2024		
Mer transmissionMer		-	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Insudited		+202-27-76		31.03.2024
$\frac{1}{10000} = \frac{1}{100000} = \frac{1}{100000} = \frac{1}{1000000} = \frac{1}{10000000} = \frac{1}{10000000000000000000000000000000000$	10									Oliaudited	Audited	Unaudited	Unaudited	Audited
Paid-up equity share capital (Re.5/- per share)       778.01		a) Controlling Interest b) Non Controlling Interest	401.59 -	345.49 -	231.31	1,054.00	601.62 -	857.69 -	527.21 166.58	400.88 41.75	306.23 128.07	1,255.70 267.50	911.91 435.07	1,636.01
(a) Basic       2.38       2.22       1.55       6.77       4.04       5.63       3.39       2.38       2.03       8.07       6.13         (b) Diluted       2.58       2.22       1.55       6.77       4.04       5.63       3.39       2.58       2.03       8.07       6.13         The Un-audited financial results for the quarter ended       3.1.2.2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.02.2025.       8.07       6.13       6.13       6.17       4.04       5.63       3.39       2.58       2.03       8.07       6.13       6.13       6.17       6.13       6.17       6.13       6.17       6.13       6.17       4.04       5.63       3.39       2.58       2.03       8.07       6.13       6.13       6.17       6.11	11 12		778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01
<ul> <li>S:</li> <li>The Un-audited financial results for the quarter ended 31.12.2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.02.2025. The Company operates in business segment viz Agro Chemical, Pharma API &amp; Pharma Formulations. The company operates in business segment viz Agro Chemical, Pharma API &amp; Pharma Formulations. The company of RBD team and plant operating expenses of API facility, Dahej, Gujarat the offer expenses induces Salary of RBD team and plant operating expenses of API facility. Dahej, Gujarat the offer expenses induces Salary of RBD team and plant operating expenses of API facility. Dahej, Gujarat the offer expenses induces Salary of RBD team and plant operating expenses of API facility. Dahej, Gujarat the offer expenses induces Salary of RBD team and plant operating expenses of API facility. Dahej, Gujarat the offer expenses induces Salary of RBD team and plant operating expenses of API facility. Dahej, Gujarat the offer expenses induces Salary of RBD team and plant operating expenses induces Salary of RBD team and plant operating expenses of API facility. Dahej, Gujarat the efaming PE Share has been adviated as perind AS-33.</li> <li>Onsolidated results of the company includes the results of the company.</li> <li>Inited Review Report has been carried out by the Statutory Auditors for the above period.</li> <li>Inited Review Report has been carried out by the Statutory Auditors for the above period.</li> <li>Inited Review Report has been carried out by the Statutory Auditors for the above period.</li> <li>Inited Review Report has been carried out by the Statutory Auditors for the above period.</li> <li>Inited Review Report has been tarried out by the Statutory Auditors for the ab</li></ul>		(a) Basic (b) Diluted	2.58 2.58	2.22 2.22	1.55 1.55	6.77 6.77	4.04 4.04	5.63 5.63	3.39 3.39	2.58	2.03	8.07	6.13	10.75
The company operates in business segment via Agro Chemical, Pharma API & Api	<u>∽</u> ⊢ <u>O</u>	TES : The Un-audited financial results for the quarter e The figures are regrouped in previous vear also v	nded 31.12.20 therever consi	124 have been	reviewed by	the Audit Corr	mittee and a	pproved by th	e Board of Dire	ectors at its m	eeting held on	11.02.2025.		
For & on For & on : 11.02.2025	м 4 <b>г</b> о 0 г о	The company operates in business segment viz A The Green Field Plant to manufacture agro chemi The other expenses includes Salary of R&D team The Earning Per Share has been calculated as per Consolidated results of the company includes the	to Chemical, P al has now be ind plant oper- ind AS-33. results of its A	Pharma API &   Pharma API &   en commissio ten commissio ating expense: ating expense: ssociate i.e., h	Pharma Form Pharma Form ned and the t s of API facilit Aedicamen Bi	ulations. :rials are unde y, Dahej, Guja otech Limited	:rway. Irat					a Bra		
: New Delhi : 11.02.2025	D	unined neview report has been carried out by th	e Statutory Au	ditors for the	above period						L	•		
: New Delhi : 11.02.2025											For	á on behalf	of Board o	f Directors
: New Delhi : 11.02.2025		-									2		ivalik Rasay	an Limited
: New Delhi : 11.02.2025											* •	v Delhi	A Kahu	Il Bishnoi )
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Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007 Shivalik Rasayan Ltd.

