48th Annual Report
2025-26

SHIVALIK RASAYAN LIMITED

Creating Greater Value









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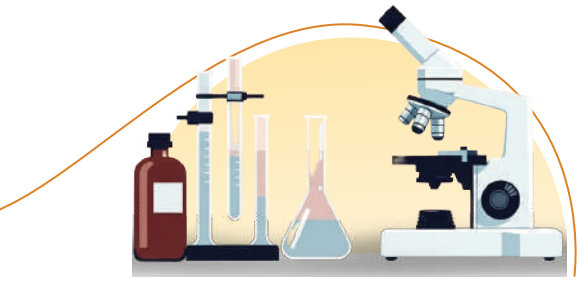
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Scan the QR code to access investor-related information

https://shivalikrasayan.com/annual-reports/

Investor Information	
CIN	L24237UR1979PLC005041
BSE Code	539148
NSE Symbol	SHIVALIK
Dividend Recommended	10%
AGM Date	September 28, 2026
AGM Venue	Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand - 248 146



Disclaimer

This document contains statements about expected future events and financials of Shivalik Rasayan Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Creating Greater Value

It starts with knowledge.

Understanding molecules.
Solving complex problems.
Building technical depth.

It moves into capability.

Developing products.
Executing complex projects.
Working to the standards of regulated markets.

And it becomes opportunity.

New APIs.
New formulations.
New agrochemical products.
New avenues for growth.

This year, two NCE-1 products were successfully developed, while products across APIs and formulations progressed through the pipeline. Our engagement with global pharmaceutical customers is further strengthening our development capabilities and expanding the opportunities ahead.

Knowledge becomes capability.

Capability becomes opportunity.

Opportunity creates value.



Expanding Horizons through Chemistry

Shivalik Rasayan Limited ('SRL' or 'The Company') is an integrated chemical manufacturer spanning agrochemicals and high-value active pharmaceutical ingredients (APIs). The Company has evolved from a legacy producer of technical-grade agrochemicals into a science-led chemical and life sciences enterprise, building a strong presence across the agrochemical and pharmaceutical value chains.

Building on this foundation, SRL is strategically strengthening its position as a Contract Development and Manufacturing Organization (CDMO). Research-led innovation underpins this transition, supported by its DSIR-recognized R&D centre, which develops complex molecules, including NCE-1 products.

These capabilities are complemented by commercial manufacturing through its US FDA-approved facility. Together, they strengthen SRL's integrated R&D-to-manufacturing model, enabling advanced chemistry solutions for regulated markets while expanding across APIs, specialty chemicals, and global life sciences.

Core Business Verticals

Agrochemicals and Intermediates

India's largest producer of Dimethoate Technical and second-largest producer of Malathion Technical, serving key domestic and export crop-protection markets.

Active Pharmaceutical Ingredients (APIs)

Focused on niche, high-barrier molecules across General & Oncology API.

Formulations and CDMO Solutions

Integrated manufacturing spans oral solids, injectable and high-potency oncology dosages. Capabilities also include custom chemical synthesis.

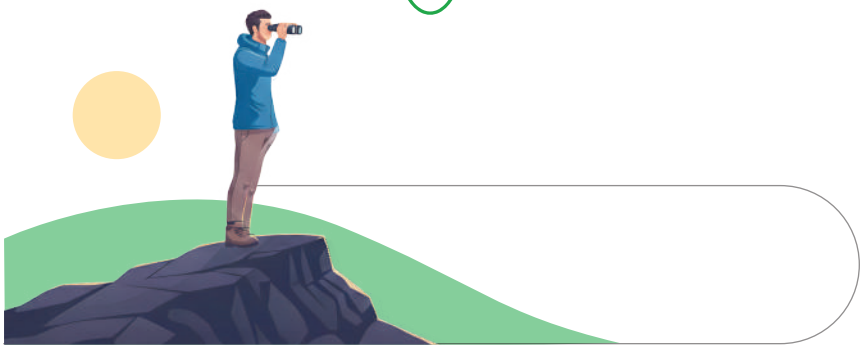


Mission

We aspire to be the best, yet strive to be humble.

To be a fast-growing and leading generic APIs and advanced key pharma intermediates company enabling affordable healthcare worldwide by redefining our healthcare products innovatively with leadership in quality and costs.

Vision and Core Values



Impact

We are committed to meeting customer expectations regarding timelines, quality, and cost.

Knowledge

Our values exist owing to our talented pool of scientists and associated teams for their consistent and rigorous efforts for innovation and achieving affordability for our products.

Care

We value our team, teamwork, high level of integrity, mutual trust and respect among each other.

340
Employees

3 +1
Manufacturing Sites and Research and Development Centers

75
Highly Qualified Scientists and Pharmacists

6
Countries of Presence

22 API + **6** Agrochemical
Product Offerings



Strategic Focus Areas

Building World-Class Capabilities for Future Growth

SRL is strengthening its position as research-driven company. Continuous investments in R&D, complex chemistry, and globally compliant manufacturing are creating a diversified platform for high-value opportunities across pharmaceuticals, agrochemicals, and specialty chemicals.

API Manufacturing Capabilities

The Company is strengthening API manufacturing through dedicated oncology and non-oncology infrastructure, integrated quality systems, and technology transfer from its DSIR-recognized R&D centre. Together, these capabilities support efficient development through commercialization.

SRL is also advancing its CDMO capabilities by developing and manufacturing NCE-1 and F2F products through non-infringing routes for regulated markets. New API programs with a US-based customer, alongside opportunities in Japan and South Korea, are expanding its global pharmaceutical footprint.

Major Highlights

- **NCE-1 & F2F Manufacturing**
  Successfully executing complex NCE-1 and F2F API projects for regulated markets
- **US Customer Engagement**
  Added two API development programs with a US-based pharmaceutical company
- **Complex Chemistry Expertise**
  Manufacturing APIs through non-infringing routes for innovative molecules
- **Global Market Expansion**
  Advancing API opportunities in Japan and South Korea



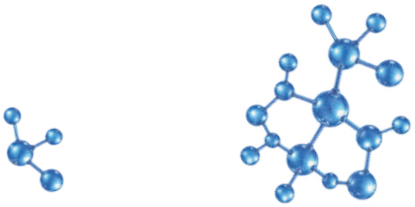
Agrochemical Growth

The Company is strengthening its agrochemical business through capacity utilization. Investments at Dahej are complete, supporting future revenue growth, and expanding its presence across domestic and international markets.

Major Highlights

New Product Development

Advancing the pipeline through continuous development of new agrochemical molecules such as Trifloxystrobin Technical and Kresoxim Methyl Technical



Research and Innovation

Research and development remain central to SRL's long-term growth strategy, driving innovation across agrochemicals, APIs, and CDMO. Continued investment in scientific capabilities is enabling the development of complex molecules, including NCE-1 products. At the same time, SRL is transforming R&D into a value-generating business through internal and customer-led development programs.

Major Highlights

CDMO Platform

Strengthened CDMO capabilities through the development of NCE-1 molecules

Commercial Execution

Successfully delivered the first NCE-1 project in April 2026

Continuous R&D Investment

Continued investing in scientific capabilities and product development

Value Creation

Progressively transforming R&D into a profit-generating business through internal and customer-led projects

Growth Drivers

SRL is strengthening its growth platform by building greater depth across its pharmaceutical and agrochemical businesses, with a sharper focus on higher-value opportunities and long-term value creation.

Major Highlights

Research-Led CDMO Growth

Strengthening complex chemistry capabilities through NCE-1 and F2F development, supported by integrated R&D and commercial API manufacturing

Regulated Market Execution

Demonstrating capabilities to develop and manufacture APIs for regulated markets while deepening customer engagement across the US and expanding opportunities in Japan and South Korea

Operational Footprint

Strengthening the Manufacturing Edge

SRL's integrated manufacturing and research network underpins innovation, operational excellence, and scalable growth. Strategically located facilities enable SRL to serve CDMO, agrochemical, API, and specialty chemical businesses. They also support evolving requirements across regulated global markets.

Manufacturing Facilities



Bhiwadi, Rajasthan, Research and CDMO Development

- DSIR-recognized R&D centre driving CDMO and complex molecule development. It also supports technology transfer and process innovation across agrochemicals and APIs.



Dehradun, Agrochemical Manufacturing

- Annual production capacity of 1,450 MT, with 95% capacity utilization.



Dahej-II, Gujarat, API and CMO Manufacturing

- US FDA-approved facility for complex API manufacturing, including NCE-1 and F2F products. Dedicated oncology and non-oncology production blocks support specialized manufacturing.



Dahej-III, Gujarat, Agro and Specialty Chemicals

- One block operational with 2,500 MTPA capacity for insecticides and fungicides. It offers revenue potential of approximately Rs. 200 Crores over the next two years.

Financial Highlights

Turning Strategy into Numbers

The Company sustained its growth momentum during the year, supported by continued business expansion and a resilient operating foundation. While profitability moderated, the Company remained focused on strengthening operational efficiency, sharpening execution and building capabilities that can support sustained growth over the long term.



Revenue (Rs. in Crores)

2025-26	170.23
2024-25	149.22

EBITDA (Rs. in Crores)

2025-26	27.14
2024-25	28.40

PAT (Rs. in Crores)

2025-26	8.17
2024-25	13.87

EPS (in Rs.)

2025-26	5.19
2024-25	8.80

From the Chairman's Desk

> This demonstrates our ability to translate research outcomes into development, while addressing the requirements of regulated markets.



Dear Shareholders,

As we present our 48th Annual Report, I am encouraged by the progress we have made in strengthening our position across agrochemicals and pharmaceuticals. Our journey reflects our focus on building differentiated capabilities, deepening our R&D-led approach and creating new opportunities in complex chemistry and CDMO.

Our journey has been guided by a clear intent: to invest in capabilities that create differentiated opportunities and strengthen execution. These investments enable us to participate in higher-value segments of the global chemistry landscape. Today, our R&D, complex chemistry and manufacturing capabilities are increasingly coming together. This is deepening our CDMO proposition and opening new avenues for sustainable growth.

Economic Overview

The global economy remained resilient during 2025-26 despite trade barriers, geopolitical tensions and policy uncertainty.

Amid these evolving dynamics, India continued to distinguish itself as one of the world's fastest-growing major economies.

Building an Integrated CDMO Platform

Our ability to develop, execute and manufacture differentiated molecules through non-infringing routes strengthens our proposition for customers operating in regulated markets.

Alongside pharmaceuticals, we continue to strengthen our agrochemical and specialty chemicals businesses. We are pursuing product development and manufacturing scale-up across these businesses. Together, these initiatives are creating a diversified chemistry platform, with R&D, CDMO and manufacturing capabilities working in concert.

Our CDMO strategy is anchored in a differentiated proposition: taking a molecule from development through manufacturing. Following the successful development of NCE-1 products through our R&D capabilities, the first product was delivered in April 2026, marking an important step in translating our development capabilities into manufacturing execution.

This demonstrates our ability to translate research outcomes into development, while addressing the requirements of regulated markets.

We are also undertaking two additional API programs with a US-based company, focused on NCE-1 and F2F products. By developing APIs through non-infringing routes differentiated from innovator products, we are building capabilities aligned with the evolving needs of global pharmaceutical companies. Interest from companies in Japan and South Korea further supports our potential to expand our API offering across international markets.

R&D remains central to our transformation into an research-driven CDMO. We continue to invest in our R&D capabilities and broaden the scope of projects undertaken for external customers and our own businesses.

During the year, our R&D centre worked across agrochemicals, APIs and formulations. This demonstrated the breadth of our chemistry and development capabilities.

Importantly, we are now working toward making R&D a profit centre. After achieving breakeven on R&D expenses last year, our focus is now on increasing projects and generating greater commercial value from our scientific capabilities. This transition marks an important step in making R&D a direct contributor to our growth and profitability. It moves R&D beyond its role as a supporting function.

Scaling the Agrochemical Platform

Our agrochemical business continues to provide a strong foundation for our diversified chemistry portfolio. Alongside our established products, we are expanding into newer agrochemical and specialty chemical opportunities.

The agrochemical plant at Dahej-III, with a capacity of 2,500 MT, is now operational for manufacturing insecticides and fungicides. It is expected to have the potential to generate approximately Rs. 200 Crores over the next two years.

This expansion will enable us to support a broader product portfolio and strengthen our market presence.

Building Financial Momentum

In 2025-26, our revenue stood at Rs. 170.23 Crores, compared with Rs. 149.22 Crores in 2024-25, reflecting the continued scaling of our business operations. EBITDA stood at Rs. 27.14 Crores, compared with Rs. 28.40 Crores in the previous year. PAT stood at Rs. 8.17 Crores, compared with Rs. 13.87 Crores. EPS stood at Rs. 5.19, against Rs. 8.80 in 2024-25.

While profitability remained impacted during the year, our continued investments in R&D, manufacturing capabilities and business expansion are strengthening our foundation for future growth.

The Road Ahead

It is an important stage in our evolution. We are moving beyond conventional manufacturing toward an integrated model where R&D, CDMO and manufacturing capabilities come together to address complex chemistry opportunities.

The successful development and manufacture of NCE-1 products provide an encouraging proof point. Our growing engagement with global pharmaceutical companies and expanding agrochemical platform further reinforce this direction.

Our priorities ahead are clear: deepen our R&D capabilities, expand our CDMO engagements and strengthen our presence in regulated markets. Our focus remains on converting scientific capabilities into commercial opportunities and building a more resilient and valuable business for all our stakeholders.

I take this opportunity to thank our employees, shareholders, customers and partners for their continued trust and support. With a stronger platform, focused strategy and growing pipeline of opportunities, I am confident that we are well positioned for our next phase of sustainable, value-led growth.

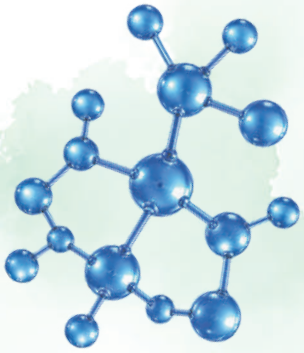
Warm regards,

Rahul Bishnoi

Chairman

Driving Strategic Oversight

Drawing on diverse industry expertise, the Board provides strategic guidance and effective oversight. Its collective experience supports disciplined decision-making and long-term value creation.





01 **Mr. Rahul Bishnoi**
Chairman

02 **Mr. Suresh Kumar Singh**
Vice Chairman
- Corporate Social Responsibility Committee - Chairperson

03 **Dr. Vimal Kumar Shrawat**
Managing Director

04 **Mr. Ashwani Kumar Sharma**
Non - Executive Director
- Corporate Social Responsibility Committee - Member



05

Mr. Sham Goel

Independent Director

- Audit Committee - Chairperson
- Nomination and Remuneration Committee - Chairperson
- Stakeholders' Relationship Committee - Chairperson
- Risk Management Committee - Chairperson
- Corporate Social Responsibility Committee - Member

06

Mr. Ramit Madan

Independent Director

- Audit Committee - Member
- Nomination and Remuneration Committee - Member
- Stakeholders' Relationship Committee - Member
- Risk Management Committee - Member

07

Mr. Shaival Saurabh

Independent Director

- Audit Committee - Member
- Nomination and Remuneration Committee - Member
- Stakeholders' Relationship Committee - Member
- Risk Management Committee - Member

08

Ms. Sangeeta Bishnoi

Independent Director

- Corporate Social Responsibility Committee - Member

09

Ms. Sumita Dwivedi

Independent Director

10

Mr. Ravi Kumar Bansal

Independent Director

Corporate Information

Senior Executives

Ms. Parul Choudhary
Company Secretary & Compliance Officer

Mr. Vinod Kumar
Chief Financial Officer

Statutory Auditors

M/s Rahul Chaudhary & Associates
T4-204, Zion Lake View Apartment,
Sector-48, NIT, Faridabad - 121 001

Internal Auditors

M/s Arun Agarwal & Chartered Accountants
DA 04, Office No. 109, First Floor,
Vikas Marg, Shakarpur,
New Delhi - 110 092

Secretarial Auditors

M/s AMJ & Associates
F-2, Plot No. 299, Sector-4 Vaishali,
Ghaziabad

Cost Auditor

M/s Cheena & Associates 11/60B,
1st Floor, Tilak Nagar,
New Delhi - 110 018

Registered Office

Village Kolhupani,
P.O. Chandanwari,
Dehradun - 248 007, Uttarakhand

Share Registrar and Transfer Agent

M/s Beetal Financial & Computer Services Private Limited
BEETAL House, 3rd Floor,
99, Madangir, Behind Local Shopping Complex, New Delhi - 110 062
Tel. No.: 011-2996 1281, 2996 1282
Email: beetalrta@gmail.com

Bankers

Citi Bank, N.A.
IndusInd Bank



Notice

NOTICE is hereby given that the 48th Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Monday the September 28, 2026 at 1:00 pm at Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2025-26.
3. To appoint a Director in place of Mr. Suresh Kumar Singh (DIN: 00318015) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Vimal Kumar Shrawat (DIN: 08274190) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

5. **To approve borrowing powers of the Company.**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT in supersession of the previous resolutions passed by the Members of the Company to borrow monies from time to time and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (the 'Board') to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan/financial assistance from various bank(s), financial institution(s) and / or other lender(s), issue of debentures/bonds or other debt instruments, with or without security, whether in India or abroad and through acceptance of fixed deposits and inter corporate deposits, on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the moneys so borrowed together with moneys already borrowed by the Company (including the temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of Rs. 200 Crores (Rupees Two Hundred Crores only) at any point of time.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution.**"**

6. **To approve creation of charge / security on the Company's assets with respect to borrowing.**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT in supersession of the previous resolutions passed by the Members of the Company to borrow monies from time to time and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded to creation by the Board of Directors of the Company (the **'Board'**) from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favor of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board for the purpose of securing repayment of any loans/financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and / or on private placement basis and/or in any other manner, subject to a maximum amount of Rs. 200 Crores (Rupees Two Hundred Crores only).

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly

authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

7. To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2027

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Cheena & Associates, Cost Accountant appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027 be paid the remuneration Rs.1,00,000/- respectively for the aforesaid financial years, plus out of pocket expenses that may be incurred during the course of audit and the said remuneration paid to M/s Cheena & Associates, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: August 14, 2026

IMPORTANT NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item No. 5-7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 5-7 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
2. The Register of Members and the Share Transfer books of the Company will remain closed from September 22, 2026 to September 28, 2026 (both days inclusive).
3. The dividend on equity shares as recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid to those Equity Shareholders whose names appear in the Register of Members / Register of Beneficial Owners as at the close of business hours on Monday, September 21, 2026.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).**

   A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and singed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
6. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per

the Register of Members of the Company as on cut-off date will be entitled to vote during the AGM.

8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. Electronic copy of the Annual Report for the year 2025-26 is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website www.shivalikrasayan.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL https://www.evotingindia.com.

10. The route map showing directions to reach to the venue of the 48th AGM is attached to this Notice as per the requirement of the Secretarial Standard-2 on "General Meeting"

11. Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No.: FCS-5832; CP No: 5629) (Address: F-2, Plot No-299, Sector-4, (Near Vaishali Metro Station) Vaishali, Ghaziabad, UP-201010) has been appointed as the Scrutinizer to scrutinize for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

12. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after completion of scrutiny of the votes cast through remote e-Voting and voting during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.shivalikrasayan.com; CDSL's website at www.evotingindia.com.

13. Additional Information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment, is annexed to the notice.

14. Record Date and Dividend:

- The Company has fixed **Monday, September 21, 2026** as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended March 31, 2026, if declared at the AGM.

  The dividend of Re 0.50/- per share (i.e. 10%) on the Equity Shares of the Company of Rs. 5/- each, if declared at the AGM, will be paid subject to deduction of income tax at source ('TDS'), as applicable, on or after **Thursday, October 15, 2026** as under:

  For Shares held in electronic form: To all the Beneficial Owners as of the close of business hours on **Monday, September 21, 2026** as per the data as made available by NSDL and Central Depository Services (India) Limited ('CDSL'); and

  For Shares held in physical form: To all the Members, whose names appears in the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on **Monday, September 21, 2026**.

- Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA by sending documents through e-mail.

  Communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2026 is being sent separately to the Members whose e-mail addresses are registered with the Company/DPs.

- SEBI, vide its Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 07, 2024 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC

(Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/opt-out of Nomination.

SEBI had mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doFaq=yes.

- **Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accept any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members are requested to update their Electronic Bank Mandate with their respective DPs by September 18, 2026.

  The Members holding shares in electronic form who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration/incomplete registration of Bank details, the Company shall dispatch the demand draft to such Members.

  Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

15. Voting through electronic means:

I In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

II. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The process and manner for remote e-voting are as under:

a. The voting period begins on September 25, 2026 at 09:00 AM and ends on September 27, 2026 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. The voting rights of the Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.

V. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed

entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Notice (Contd.)

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(i) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

Notice (Contd.)

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be de-link in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested

specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@shivalikrasayan.com (designated e-mail address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: August 14, 2026

Notice (Contd.)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts in respect of the special business mentioned in the accompanying notice:

ITEM NO 5:

The Members of the Company through Postal Ballot on April 10, 2018 approved, by way of Special Resolution pursuant to Section 180(1)(c) of the Companies Act, 2013, empowering the Board to borrow over and above the aggregate of paid up share capital, free reserves and securities premium of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 100 Crores (Rupees Hundred Crores Only).

The Company is borrowing funds to meet its anticipated future business requirements, including potential investments, expansion initiatives, and operational needs.

The provisions of Section 180(1)(c) of the Companies Act, 2013 and requires that the Board of Directors shall not borrow monies in excess of the Company's Paid up Share Capital, Free Reserves and Securities Premium apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution and therefore, it is necessary for the members to pass a Special Resolution under Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable the Board of Directors to borrow monies not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only).

The Board considers it in the best interest of the Company and accordingly, the Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their respective shareholding in the Company, if any

ITEM NO 6:

In order to secure the borrowing made by the Company by the lenders, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company in favor of the lenders. In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 and Rules made thereunder consent of the Shareholders of the Company by way of a Special Resolution is required to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the Company.

The Company has obtained approval of the members under Section 180(1)(a) of the Companies Act, 2013 for an amount of up to Rs.200 Crores. In view of the increase in the borrowing limit under Section 180(1)(c) of the Act and the requirements under Section 180(1)(a) of the Act, approval of the members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security on the assets of the Company up to an amount of Rs. 200 Crores/- (Rupees Two Hundred Crores Only) if and when necessary.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 6 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

ITEM NO 7:

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable of Rs. 1,00,000/- to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the member is sought to the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027 by passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

Notice (Contd.)

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary resolution set out at Item No. 7 of the Notice for approval by the members.

By the Order of the Board
Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
DIN-00317960

Place: New Delhi
Date: August 14, 2026

Notice (Contd.)

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Particulars	Mr. Suresh Kumar Singh	Dr. Vimal Kumar Shrawat
DIN	00318015	08274190
Date of Birth	March 1, 1945	January 5, 1962
Age	86 years	64 years
Date of Appointment	December 15, 1997	November 17, 2018
Qualifications	Chemical Engineer	Doctorate Degree in Organic Chemistry from Centre of Advanced Studies, Department of Chemistry, University of Delhi, India
Experience in specific functional areas	Mr. Singh has rich experience of running chemical units. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 15 years. He is responsible for running agrochemical unit of Shivalik Rasayan at Dehradun.	Dr. Shrawat holds a Doctorate degree in Organic Chemistry from Centre of Advance Studies, Department of Chemistry, University of Delhi, India. Apart from this, he has over 35 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Ltd), Ranbaxy Laboratories Ltd and VAM Organics Ltd., spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/applications.
Details of remuneration last drawn (2025-26)	34.13 Lakhs	2.08 Crores
Directorships in other Companies (excluding foreign and private companies) as on March 31, 2026	• Medicamen Biotech Limited	• Medicamen Biotech Limited
Membership/ Chairpersonship of Committees in other companies (excluding foreign & private companies) as on March 31, 2026	Medicamen Biotech Limited • Corporate Social Responsibility Committee- Member	Nil
Terms and conditions of appointments/ re-appointment	Re-appointment	Re-appointment
No. of the Board Meeting attended during the 2025-26	2	5
Relationship with other Directors and KMP	NA	NA
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil
No of shares held in the Company as on March 31, 2026	25,250	1,30,000

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Date: August 14, 2026

Directors' Report

TO THE MEMBERS,

Your Directors have pleasure in presenting this Forty Eighth (48th) Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on March 31, 2026.