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CIN: L24237UR1979PLC005041

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

All Figures in Lacs 522.25 (2.01) 1,747.28 508.08 8,845.38 17,930.62 27,298.25 1,332.54 762.64 35,844.56 11,259.83 29,452.24 6,814.88 407.85 5,800.50 3,077.81 1,807.09 76,556.63 2,315.17 2,315.17 Year Ended 31-03-2024 Audited 388.18 933.60 84.45 2,311.08 501.60 462.49 1,346.98 26,740.08 11,749.96 20,174.76 1,809.48 1,809.48 226.37 6,587.91 13,198.67 1,293.03 28,993.77 67,483.81 8,839.86 7,391.55 31-12-2023 Unaudited Nine Months 31-12-2024 580.71 989.59 2,405.57 662.44 1,743.14 10,363.72 13,293.42 24,237.85 (681.29) 1,743.14 1,523.20 29,217.50 409.63 219.94 11,224.59 2,097.27 30,671.16 71,113.26 6,210.07 10,644.76 Unaudited Consolidated Unaudited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter Ended 31st Dec' 2024 31-12-2024 30-09-2024 31-12-2023 68.12 577.42 Unaudited 2,305.06 67.21 276.39 391.88 735.48 158.07 577.42 143.11 434.30 26,740.08 11,749.96 4,650.22 7,023.40 28,993.77 67,483.81 7,391.55 226.37 8,839.86 Three month period ended Unaudited 167.95 3,601.98 720.30 (274.38) 299.73 745.65 244.98 58.05 500.67 500.67 442.62 71,373.62 4,474.34 8,244.27 29,452.24 323.52 8,905.11 30,843.31 11,078.07 11,043.55 Unaudited (174.71) 230.88 4,514.22 3,785.51 718.61 463.65 225.52 782.02 782.02 88.23 693.78 409.63 30,671.16 11,224.59 8,530.61 L,007.55 29,217.50 71,113.26 10,644.76 6,210.07 31-12-2024 31-12-2023 31-03-2024 522.25 (2.01) Year Ended Audited 8,845.38 1,330.53 322.92 149.92 857.69 35,844.56 11,259.83 9,367.63 1,332.54 1,007.61 6,814.88 407.85 1,007.61 47,104.39 Unaudited 388.18 84.45 38,490.04 6,976.09 767.48 165.85 11,749.96 933.60 250.57 767.48 601.62 226.37 6,587.91 1,018.05 26,740.08 7,391.55 Nine Months Unaudited 580.71 (681.29) 10,363.72 (49.83) 30,671.16 41,895.76 409.63 10,944.43 411.82 11,224.59 10,644.76 1,415.98 1,004.17 1,004.17 2,097.27 1,054.00 Standalone 31-12-2024 30-09-2024 31-12-2023 Unaudited Unaudited Unaudited 68.12 93.41 2,305.06 2,373.18 67.21 276.39 343.60 250.20 18.88 26,740.08 11,749.96 250.20 38,490.04 226.37 231.31 7,391.55 Three months period ended 167.95 (274.38) 3,601.98 720.30 305.03 (40.46)140.90 11,078.07 41,921.39 323.52 3,769.93 445.92 305.03 345.49 30,843.31 11,043.55 230.88 (174.71) 394.33 718.61 543.90 401.59 3,785.51 4,016.39 149.57 (7.26) 41,895.76 409.63 394.33 30,671.16 11,224.59 10,644.76 D. Unallocated other operating revenue Profit before exceptional items and tax Net Profit/(Loss) for the period/year Less: Unallocable expenditure net of B. Active Pharma Ingredient (API) Profit/(Loss) before tax C. Pharma Formulation C. Pharma Formulation C. Pharma Formulation C. Pharma Formulation Less: Tax Expenses Less:Finance costs unallocable income Segment revenue Segment liabilities A. Agrochemicals Exceptional Items A. Agrochemicals Segment results A. Agrochemicals A. Agrochemicals Segment assets **Total Revenue** D. Unallocated Sl. No. Particulars Sub Total Total -2 m 4

Dated : 11.02.2025 Place : New Delhi

Shivalik Rasayan Limited For & on behalf of Board of Directors (Rahul Bishnoi) Chairman R.B.J SAL New Delhi LIMA 25 D \*

13,023.23

16,457.78

17,264.47

16,457.78

20,272.18

17,264.47

7,222.73

7,617.92

11,054.39

7,617.92

11,367.07

11,054.39

D. Unallocated

Total



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

То

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, 2024 ("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

Place: Faridabad Date: 11.02.2025 UDIN:- 25542837BMOQWK5501





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

То

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

- 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, 2024 ("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 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.





7. The Statements includes the Group's share of net profit after tax of Rs. 292.20/- Lakhs for the quarter and Rs.469.19/- Lakhs for the nine months ended on December 31, 2024 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

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

Place: Faridabad Date: 11.02.2025 UDIN: 25542837BMOQWL4592