FINANCIAL RESULTS

(Rs. in Lakhs)

Financial Data	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Sales	17,023.35	14,922.59	36,800.32	31,177.31
Other Income	96.45	206.29	407.77	830.67
Profit for the year before Tax	949.13	1,352.74	2,147.56	2,511.46
Provision for taxation	(202.27)	(289.34)	(457.10)	(653.29)
Deferred Tax Assets/(Liability)	70.38	323.28	106.41	354.80
Net Profit	817.25	1,386.68	1,796.88	2,212.98

COMPANY'S PERFORMANCE & STATE OF COMPANY'S AFFAIR

On a consolidated basis, the revenue for Financial Year 2026 was Rs. 36,800.32 Lakhs, higher by 18.03% over the previous year revenue of Rs. 31,177.31 Lakhs. The profit after tax (PAT) attributable to shareholders was Rs. 1,796.88 Lakhs in Financial Year 2026 and Rs. 2,212.98 Lakhs in Financial Year 2025, thereby registering a decline of 18.80% over the last year PAT.

On Standalone basis, the revenue for Financial Year 2026 was Rs. 17,023.35 Lakhs, higher by 14.07% over the previous year revenue of Rs. 14,922.59 Lakhs. The profit after tax (PAT) attributable to shareholders for Financial Year 2026 was Rs. 817.25 Lakhs registering a decline of 41.06% over the PAT of Rs. 1,386.68 Lakhs for Financial Year 2025.

RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

Based on the Company's performance, the Directors have recommended a final dividend for the Financial Year 2025-26 on Equity Share Capital @ 10% [Rs. 0.50 per equity share (nominal face value of Rs. 5/- each)]. The Dividend payout is subject to approval of shareholders in ensuing Annual General Meeting.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company have a Dividend Distribution Policy in place which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company under the 'Investors' section at https://shivalikrasayan.com/wp-content/uploads/2023/11/Dividend-Distribution-Policy.pdf

RESERVES

The Board of Directors has decided to retain the entire amount of profits for 2025-26 in the retained earnings

EQUITY SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 7.87 Crores. During the year under review, the Company has not issued any shares.

ASSOCIATE COMPANY

Medicamen Biotech Limited (MBL)

During 2025-26, SRL holds 54,87,095 Equity Shares of its Associate Company, Medicamen Biotech Limited thereby maintaining its stake to 40.46%.

Also, the report on the performance and financial position of its associate and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report as **Annexure "A"**

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company & consolidated financial statements along with relevant documents are available on the website of the Company i.e. www.shivalikrasayan.com

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not made any investment. Further, the Company has not given any loan or corporate guarantee or provided any security during the year.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

TRANSACTION WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, as amended from time to time, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at https://shivalikrasayan.com/wp-content/uploads/2023/12/Related-Party-Transaction-Policy.pdf

All related party transactions entered into during 2025-26 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

During the year under review, the Company did not enter into any contracts or arrangements with related parties pursuant to Section 188(1) of the Act read with the relevant rules and no material related party transactions were entered into. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for 2025-26 and hence, does not form part of this Integrated Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the significant accounting policies at note no. 2.25 of Financial Statements.

RISK MANAGEMENT

The Company has a comprehensive Risk Management framework that seeks to minimize the adverse impact on business objectives and capitalize on opportunities. The Company has implemented a mechanism for risk management and formulated a Risk Management Policy that is reviewed in line with the SEBI Listing Regulations framework. The Risk Management Policy was reviewed and amended during the year. The Policy provides for identification of risks and formulating mitigation plans. Major risks identified by business and other functions are systematically addressed through mitigation actions on a continuous basis.

The Risk Management Committee, chaired by an Independent Director, monitors the risks and their mitigation actions as well as formulating strategies towards identifying new and emergent risks.

Further, the Board is apprised of any actual/emergent risk that may threaten or\ impact the long-term plans of the Company. Such risks are linked to the audit universe and are also covered as a part of the annual risk-based audit plan.

The risk appetite of the organization is approved by the RMC and the Board and is aligned to the Vision of the organization. It is an important metric for governing all business actions and strategic decisions. The Risk appetite is driven by the following:

- Health and safety of our employees and the communities in which we operate are our prime concern and our operating strategy is focused on the above objective;
- Management actions are focused on continuous improvement;
- Environment and Climate Change impacts are assessed on a continuous basis and business decisions support systems including capital allocation, considers climate impact through the internal carbon pricing framework;
- The long-term strategy of the Company is focused on generating profitable growth and sustainable cash flows that creates long term stakeholder value

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

INTERNAL FINANCIAL CONTROL

Internal financial control systems of the Company are commensurate with its size and the nature of its operations.

These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue.

The Audit Committee deliberated with the Management considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognizes that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated at regular intervals

These periodic audits and reviews help to put in place checks on the implementation of the internal financial controls, policies and procedures that are adopted by the Company for ensuring an orderly and efficient conduct of its business. These internal financial controls help in safeguarding assets, prevention and detection of frauds and/or errors, maintaining the accuracy and completeness of the accounting records.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audits conducted by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during 2025-26.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2026:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz., March 31, 2026 and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE & COMPLIANCE

The Company follows the best governance practices to boost long-term shareholder value and respect minority rights. The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company. The Company has also adopted the governance guidelines on Board effectiveness to fulfill its responsibility towards its stakeholders.

A report on Corporate Governance together with Auditors' certificate confirming compliance with Corporate Governance norms, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this report along with Report on Management Discussion and Analysis as **Annexure "B"**.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion & Analysis is presented in a separate section forming part of this Integrated Annual Report. As required under the provisions of the SEBI Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion & Analysis report of the Company for the year ended March 31, 2026.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company is committed to addressing the needs of the communities in which it operates, thereby maximizing societal value. Additionally, it conducts its business in such

a manner that generates a positive impact and enhances stakeholder value.

As per SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") form part of the Director's Report as **Annexure "C"**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-Appointment

In accordance with the provisions of Section 152 of the Act Mr. Suresh Kumar Singh and Dr. Vimal Kumar Shrawat retires by rotation and being eligible, offers themselves for re-appointment. A resolution seeking shareholders' approval for their re-appointment forms part of the Notice.

At the 47th AGM of the Company held on September 27, 2025, the shareholders of the Company approved the re-designation of Mr. Ashwani Kumar Sharma (DIN: 00325634) as a Non-Executive, Non-Independent Director of the Company with effect from August 12, 2025.

Independent Directors

In terms of provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, digitalization, strategy, finance, governance, human resources, safety, sustainability, etc.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are: Mr. Suresh Kumar Singh, Vice- Chairman & Whole- Time Director, Dr. Vimal Kumar Shrawat, Managing Director, Mr. Vinod Kumar, Chief Financial Officer and Ms. Parul Choudhary, Company Secretary & Compliance Officer.

Procedure for Nomination and Appointment of Directors

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Committee is also responsible for reviewing the profiles of potential candidates' vis-à-vis the required competencies and meeting the potential candidates prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected are communicated to the appointee.

The list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company are identified and are available with the Board. The Directors have also reviewed the list of core skills, expertise and competencies which were mapped against them. The same is disclosed in the Corporate Governance Report forming part of this Integrated Annual Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets the criteria for independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgement.

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members.

The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors.

The Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Board and Committees of the Board and Directors individually. The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management as specified in the Listing Regulations.

In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of the Managing Director and Non-Executive Directors as well.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Programme are available on the website of the Company at https://shivalikrasayan.com/srl-policies/

REMUNERATION POLICY

The Company has adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Remuneration Policy is available on website of the Company https://shivalikrasayan.com/wp-content/uploads/2023/11/Nomination-and-Remuneration-Policy.pdf

BOARD AND COMMITTEE MEETINGS

Regular meetings of the Board and its Committees are conducted to discuss and approve various strategies, policies, financial matters and such other businesses.

Details of Board Meetings

Five (5) meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

Composition of Audit Committee

As on March 31, 2026, the Audit Committee comprised three (3) Members out of which two (2) are Independent Directors and one (1) was a Non-Executive, Non-Independent Director. During the year, five (5) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Composition of Corporate Social & Responsibility (CSR) Committee

The CSR Committee comprised four (4) Members out of which two (2) are an Independent Directors. During the year under review, One (1) Meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended and such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure "D"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on https://shivalikrasayan.com/srl-policies/

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company firmly believes in providing a safe, supportive, and friendly workplace environment, where our values come to life through supporting behavior. A positive workplace environment and a great employee experience are an integral part of our culture. The Company continues to take various measures to ensure a workplace free from discrimination and harassment on the basis of gender. The Company educates its employees on what constitutes sexual harassment and on the procedures to follow in the event of an incident constituting sexual harassment.

The Company has created a framework for individuals to seek recourse and redressal for instances of sexual harassment. During the year, the Company conducted various training and sensitization sessions on prevention of sexual harassment at workplace for its employees, workmen, and others at various locations. The Company has a Prevention of Sexual Harassment at Workplace Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company maintains a robust Whistleblower Policy that ensures transparency and accountability. Whistleblowers are granted direct access to the Chairperson of the Audit Committee should they wish to report any concerns related to unethical behavior, improper practices, fraud, or violations of laws, rules, or regulations.

There have been no instances where individuals have been denied access to the Chairperson for reporting such concerns. All cases reported under the Whistleblower Policy are presented to and reviewed by the Audit Committee.

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on https://shivalikrasayan.com/wp-content/uploads/2025/06/Whistle%20Blower%20Policy.pdf

AUDITORS

a. Statutory Auditors- At the Forty Fifth (45th) Annual General Meeting held on September 29, 2023 appointed M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditors of the Company till the conclusion of Fiftieth (50th) AGM.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for 2025-26. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

b. Secretarial Auditor- In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. AMJ & Associates, a firm of Company Secretaries in Practice, has been appointed as the Secretarial Auditors of the Company.

At the 47th AGM of the Company held on September 27, 2025, in accordance with the SEBI Listing Regulations, the Members of the Company appointed M/s. AMJ & Associates, a Peer reviewed firm, as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Audit Report for a term of consecutive five (5) years from Financial Year April 1, 2025 to March 31, 2030.

The Report of the Secretarial Auditors is enclosed as **Annexure "E"** which forms part of this Report. There have been two observations as given by the Secretarial Auditors in their Report as below:

1. **Observation:** During the Period under Review, it was observed that the Company's mandatory Corporate Social Responsibility (CSR) budget allocation was calculated on the basis of Profit After Tax (PAT) instead of Profit Before Tax (PBT), deviating from the methodology prescribed under Section 135 read with Section 198 of the Companies Act, 2013. While this did not result in any financial deficit in the final CSR expenditure as explained to us by the management, we recommend updating the Company's internal compliance templates to ensure that future CSR calculations strictly adhere to the statutory methodology.

   Management Response: The Company calculated the CSR amount with different approach although there is no deficit in CSR spending as per the calculation under section 198 during the years. The Company will take due care while calculating

the CSR amount in future. i.e. as per section 135 and 198 of Companies Act, 2013.

2. **Observation:** During the period under review, the Company failed to comply with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). Specifically, relating to the Formation of the Internal Committee (IC) and non-submission of the Annual Report for the calendar year ended 31st December 2025, as mandated under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

   Management Response: The Company is deeply committed to maintaining a safe, secure, and supportive working environment for all employees. Due to sudden administrative and structural changes during the financial year, the formal setup of the internal compliance framework experienced an unintended delay. Management clarifies that the Company will ensure absolute and complete compliance with all statutory provisions of the POSH Act.

c. **Cost Auditors-** The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, and accordingly, the Company has maintained such cost accounts and records. In terms of section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, based on the recommendations of the Audit Committee, the Board of Directors of the Company appointed M/s Cheena & Associates, Cost Accountants being eligible to conduct Cost Audit relating to the business of the Company for the year ending March 31, 2027.

M/s. Cheena & Associates, Cost Accountants have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3) (g) of the Act. They have further confirmed their independence status and that they maintain an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. Cheena & Associates, Cost Accountants is included in the Notice of the 48th AGM forming part of this Integrated Annual Report.

d. **Internal Auditor-** M/s Amar Sharma & 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 Arun Agarwal & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2026-27.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in this Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on https://shivalikrasayan.com/annual-reports/

OTHER DISCLOSURES

- No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
- No applications were made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- No deposits have been accepted from the public during the year under review, and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.
- There has been no change in the nature of business of the Company as on the date of this Report. There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as per **Annexure "F"**.

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the said Rules forms part of this report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Rule, 8 of the Companies (Accounts) Rules, 2014.

a) CONSERVATION OF ENERGY

We remain committed to reducing our environmental footprint. Prevention of the wasteful use of natural resources, consumption of water and energy, and the management of waste and hazardous materials have been the key enablers in our journey of environmental sustainability. We have embarked on a critical review of all our approaches towards energy and environmental conservation that will help us identify goals and action plans for the longer term

b) TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT

1. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.
2. Expenditure incurred on R&D are as below:

(Amt. in Lakhs)

Particulars	2025-26	2024-25
Capital Expenditure	87.00	52.92
Revenue Expenditure	862.37	614.52
Total	**949.37**	**667.44**

c) FOREIGN EXCHANGE EARNING AND OUTGO

Value of Imports & Exports in Foreign Currency

(in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (on CIF Basis)	1,799.53	692.04
Value of Exports (Calculation on FOB basis)	57.38	12.40

ACKNOWLEDGEMENT

The Directors deeply appreciate and value the dedication, support, hard work, and commitment of all employees. Their continuous efforts in improving all functions and areas, along with the efficient utilization of the Company's resources, have been instrumental in achieving sustainable and profitable growth.

The Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, farming community, business partners, shareholders, customers and other stakeholders. The Directors look forward to continuance of the supportive relations and assistance in the future.

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN:00317960)

Place: New Delhi
Dated: August 14, 2026

Annexure "A"

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)**- NA**

1. S. No.
2. Name of the subsidiary-
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period-
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital-
6. Reserves & surplus-
7. Total assets-
8. Total Liabilities-
9. Investments-
10. Turnover-
11. Profit before taxation-
12. Provision for taxation-
13. Profit after taxation-
14. Proposed Dividend-
15. % of shareholding-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- NA
2. Names of subsidiaries which have been liquidated or sold during the year.- NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	**Medicamen Biotech Limited**
Latest audited Balance Sheet Date	March 31, 2026
Date on which the Associate or Joint Venture was associated or acquired	September 16, 2015
No. Shares of Associate/Joint Ventures held by the Company at the year end	54,87,095
Amount of Investment in Associates/Joint Venture	Rs. 8,109,13,000/-
Extend of Holding %	40.46%
Description of how there is significant influence	The Board controls the full affairs of the Company, moreover it acquires 40.46% stake in its Associate Company
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 2,79,72,89,016/-
Profit / Loss for the year	
i. Considered in Consolidation	Rs. 9,40,86,731/-
i. Not Considered in Consolidation	

Annexure "A" (Contd.)

1. Names of associates or joint ventures which are yet to commence operations. **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **NA**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Sd/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

Date: August 14, 2026
Place: New Delhi

Annexure "B"

MANAGEMENT DISCUSSION AND ANALYSIS

A. Indian Agrochemical Industry

The Indian agrochemicals industry is expected to witness stable growth of approximately 6-8% in 2026-27, supported by steady domestic demand, improving crop intensity, and expanding distribution reach. While global uncertainties persist, the industry is transitioning to a volume-led growth phase, with a gradual improvement in overall operating conditions.

Geopolitical developments, particularly the ongoing US-Israel-Iran conflict, have introduced volatility in energy linked input costs and global logistics. While the temporary ceasefire has provided near-term stability by easing immediate pressure on crude oil prices and freight rates, the situation remains uncertain, with the risks of renewed disruptions.

The Indian agrochemicals sector continues to benefit from strong underlying agricultural fundamentals, with domestic demand providing a stable base for sustained growth. Despite global volatility, India remains a structurally growing market, supported by increasing agricultural activity and improving farm economics. Agrochemical demand in India continues to be supported by structural drivers. In addition, policy support and expansion in distribution networks remain key enablers.

Opportunities

The global agrochemical industry is evolving rapidly and in 2026, the demand for pesticides, insecticides is witnessing exponential growth. With the increasing global population, the demand for food production has surged. Farmers are adopting advanced agrochemical solutions to boost productivity, driving demand for high-quality agrochemical suppliers.

Sustainability is reshaping the industry. The demand for eco-friendly agrochemical intermediates and green chemistry practices is growing, encouraging manufacturers to produce safer and compliant chemical solutions. Emerging markets, particularly in Asia, are witnessing rapid industrial growth. This has increased the need for bulk agrochemical manufacturers to support large-scale production.

The demand for agrochemical intermediates in 2026 is driven by agricultural expansion, sustainability trends and innovation. Companies focusing on quality, scalability and compliance will lead the future of this evolving market.

Challenges

Heavy reliance on Chinese intermediates persists, exposing the sector to supply disruptions and price volatility. MSMEs face endless registrations, molecule bans and high compliance costs, while global oversupply keeps their margins pinned.

Moreover, the ongoing geopolitical conflict contributes to elevated macro and operating uncertainty for the agrochemical industry, primarily through energy prices, logistics costs, and currency volatility, rather than direct demand disruption. Agrochemical demand has remained largely resilient, given its linkage to food security and agricultural activity, although short-term ordering behaviour may remain cautious. Volatility in crude oil and freight markets poses margin sensitivity, especially for players with limited backward integration or greater reliance on imported intermediates. Supply chain disruptions, including longer transit times and higher insurance costs, will weigh on the profitability of Indian Companies.

Going forward, margin sensitivity persists, necessitating continued focus on product mix optimization and geographic diversification to mitigate concentration risk.

B. API (Active Pharmaceutical Ingredients) Industry

The global Active Pharmaceutical Ingredient Companies market is undergoing a massive transformation. Valued at over USD 159.3 billion in 2026, the sector is projected to surge toward USD 228.7 billion by 2033. This growth is driven by a surge in chronic diseases, the rise of personalized medicine, and a strategic shift in global supply chains. India API manufacturing growth 2026 sits at the center of that shift, steered by capacity expansion, policy support and years of regulatory experience.

India supplies nearly a fifth of the world's generic medicines by volume, with over 670 USFDA approved plants. The PLI scheme has pushed cumulative pharma investment past Rs. 40,000 Crores targeting around 41 critical bulk drugs. Buyers are diversifying away from single country sourcing and India is a direct beneficiary of that shift. USFDA and EU GMP certification remain the baseline checks for any Indian API supplier.

Pharma firms are shifting from basic APIs to complex APIs—aiming to counter price erosion, strengthen margins, and customer retention. Import reliance

Annexure "B" (Contd.)

on China for Key Starting Materials (KSMs) remains high, though government initiatives are beginning to show progress.

Indian API manufacturers are modernizing production by integrating sustainability, technology, and efficiency through Artificial Intelligence (AI), data analytics, and flow manufacturing.

Growth Opportunities for API Industry

Indian manufacturers typically operate at lower unit costs than counterparts in the US or Europe. India API manufacturing growth 2026 changes the maths in their favour, even after freight and import duties are added back in. This is due to decade of plant upgrades, dossier filings and inspection history that most Indian API manufacturers had already built well before this current wave of India API manufacturing growth 2026 demand arrived.

Challenges for API Industry

The Indian API industry is entering a phase of structural change driven by both domestic imperatives and global market dynamics. Rising regulatory scrutiny, evolving customer expectations, and the need for technological sophistication are reshaping how companies operate. At the same time, competitive pressures and supply chain vulnerabilities are compelling companies to rethink their strategies, moving beyond volume-driven growth towards specialization and value creation. These forces are not isolated; they interact to define the industry's trajectory and will determine how Indian manufacturers position themselves in the global pharmaceutical ecosystem.

C. Business Overview

Although Company has been able to grow its revenue but increase in operational cost has compressed the bottom line.

On a consolidated basis, the revenue for Financial Year 2026 was Rs. 36,800.32 Lakhs, higher by 18.03% over the previous year revenue of Rs. 31,177.31 Lakhs and on Standalone basis, the revenue for Financial Year 2026 was Rs. 17,023.35 Lakhs, higher by 14.07% over the previous year revenue of Rs. 14,922.59 Lakhs.

i. **R & D-** We are trying to transit our R & D from cost center to profit center. Our main focus remains development of API and formulations for stringent markets.

   R & D has developed two NCE-1 molecules for a US based Company. This demonstrates Shivalik's capabilities and capacity to develop API as per most stringent norms of Pharmaceuticals markets. Our firm is capable of developing API through non infringing route having a novel polymorph.

ii. **API-** The development and manufacturing of NCE-1 molecules, Shivalik has validated its capability to be dependable partner for Regulated Pharma Companies. This unlocks massive contract development (CDMO) opportunities, validating our infrastructure against top-tier regulatory standards.

iii. **Agro- Chemical-** We are scaling our agro-chemical plant. This year, our R&D and manufacturing teams successfully commercialized 4 new high-demand agro-chemical products, expanding our presence in technical products. These new launches target high-growth domestic and export crop protection segments. They allow Shivalik to reduce dependence on commoditized generics and gain strong technical pricing leverage.

   The new Agro-Chemical plant at Dahej which started its operation last year has one operational block. This block can produce 2500 MT of Insecticides or Fungicides per annum and can achieve revenue of Rs. 200 Crores. The Company is expecting this to be fully utilized in next two years. There is enough land to expand as the total plot size is 50,000 square meters.

D. Human Resources

We recognized that a strong sense of purpose at work drives higher engagement and productivity. Accordingly, we embed our core values across the organization to ensure they meaningfully connect with our people. By nurturing a positive and inclusive workplace that encourages collaboration, peer learning, and respect for diverse perspectives, we create an environment where individuals feel valued and empowered. This, in turn, supports personal development while aligning individual efforts with our broader organizational goals.

Throughout the year, employees were provided with numerous opportunities to participate in various training programmes, either virtually or in person. The online integrated training platform enabled employees to choose functional or behavioral programmes according to their individual preferences, with unlimited access.

As of March 31, 2026, the Company's total number of payroll employees was 340.

Annexure "B" (Contd.)

E. Internal Control System

The Company's internal financial controls framework is based on the "three (3) lines of defence model". The Company has laid down Standard Operating Procedures, policies and authorities to guide the operations of the business. Process owners are responsible for ensuring compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The statutory and internal auditors undertake rigorous testing of the control environment of the Company.

Independence of the Internal Auditor is ensured by way of direct reporting to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of the audit recommendations including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being a zero-surprise risk controlled organization. These internal financial controls help to put in place checks on the implementation of the internal financial controls, policies and procedures that are adopted by the Company for ensuring an orderly and efficient conduct of its business. These internal financial controls help in safeguarding assets, prevention and detection of frauds and/or errors, maintaining the accuracy and completeness of the accounting records.

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Dated: August 14, 2026

CORPORATE GOVERNANCE REPORT

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

The Company believes that sound Corporate Governance is critical to enhance and retain investors' trust.

The Company not only complies with all statutory and regulatory requirements on Corporate Governance but is also committed to achieving and maintaining highest standards of Corporate Governance. The Company has constituted the requisite committees to look into issues of financial reporting, investor grievances, corporate social responsibilities, risk management and executive remuneration. This approach of SRL has strengthened the bond of trust with its stakeholders, including society at large.

The Company's Corporate Governance philosophy is further strengthened through the adoption of the Code of Conduct for Prevention of Insider Trading, Anti-Bribery & Anti-Corruption Policies. The Company has also adopted the governance guidelines on Board effectiveness to fulfill its responsibilities towards its stakeholders.

2. BOARD OF DIRECTORS

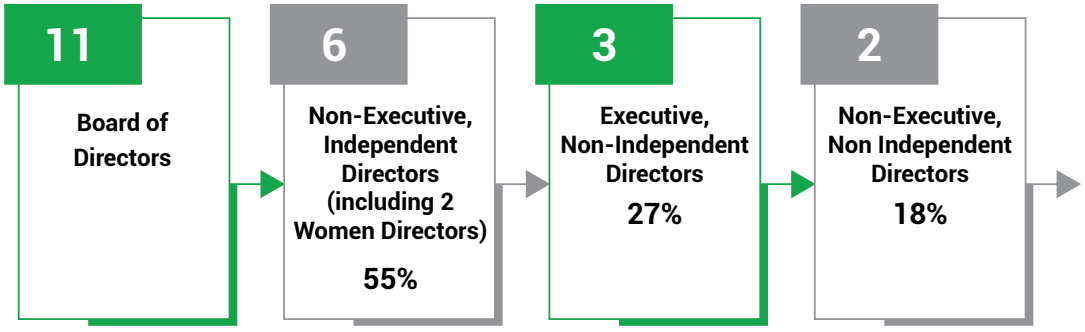
The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, inter-alia, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets etc. It also establishes governance structure and practices, monitors its implementation and effectiveness and makes changes therein as needed.

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with specialized issues. The Committees make recommendations for action to the Board, which retains collective responsibility for decision making.

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ('the Act').

a) Composition of the Board (As on March 31, 2026)

The Board of Directors of the Company as on March 31, 2026 comprises of Eleven Directors. The composition and category of Directors is as follows:



b) None of the Directors are related to each other and there are no inter se relationships among them.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act, along with the rules framed thereunder, including any amendments thereto. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware

of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management.

c) The Board's effectiveness is enhanced by its diversity, encompassing a range of skill sets, gender representation, and the extensive experience of its Directors. The Company currently has an optimum mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance, strategy, operations, and other allied fields, which enable them to contribute effectively to the Company in their capacity as Directors.

d) None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations] across all public companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by all the Directors. Further, none of the Independent Directors serve as a Non-Independent Director of any Company in which any of the Company's Non-Independent Director is an Independent Director.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds directorships in more than 7 listed companies. Additionally, none of the Non-Executive Directors serve as Independent Director in more than 7 listed Companies as required under the SEBI Listing Regulations. The Managing Director does not serve as an Independent Director in any listed Company.

e) Meeting & Attendance

Five (5) Board meetings were held during the financial year ended March 31, 2026: May 30, 2025, August 12, 2025, November 14, 2025, January 29, 2026 & February 13, 2026 respectively.

The 47th Annual General Meeting ("AGM") was held on September 27, 2025.

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the meetings.

Details of attendance of the Board members are as follows:

Name of the Director	Attendance Particulars		
	No. of Meetings entitled to attend	Board Meetings	Last AGM
Mr. Rahul Bishnoi	5	5	Yes
Mr. Suresh Kumar Singh	5	2	Yes
Dr. Vimal Kumar Shrawat	5	5	Yes
Mr. Ashwani Kumar Sharma	5	5	Yes
Dr. Ravi Kumar Bansal	5	1	No
Ms. Sangeeta Bishnoi	5	3	No
Ms. Sumita Dwivedi	5	2	No
Mr. Sanjay Bansal*	5	4	Yes
Mr. Sham Goel	5	4	Yes
Mr. Shaival Saurabh	5	1	No
Mr. Ramit Madan	5	4	No

*Ceased from the Directorship w.e.f. May 27, 2026

Corporate Governance Report (Contd.)

f) Category and Attendance of Directors

Name of the Director	Attendance Particulars		No. of other Directorship and Committee Member/Chairmanship			Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship (in Public Co.)*	No. of Membership(s) of Board Committees in other Public Co.**	No. of Chairmanship(s) of Board Committees in other Public Co.**	
Promoter/Promoter Group Executive Director						
Mr. Rahul Bishnoi	5	Yes	3	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Executive, Non-Independent						
Mr. Suresh Kumar Singh (Vice Chairman)	2	Yes	1	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Dr. Vimal Kumar Shrawat (Managing Director)	5	Yes	1	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Non-Executive, Independent						
Mr. Sham Goel	4	Yes	2	--	2	Medicamen Biotech Limited (Independent Director, Non-Executive)
Mr. Ramit Madan	4	No	--	--	--	--
Mr. Shaival Saurabh	1	No	2	--	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Dr. Ravi Kumar Bansal	1	No	1	--	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Ms. Sangeeta Bishnoi	3	No	1	--	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Ms. Sumita Dwivedi	2	No	1	2	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Non-Executive, Non-Independent						
Mr. Sanjay Bansal©	4	Yes	1	--	--	Medicamen Biotech Limited (Non-Independent, Non-Executive)
Mr. Ashwani Kumar Sharma¶	5	Yes	3	--	--	Medicamen Biotech Limited (Non Independent, Executive)

*Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.

** Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.

© Ceased from the Directorship w.e.f May 27, 2026

¶ Re-designation from Executive Director to Non-Executive Director w.e.f August 12, 2025.

The Forty-Seventh (47th) Annual General Meeting ('e-AGM') of the Company for 2024-25 was held on September 27, 2025, through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

g) Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name	Category	Number of Equity Shares
Mr. Suresh Kumar Singh	Executive, Non-Independent	25,250
Mr. Sanjay Bansal	Non-Executive, Non-independent	2,00,000
Dr. Vimal Kumar Shrawat	Executive, Non-Independent	1,30,000

h) Key Skills, Expertise and Competencies of the Board

The Company's Board comprises qualified and experienced members who possess required skills, competencies and expertise to discharge their duties as Company's directors and make effective contribution to the board and its committees. The following skills/expertise/competencies have been identified by the Board for the effective functioning of the Company and are currently available with the Board:

	Areas of Skills/Expertise/Competence							
Skills & Expertise	**Leadership**	**Strategy**	**Operations**	**Technology**	**Finance**	**Governance**	**Regulatory Affairs**	**Safety and Sustainability**
Rahul Bishnoi	✓	✓	✓	✓	✓	✓	✓	✓
Ashwani Kumar Sharma	✓		✓		✓	✓		
Sham Goel		✓			✓	✓		
Ramit Madan			✓	✓	✓		✓	
Suresh Kumar Singh	✓	✓	✓	✓	✓	✓	✓	✓
Sanjay Bansal	✓	✓			✓	✓	✓	
Dr. VK Shrawat	✓	✓	✓	✓				✓
Sumita Dwivedi						✓		
Sangeeta Bishnoi	✓		✓		✓	✓		
Dr. Ravi Kumar Bansal	✓		✓	✓			✓	
Shaival Saurabh		✓	✓	✓			✓	✓

i) Board Procedure

The Board of Directors is the apex body constituted by members for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that the stakeholders' long-term interests are being served.

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy in addition to the statutory and other matters The Board has constituted five committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee. The Board is authorized to constitute additional functional committees, from time to time, depending on business needs.

The Board meets at regular intervals to discuss the business strategy of the Company apart from other matters. A tentative annual calendar of the meetings of Board and Committees is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of urgent matters, the Board's/Committee's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed at the subsequent Board/Committee meeting. For matters not permitted to be passed by circular resolution, a meeting is convened at shorter notice as per the applicable provisions. Video conferencing facilities are used to enable the Directors to participate in the meeting should they need to attend the meetings virtually. The notice, agenda and supplementary documents are circulated well in advance before each meeting, to

all Directors, to facilitate effective discussion and decision making.

The agenda and related information are shared through a secured electronic platform, minimizing paper usage and reinforcing the Company's commitment to sustainability. This digital approach not only reduces the environmental footprint but also enhances the security and confidentiality of sensitive information.

At the Board Meetings, the Chairman apprises the Board on the overall performance of the Company to enable the Board to discharge its responsibilities effectively and take informed decisions. The Board also, inter alia, reviews the strategy, annual business plan, capital expenditure budgets and adoption of quarterly/half-yearly/annual financial results, compliance reports on all laws applicable to the Company, people process matters and minutes of the Meetings of the Committees of the Board.

The Chairperson of all the Committees briefs the Board at its Meetings about the significant discussions at each of the Committee Meetings. Additionally, the Board is kept informed of all major events, including information listed under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations.

j) Independent Directors

Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organization. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company currently has Six (6) Non-Executive, Independent Directors which comprises 55% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations.

The appointment/re-appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Charter of the Nomination and Remuneration Committee ('NRC') provides for identification of candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

Further, the Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

k) Meeting of Independent Directors

During the year under review, a separate Meeting of the Independent Directors of the Company was held on February 13, 2026, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors as on that date and Mr. Sham Goel chaired the said Meeting.

l) Induction and Familiarization Programme for Directors

The Company has a familiarization programmer for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its group companies. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and its operating group companies, charters of the Committees, Code of Conduct for Board members including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organized to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company also has an ongoing familiarization programme for its Independent Directors with the objective of familiarizing them with the Company, its operations, strategies and business model, nature of the industry and environment in which it operates, functions, policies and procedures of the Company, the regulatory environment applicable to it, etc. The Board is provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model, and various operations, and the industry of which it is a part.

The Board is also regularly informed about significant developments in the industry, geopolitical issues, regulatory changes and other developments that impact the Company.

Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarization programmes imparted to the Directors, including Independent Directors, during 2025-26 are available on the Company's website at https://shivalikrasayan.com/wp-content/uploads/2026/05/Familiarization-programme-for-Independent-Directors.pdf

m) Code of Conduct

The Company has in place a Code of Conduct (the "Code") for its Directors and Employees. The Code lays down standards of business conduct, ethics and governance. The Code is also applicable to Non-Executive Directors (including Independent Directors) to such extent as may be applicable to them depending on their roles and responsibilities. The Code reflects the values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code has been posted on the Company's website at https://shivalikrasayan.com/srl-policies/. The Directors and Senior Management affirm compliance with the Code annually. A declaration to this effect duly signed by the Managing Director & CFO forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

n) Board and Director Evaluation and Criteria for Evaluation

The Nomination and Remuneration Committee has devised criteria for evaluation of performance of the Directors (including Independent Directors). The said criteria specifies certain parameters like attendance, effective participation in the meetings, domain knowledge, vision and strategy, awareness of business and regulatory environment in which company operates, etc. which is in compliance with applicable laws, regulations and guidelines.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board members and their freedom to express views on matters transacted at the Meetings.

3. COMMITTEES OF THE BOARD

The Company's guidelines relating to the Board meetings are applicable to Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in discharging its function. Minutes of proceedings of

Committee meetings are circulated to the respective committee members and also placed before the Board for its noting.

A. Audit Committee

The Audit Committee is constituted and functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and its Charter adopted by the Board.

Terms of Reference

The terms of reference of the Audit Committee, inter alia, include:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Discuss and review with the Management, the annual/half-yearly/quarterly financial statements and the limited review report/ auditor's report thereon, before submission to the Board for approval.
- Review of the Company's accounting policies, internal accounting and financial controls, risk management policies and such other matters.
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any areas of concern.
- Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgements made.
- Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence, qualification and performance and effectiveness of audit process and all relationships between statutory auditors and the Company.
- Review with the management, performance of the statutory and internal auditors.
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.
- Evaluate internal financial controls and risk management systems.
- Review the related party transactions including any subsequent modification to the related party transactions and review the functioning of the Whistleblower Mechanism.
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon by the Board of Directors from time to time and as mandated under the applicable rules/regulations/laws.

Meetings Held

Five (4) meetings of the Audit Committee were held during the financial year ended March 31, 2026 on May 30, 2025, June 23, 2025, August 12, 2025, November 14, 2025 & February 13, 2026 respectively. Details of the composition of the Audit Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Mr. Sham Goel	Independent Director & Non-Executive Director	Chairman	5	5
2.	Mr. Sanjay Bansal	Non-Independent & Non-Executive Director	Member	5	3
3.	Mr. Ramit Madan	Independent Director & Non-Executive Director	Member	5	5

The gap between two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its Charter, as adopted by the Board. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies with respect to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the NRC, inter alia, include:

- Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an Independent Director.
- Recommend to the Board the appointment or re-appointment of Directors, KMPs and executive team and support the Board for review and refresh of the Committees.
- To identify and recommend to the Board, including their remuneration, the appointment or removal of KMP and Senior Management members.
- Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors.
- Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMPs and executive team of the Company.

Meetings Held

One (1) meetings of the Nomination & Remuneration Committee were held during the financial year ended March 31, 2026 on August 12, 2025. Details of the composition of the Nomination & Remuneration Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Mr. Sham Goel	Independent Director & Non-Executive Director	Chairman	1	1
2.	Mr. Sanjay Bansal	Non-Independent & Non-Executive Director	Member	1	1
3.	Mr. Ramit Madan	Independent Director & Non-Executive Director	Member	1	1

Remuneration of Directors and Key Managerial Personnel

The Company's philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy. The said Policy is also uploaded on the website of the Company at https://shivalikrasayan.com/wp-content/uploads/2023/11/Nomination-and-Remuneration-Policy.pdf

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures in servicing and protecting the interests of the shareholders, maintaining cordial investor relations and overseeing the mechanism to review and redress investors' grievances.

Terms of Reference

The terms of reference of the SRC, inter alia, include:

- To approve issue of duplicate Share Certificate;
- To oversee and review all matters connected with transfer of Company's Securities;
- To resolve concerns/complaints/grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review statutory compliance relating to all security holders.
- Review measures taken for effective exercise of voting rights by shareholders.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund in accordance with the provisions of the Act and Rules made thereunder, as applicable from time to time.
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents.
- Recommend measures for overall improvement of the quality of investor services.

Meetings Held

Five (5) meetings of the Stakeholder Relationship Committee were held during the financial year ended March 31, 2026 on July 21, 2025, October 09, 2025, March 06, 2026, March 17, 2026 & March 26, 2026 respectively. Details of the composition of the Stakeholder Relationship Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Mr. Sham Goel	Independent Director & Non-Executive Director	Chairman	5	5
2.	Mr. Sanjay Bansal	Non-Independent & Non-Executive Director	Member	5	5
3.	Mr. Ramit Madan	Independent Director & Non-Executive Director	Member	5	5

Name, Designation and Address of Compliance Officer

Ms. Parul Choudhary
Shivalik Rasayan Limited
1506, Chiranjiv Tower 43,
Nehru Place, New Delhi- 110019
Tel: 011-47589500
Email: cs@shivalikrasayan.com

Investor Complaints

Status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the SEBI Listing Regulations are as under:

Particulars	No. of Complaints
Pending at the beginning of the year i.e., April 1, 2025	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending at the end of the year i.e., March 31, 2026	Nil

The Company has undertaken various investor-friendly initiatives, such as encouraging investors to register their e-mail addresses, providing the option to register e-mail addresses for the limited purpose of receiving the Integrated Annual Report and e-voting credentials for the AGM.

The Company has also sent communications requesting shareholders to update their bank account and other relevant details for the purpose of dividend payments and Tax Deducted at Source ('TDS') related activities.

SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/demat account. Individual letters are being sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

D. Corporate Social Responsibility Committee ("CSR Committee")

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes recommending the budget of CSR activities to the Board, formulation of annual action plan and monitoring the CSR spends.

The CSR Policy is displayed on the website of the Company at https://shivalikrasayan.com/srl-policies/

Terms of Reference

The terms of reference of the CSR Committee, inter alia, are as follows:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII of the Act.
- Recommend the amount to be spent on the CSR activities.
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law.
- Attend to such other matters and functions as may be prescribed from time to time.

The Annual Report on CSR activities for 2025-26 forms part of the Board's Report as an Annexure-E.

One (1) meetings of the Corporate & Social Responsibility Committee were held during the financial year ended March 31, 2026 on August 12, 2025 respectively. Details of the composition of the Corporate & Social Responsibility Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Mr. Suresh Kumar Singh	Non-Independent & Executive Director	Chairman	1	1
2.	Mr. Ashwani Kumar Sharma	Non-Independent & Non-Executive Director	Member	1	1
3.	Mr. Sham Goel	Independent Director & Non-Executive Director	Member	1	1
4.	Ms. Sangeeta Bishnoi	Independent Director & Non-Executive Director	Member	1	1

E. Risk Management Committee ("RMC")

The role of the Risk Management Committee ('RMC') is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through the Enterprise Risk Management in the Company, seeks to minimize adverse impact on the business objectives and enhance stakeholder value. The RMC has formulated Risk Management Policy which is available https://shivalikrasayan.com/wp-content/uploads/2025/06/Risk%20Management%20Policy.pdf

Terms of Reference

The terms of reference of the RMC, inter-alia, are as under:

- Formulate strategic plans and objectives for risk management, risk philosophy and risk minimization & a detailed risk management policy covering a framework for identification of internal and external risks, measures for risk mitigation and business continuity plan;
- Oversee and ensure that appropriate methodology, processes and systems

are in place to monitor and evaluate risks associated with the business of the Company;

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines and procedures;
- Review and approve the Enterprise Risk Management (ERM) framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Review and analyze risk exposure related to specific issues and provide oversight of risk across organization;
- Review risk management policy, at least once in three years, including considering the changing industry dynamics and evolving complexity;

Meetings Held

Two (2) meetings of the Risk Management Committee were held during the financial year ended March 31, 2026 on July 21, 2025 & November 14, 2025 respectively. Details of the composition of the Risk Management Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Mr. Sham Goel	Independent Director & Non-Executive Director	Chairman	2	2
2.	Mr. Sanjay Bansal	Non-Independent & Non-Executive Director	Member	2	2
3.	Mr. Ramit Madan	Independent Director & Non-Executive Director	Member	2	2

4. GENERAL BODY MEETINGS

The details of Annual General Meetings & Extra- Ordinary General Meetings held in the last 3 years are as under:

AGM	Day, Date & Time	Venue	Special Resolution Passed
47th	September 27, 2025 at 12:00 Noon	Video Conference (VC)/ other Audio- Visual Means (OAVM)	• Re-designation of Mr. Ashwani Kumar Sharma (DIN: 00325634) as a Non-Executive, Non-Independent Director of the Company. • Appointment of M/s AMJ & Associates, Company Secretaries as Secretarial Auditor of the Company.
46th	September 28, 2024 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	• Re-appointment of Dr. Ravi Kumar Bansal (DIN: 08462513) as Non-Executive Independent Director of the Company. • Appointment of Mr. Ramit Madan (DIN: 08071919) as Non-Executive Independent Director of the Company. • Appointment of Mr. Sham Goel (DIN: 02183287) as Non-Executive Independent Director of the Company. • Appointment of Mr. Shaival Saurabh (DIN: 01971944) as Non-Executive Independent Director of the Company.

AGM	Day, Date & Time	Venue	Special Resolution Passed
45th	September 29, 2023 at 12:00 Noon	Video Conference (VC)/ other Audio- Visual Means (OAVM)	• Re-appointment of Dr. Vimal Kumar Shrawat (DIN: 08274190) as Managing Director of the Company. • Re-appointment of Mr. Suresh Kumar Singh (DIN: 00318015) as Vice-Chairman of the Company. • Re-appointment of Ms. Sangeeta Bishnoi (DIN: 08288998) as Non-Executive Independent Director of the Company. • Re-appointment of Ms. Sumita Dwivedi (DIN: 08218640) as Non-Executive Independent Director of the Company.
EGM	June 27, 2023	Video Conference (VC)/ other Audio- Visual Means (OAVM)	• Issuance of 9,08,000 Equity Shares on Preferential basis • Issuance of 1,92,000 Fully Convertible Warrants on Preferential basis

5. OTHER DISCLOSURES

- **Related party transactions:** During the year under review, all related party transactions entered into during the year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. The Policy is also available on the website of the Company at https://shivalikrasayan.com/wp-content/uploads/2023/12/Related-Party-Transaction-Policy.pdf
- **Policy on Preservation of Documents** as required under Regulation 9 of the SEBI Listing Regulations is available on the website of the Company at https://shivalikrasayan.com/wp-content/uploads/2025/06/Policy%20on%20preservation%20of%20documents.pdf
- **Policy on Determination of Materiality** for disclosure of events or information as per Regulation 30 of the SEBI Listing Regulations is available on the website of the Company at https://shivalikrasayan.com/wp-content/uploads/2023/11/Policy-on-Materiality.pdf
- **Dividend Distribution Policy** as per Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at https://shivalikrasayan.com/wp-content/uploads/2023/11/Dividend-Distribution-Policy.pdf
- **Statutory Compliance, Penalties and Strictures:** The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the past three years.
- **CEO/CFO Certification:** The MD and the Chief Financial Officer ('CFO') have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2026. The Certificate forms part of this Report.
- **Whistleblower Policy and Vigil Mechanism:** Pursuant to Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations, it is mandated for every listed entity to formulate Vigil Mechanism ('Whistleblower Policy') for Directors and employees to report genuine concerns. Accordingly, the Company has a Whistleblower Policy and Vigil Mechanism in place to enable its Directors, employees and stakeholders, to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Policies. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Audit Committee Chairperson. The Policy is available on the website of the Company at https://shivalikrasayan.com/wp-content/uploads/2025/06/Whistle%20Blower%20Policy.pdf
- **Code of Conduct for Prevention of Insider Trading:** The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('the Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Compliance Officer is responsible

for ensuring compliance with the Code and for the effective implementation of the Regulations and the Code across the Company.

The Company has in place a Code of Conduct and procedures for fair disclosure of Unpublished Price Sensitive Information ('UPSI') by the Company to enable the investor community to take informed investment decisions with regard to the Company's shares. Company Secretary & Compliance Officer has been designated as the Chief Investor Relations Officer to ensure timely, adequate, uniform and universal dissemination of information and disclosure of UPSI.

As per the Code, the Company has also adopted a Policy on inquiry in case of leak or suspected leak of UPSI and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at https://shivalikrasayan.com/wp-content/uploads/2023/12/Code-of-Conduct-for-Disclosure.pdf.

- **Anti-Bribery & Anti-Corruption Policy**

  The Company has from time to time taken important steps for establishing and reinforcing a culture of business ethics and in this pursuit, the Board has adopted the Anti- Bribery & Anti-Corruption Policy. The above Policies require the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. The Policy is also available on the website of the Company at https://shivalikrasayan.com/wp-content/uploads/2025/06/Anti-Bribery%20&%20Anti-Corruption%20Policy.pdf

- **Familiarization Program:** Details of familiarization program imparted to Independent Directors are available on the Company's website at https://shivalikrasayan.com/wp-content/uploads/2025/06/Familiarization%20programme%20for%20Independent%20Directors.pdf

- **Accounting treatment in preparation of Financial Statements:** The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

- **Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:** As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the Company has constituted Internal Committees at all its locations to redress complaints received regarding sexual harassment and recommend appropriate action. The objective being to provide a safe working environment to all employees (permanent, contractual, temporary and trainees) covered under this Policy.

  No complaints were pending at the beginning of the year. Further, the Company did not receive any complaints of sexual harassment during the year and accordingly, there were no complaints pending as at the end of the financial year.

- **Green Initiative:** The Company, as a conscientious corporate entity, fully embraces and endorses the 'Green Initiative' undertaken by MCA enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly results, amongst others, to the Members at their email addresses previously registered with the Depository Participants ('DPs') and Registrar and Transfer Agent ('RTA'). Members who have not registered their email addresses so far are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Members who hold shares in physical form are requested to register their email addresses with the RTA.

6. MEANS OF COMMUNICATION

The Company follows robust processes to ensure seamless, timely, and transparent communication with its stakeholders and investors, in alignment with the Company's vision. Prompt and effective engagement with the investor community and other external stakeholders enables them to stay informed about the Company's business operations, strategic direction, and future outlook. To facilitate this, the Company provides multiple channels of communication, as detailed below:

- **Stock Exchange intimations**

  All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the

Exchanges including Shareholding Pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at www.shivalikrasayan.com

- **Financial Results**

  The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and Vir Ajun. The financial results along with the earnings releases are also posted on the Company's website https://shivalikrasayan.com/quarter-results/

  The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website.

- **Company's Website**

  The Company maintains a corporate website which is user friendly with a great communication mix and enables ease of navigation and better accessibility to the information wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, details of unclaimed dividend and shares transferred to IEPF.

- **Letters and Reminders to Shareholders for Unclaimed Shares/Dividends**

  The Company sends an annual reminder to the shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividends/Shares are liable to be transferred to the IEPF account.

  In addition the Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of shares/dividends outstanding for any of the previous years. It may be noted that outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

- **Online Dispute Resolution ('ODR') Mechanism:** In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which harnesses online conciliation and online arbitration for resolution of all of kinds of disputes arising in the Indian securities market. The same can be accessed https://smartodr.in/login

- **Furnishing of PAN, KYC details and Nomination details by physical shareholders**

  Pursuant to SEBI Circular dated March 16, 2023, the Company has sent a communication to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details. Folios wherein any of the above cited details/documents are not available, on or after October 1, 2023, or any such date as may be prescribed, shall be frozen as per the aforesaid Circulars.

7. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting to be held

Date : September 28, 2026

Day : Monday

Time : 1:00 pm

Venue : Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146

(b) Dividend payment: On or after Thursday, October 15, 2026

(c) Book Closure Date

September 22, 2026 to September 28, 2026 (both days inclusive)

(d) Listing of Equity Share on Stock Exchanges:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Phones: 91-22-22721233/4

National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
022-2659 8100/2659 8114/66418100

The Company has paid the listing fees to these Stock Exchanges for 2024-25 and 2025-26 respectively.

(e) Stock Code/Symbol

BSE: 539148

NSE: SHIVALIK

(f) ISIN Number in NSDL & CDSL: INE788J01021

(g) Corporate Identification Number (CIN):
L24237UR1979PLC005041

(h) Registrar & Transfer Agents (RTA)

Name & Address: Beetal Financial & Computer Services Pvt. Ltd.
BEETAL House 3rd Floor, 99, Madangir.
Behind Local Shopping Centre.
Near Dada Harsukh Dass Mandir
New Delhi – 110062

Telephone: 011 – 29961281-83

Fax No.: 011 – 29961284

E-mail: beetalrta@gmail.com

Website: www.beetalfinancial.com

(i) Share Transfer System

Listed companies shall issue the securities in dematerialized form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 (for transmission).

After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account ('SEDA') held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The voting rights on the shares transferred to SEDA shall remain frozen till the rightful owner of such shares claims the shares. In view of the aforesaid, members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialization.

(j) Secretarial Audit and Other Certificates

M/s. AMJ & Associates, Practising Company Secretaries, have conducted the Secretarial Audit of the Company for 2025-26. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, SEBI Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

A Company Secretary in Practice, carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. AMJ & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

M/s. AMJ & Associates, Practising Company Secretaries, have issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, the MCA or any other statutory authority. The said Certificate is annexed to this Report.

(k) Distribution of Shareholding as on March 31, 2026

Holding Nominal Value Rs. 5/-

No. of Shares	No. of Shareholders	No. of Shares	Amount (Rs.)	% of total equity
UP to 5,000	12,556	15,34,675	76,73,375	9.7437
5,001 to 10,000	362	5,44,028	27,20,140	3.4541
10,001 to 20,000	240	6,79,902	33,99,510	4.3167
20,001 to 30,000	99	4,84,558	24,22,790	3.0765
30,001 to 40,000	29	1,97,246	9,86,230	1.2523
40,001 to 50,000	30	2,85,414	14,27,070	1.8121
50,001 to 1,00,000	46	6,39,260	31,96,300	4.0587
1,00,001 and Above	51	1,13,85,282	5,69,26,410	72.2858
TOTAL	**13,413**	**1,57,50,365**	**7,87,51,825.00**	**100.000**

(l) Categories of Shareholders as on 31.03.2026

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	74,61,677	47.37
Resident Individuals	50,14,518	31.84
Directors & their relatives (Excluding Independent Directors and Nominee Directors)	5,21,540	3.31
Key Managerial Personnel	7,000	0.04
IEPF	1,38,675	0.88
Corporate Bodies	5,31,118	3.37
Foreign Corporate Bodies	5,06,550	3.22
Clearing Members	17,664	0.11
Foreign Nationals	3,35,000	2.13
Resident individual HUF	3,72,201	2.36
Foreign Portfolio Investors	5,77,150	3.66
NRI	1,82,682	1.16
Foreign Venture Capital Investor	84,590	0.54
Total	**1,57,50,365**	**100.00**

(m) Shareholders holding more than 1% of the shares

The details of shareholders (non-promoter and non-ADR holders) holding more than 1% of the Equity as on March 31, 2026 as follows:

Name of the Shareholder	No. of Shares	% of Shareholding
Ginnerup Capital ApS	5,06,550	3.21
India Emerging Giants Fund Limited	4,82,382	3.06
Eric Aarestrup Sorensen	3,35,000	2.12
Sanjay Bansal	2,00,000	1.26
F L Dadabhoy	1,63,830	1.04
Ritesh Kantilal Oswal	1,60,103	1.01

(n) Share Transfer Process & Dematerialization

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation ('LOC') by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available at RTA website at https://beetal.in/investor-services/#Investor_Forms

#Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

The Company's shares are compulsorily traded in dematerialized form on NSE & BSE. Equity shares of the Company representing 99.76 percent of the Company's equity share capital are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE788J01021.

(o) Transfer to Investor Education and Protection Fund

- Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven (7) consecutive years or more, to the Investor Education and Protection Fund ('IEPF'). Accordingly, the Company has transferred dividend of Rs. 1,43,212 pertaining to FY 2024-25 and Rs. 1,43,259.75 pertaining to F.Y. 2025-26 respectively which remained unpaid or unclaimed to the IEPF Authority.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for 2018-19 and thereafter –

Financial Year	Date of Declaration	Last date for claiming Unpaid Dividend/Bonus
2018-19	September 30, 2019	October 30, 2026
2019-20	September 28, 2020	October 28, 2027
2020-21	September 27, 2021	October 27, 2028
2021-22	September 29, 2022	October 29, 2029
2022-23	September 29, 2023	October 29, 2030
2023-24	September 28, 2024	October 28, 2031
2024-25	September 27, 2025	October 27, 2032

Members who have not uncashed the dividend warrants/demand drafts so far in respect of the aforesaid period(s) are requested to make their claim to RTA well in advance of the above due dates. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of unclaimed dividends as on the date of the previous AGM i.e., September 27, 2025 (47th AGM) on the website of the Company at https://shivalikrasayan.com/unclaimed-dividends/. The same is also available on the website of the IEPF at www.iepf.gov.in.

- **Transfer of shares to IEPF**

  Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 136050 equity shares @ Rs. 5/- each for FY 2016-17 and 2875 equity shares @ Rs. 5/- each for FY 2017-18 to the demat account of the IEPF Authority during FY 2024-25 & FY 2025-26 respectively.

  The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at www.shivalikrasayan.com.

- **Claim from IEPF Authority**

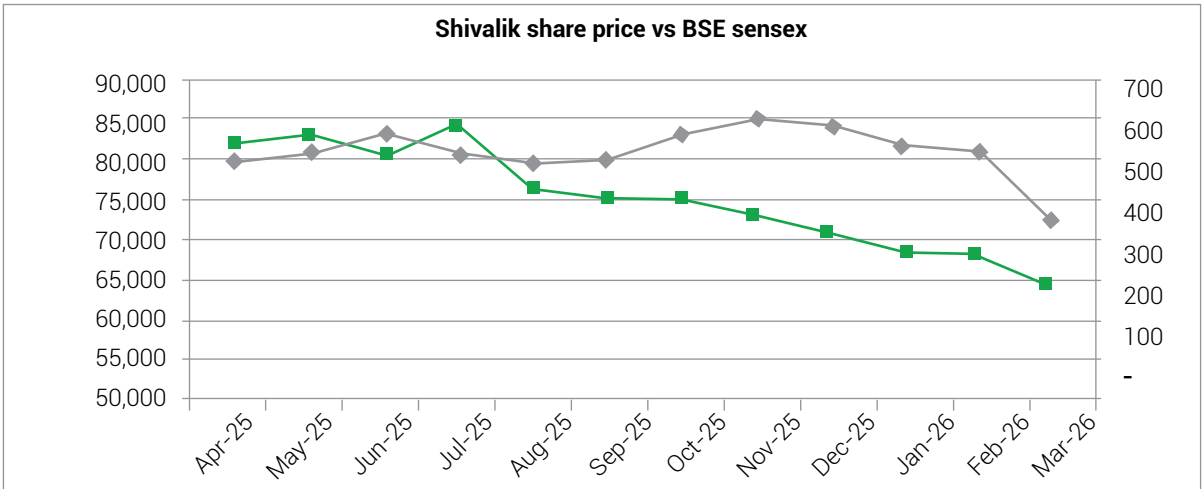
  Members/Claimants whose shares and unpaid/unclaimed dividends, sale proceeds of fractional shares, etc., have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in e-Form IEPF-5 (available at www.iepf.gov.in) and sending duly signed physical copy of the same to the Company along with requisite documents as prescribed in the instruction kit of e-Form IEPF-5. No claims shall lie against the Company in respect of the dividends/shares so transferred.

(p) Market Price Data

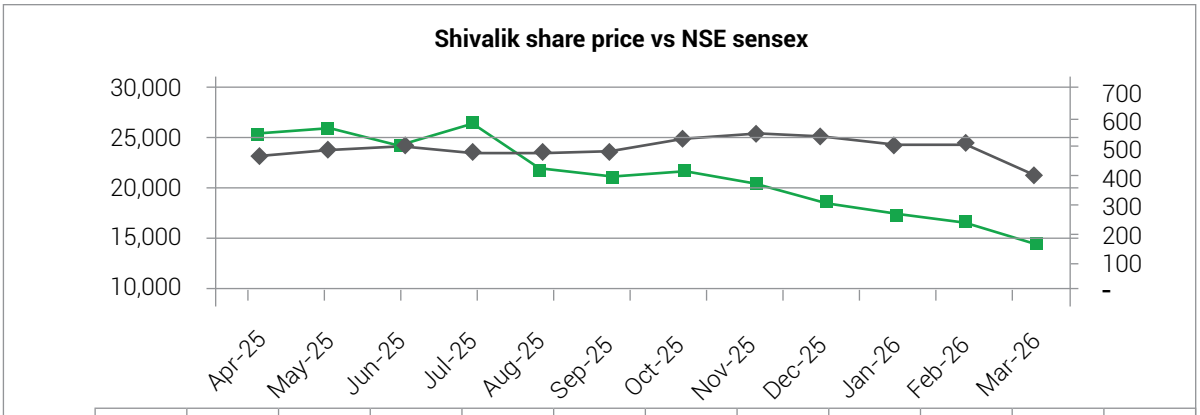
During the year under review, the Shares of the Company were traded at BSE & NSE Limited. The prices at BSE & NSE Limited were as follows:

Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April 2025	697.50	566.00	40,889	698.05	551.00	5,19,000
May 2025	614.00	525.05	33,857	615.00	539.95	4,07,000
June 2025	578.00	515.45	68,918	580.00	514.50	6,39,000
July 2025	652.75	516.00	1,48,381	651.00	518.10	14,40,000
August 2025	634.00	458.05	83,005	622.00	456.00	6,49,000
September 2025	495.40	430.05	1,13,064	496.00	429.70	9,27,000
October 2025	467.40	405.10	35,656	471.00	404.00	8,59,000
November 2025	474.20	397.05	17,964	468.00	395.80	3,74,000
December 2025	405.95	352.00	45,358	409.70	351.10	3,95,000
January 2026	371.30	300.70	21,251	370.50	301.10	6,10,000
February 2026	335.85	265.35	54,319	339.00	265.65	13,79,000
March 2026	290.90	207.70	65,994	292.75	206.75	14,44,000

Corporate Governance Report (Contd.)



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
BSE Sensex	80,242	81,451	83,606	81,185	79,809	80,267	83,938	85,706	85,220	82,269	81,287	71,947
Shivalik	568.65	589.10	541.40	602.15	459.85	437.70	441.80	404.05	355.85	309.60	287.00	221.75



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
BSE Sensex	24,334	24,750	25,517	24,768	24,426	24,611	25,722	26,202	26,129	25,320	25,178	22,331
Shivalik	565.90	589.95	541.55	603.55	458.55	437.55	444.15	405.50	354.90	310.80	288.35	220.25

(q) Plant Locations

Unit-I (Agrochemical): Kolhupani, P.O. Chandanwari, Dehradun -248007, Uttrakhand

Unit-II (Pharma API): Plot No. D-2/CH/41/A, GIDC Industrial Estate, Dahej-II, Pin-392140, Distt. Bharuch (Gujarat).

Unit-III (Agro & Specialty Chemical): D-3/16, GIDC Industrial Estate, Dahej-III, Village Sambheti, Taluka Vagra, Distt. Bharuch, Gujarat-392130

R & D Centre: SP- 1192A & B, Phase-IV Industrial Area, Bhiwadi- 301019 Distt. Alwar, Bhiwadi (Rajasthan).

(r) Address for Correspondence

The shareholders may address their communication/grievances/queries/suggestions to:

Beetal Financial & Computer Services Pvt. Limited BEETAL House. 3rd Floor, 99, Madangir Behind Local Shopping Centre Near Dada Harsukh Dass Mandir, New Delhi – 110062 Tel No. : 011 – 29961281-83 E-mail : beetalrta@gmail.com	**Shivalik Rasayan Limited** 1506, Chiranjiv Tower,43, Nehru Place, New Delhi – 110019 Tel No. : 011 – 47589500 E-mail : cs@shivalikrasayan.com

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Dated: August 14, 2026

DECLARATION BY MANAGING DIRECTOR

To,

Members of **Shivalik Rasayan Limited**

I, Vimal Kumar Shrawat, Managing Director of Shivalik Rasayan Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For **Shivalik Rasayan Limited**

Sd/-
Dr. Vimal Kumar Shrawat
Managing Director
DIN: 08274190

Place: New Delhi
Date: August 14, 2026

MD & CFO CERTIFICATION

IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2026]

To,

The Board of Directors

Shivalik Rasayan Limited

We, hereby certify that:

(a) We, have reviewed the Financial Statements and the Cash Flow Statement of Shivalik Rasayan Limited ('the Company') for the year ended March 31, 2026, and confirm to the best of our knowledge and belief that:

i) these statements/results do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;

ii) these statements/results together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violate the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken and proposed to be taken for rectifying these deficiencies.

(e) We also certify that we have indicated to the auditors and the Audit Committee that:

i) there have been no significant changes during the period in internal controls over financial reporting;

ii) there have been no significant changes in accounting policies;

iii) there have been no instances of significant fraud that we are aware of, nor any involvement therein, if any, by the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	Sd/-	Sd/-
	(Dr. Vimal Kumar Shrawat)	**(Vinod Kumar)**
Place: New Delhi	Managing Director	Chief Financial Officer
Date: August 14, 2026	DIN: 08274190	PAN: AQPPK5268F

Corporate Governance Report (Contd.)

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2026 UNDER SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members,
SHIVALIK RASAYAN LIMITED,
Village Kolhupani, P.O. Chandanwari,
Dehradun- 248007, Uttarakhand

We have examined the compliance of conditions of Corporate Governance by **SHIVALIK RASAYAN LIMITED** (the Company) for the year ended on **March 31, 2026**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026. We hereby draw your attention to the following:

- During the period under review, as per Regulation 18 (2) (b) of the SEBI (LODR) Regulations, 2015, The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. Audit Committee Meeting held on August 13, 2024, was attended by only one Independent Director. In this regard the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) issued warning letters dated October 14, 2025 to the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AMJ & Associates
Company Secretaries
PR Certificate No.: 1640/2021

Sd/-
Manoj Kumar Jain
(Proprietor)
FCS No.: 5832
C.P. No. : 5629
UDIN: F005832H001113752

Place: New Delhi
Date- August 14, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

SHIVALIK RASAYAN LIMITED

Village Kolhupani, P.O. Chandanwari,

Dehradun- 248007, Uttarakhand.

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Shivalik Rasayan Limited** having **CIN:L24237UR1979PLC005041** and having registered office at **Village Kolhupani, P.O. Chandanwari, Dehradun- 248007, Uttarakhand**, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on **March 31, 2026**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number	Date of Appointment in the Company	DIN Status
1.	Sanjay Bansal	00121667	March 05, 2018	Approved
2.	Rahul Bishnoi	00317960	February 23, 2002	Approved
3.	Suresh Kumar Singh	00318015	December 15, 1997	Approved
4.	Ashwani Kumar Sharma	00325634	July 18, 2003	Approved
5.	Sumita Dwivedi	08218640	November 13, 2018	Approved
6.	Vimal Kumar Shrawat	08274190	November 17, 2018	Approved
7.	Sangeeta Bishnoi	08288998	February 11, 2019	Approved
8.	Ravi Kumar Bansal	08462513	August 14, 2019	Approved
9.	Ramit Madan	08071919	August 13, 2024	Approved
10.	Shaival Saurabh	01971944	August 13, 2024	Approved
11.	Sham Goel	02183287	August 13, 2024	Approved

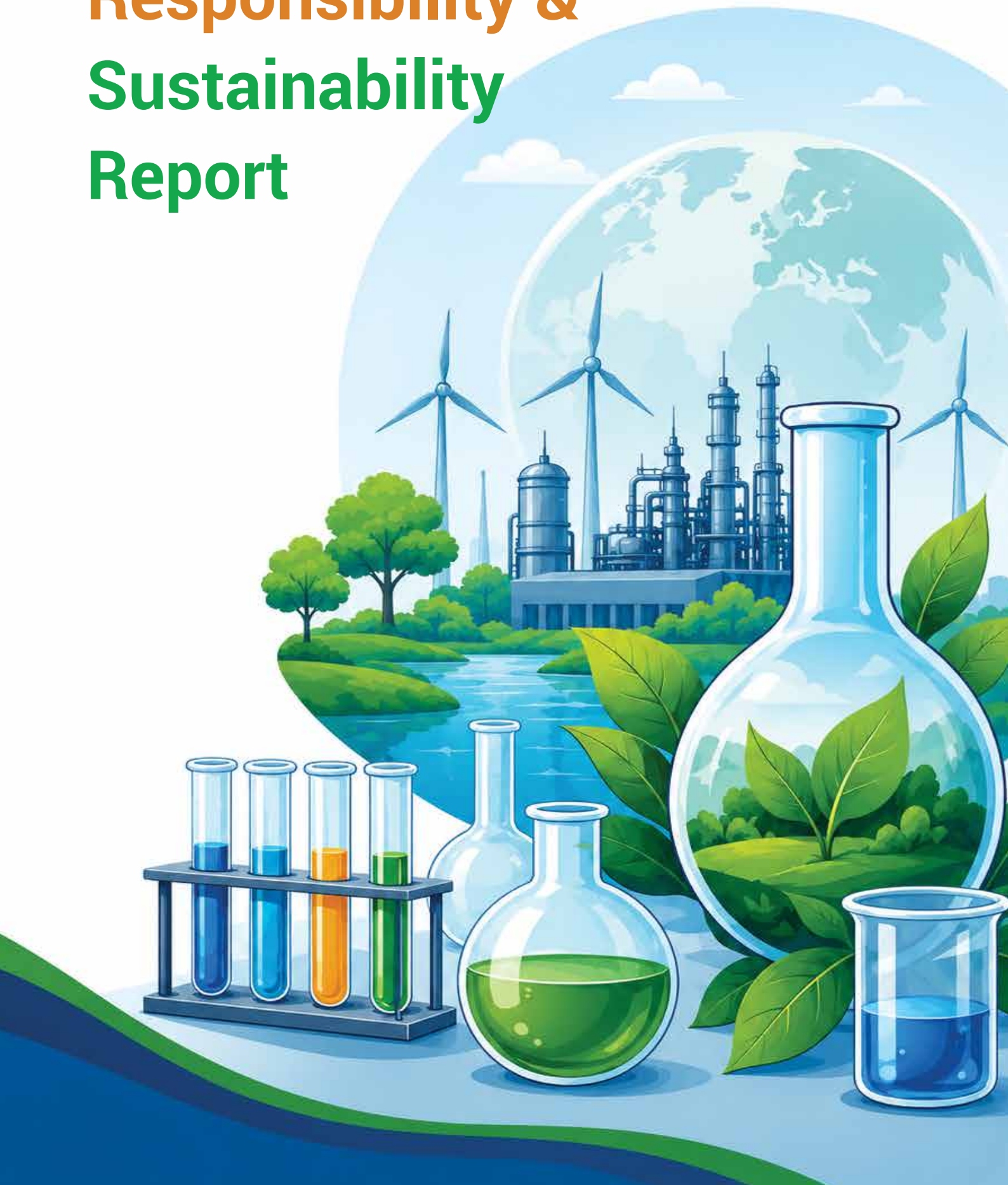
Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AMJ & Associates**
Company Secretaries
PR Certificate No.: 1640/2021

Sd/-
Manoj Kumar Jain
(Proprietor)
FCS No.: 5832, C.P. No.: 5629
UDIN: F005832H001113721

Place: Ghaziabad
Date: August 14, 2026

Business Responsibility & Sustainability Report



Section A General Disclosures

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity:	L24237UR1979PLC005041
2. Name of the Listed Entity:	Shivalik Rasayan Limited
3. Year of incorporation:	March 16, 1979
4. Registered office address:	Kolhupani, P.O. Chandanwari, Dehradun- 248007, Uttarakhand
5. Corporate office address:	1506, Chiranjiv Tower 43, Nehru Place New Delhi-110019
6. E-mail:	cfo@shivalikrasayan.com
7. Telephone:	011-47589500
8. Website:	www.shivalikrasayan.com
9. Financial year for which reporting is being done:	Financial Year 2025-26
10. Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital:	Rs. 7.87 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Vinod Kumar Designation: Chief Financial Officer Contact: 011-47589500 E-mail id: cfo@shivalikrasayan.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Report is prepared on a standalone basis i.e. Shivalik Rasayan Limited ('SRL' or 'the Company'). The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.
14. Whether the Company has undertaken assessment or assurance of the BRSR core?	No
15. Name of assurance provider-	Nil
16. Type of assurance obtained-	Nil

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

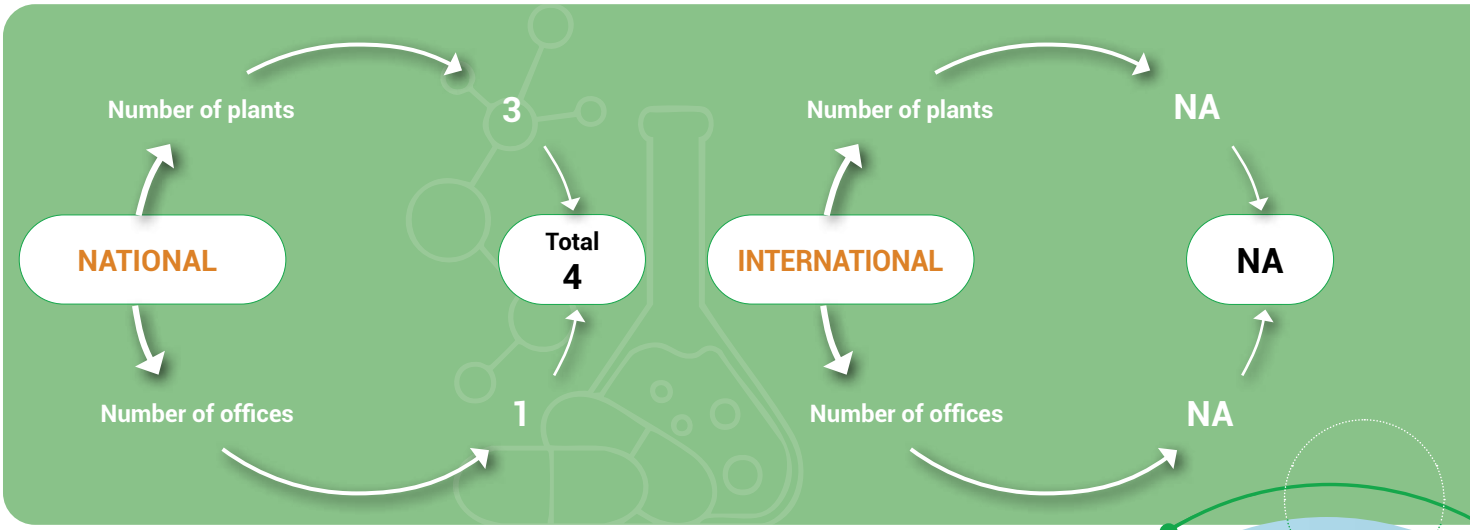
Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Agrochemicals	88.85
Manufacturing	Pharma API	5.31
Research & Development	R & D	5.83

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Agrochemicals	20211	88.85
Pharma API	21001	5.31
Research & Development	7210	5.83

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:





19. Markets served by the entity

a. Number of locations



National (No. of States)

17

International (No. of Countries)

6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Domestic- 98.61%

Exports- 1.39%

c. A brief on types of customers

Agrochemical: Our customers of Agrochemical business are pesticides formulators.

API: Our customers of Active Pharma Ingredients are finished dosages formulators of pharmaceutical products.

R&D: Product development and Technology transfer to finished dosages formulators of Pharma products.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	273	265	97.07	8	2.93
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**273**	**265**	**97.07**	**8**	**2.93**
	WORKERS					
4.	Permanent (F)	69	68	98.55	1	1.45
5.	Other than Permanent (G)	90	89	98.89	1	1.11
6.	**Total workers (F + G)**	**159**	**157**	**98.74**	**2**	**1.26**

b. Differently abled Employees and workers:

Nil

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	2	18.18
Key Management Personnel*	4	1	25

**Key Management Personnel (KMP) are Managing Director (MD), Whole- Time Director (WTD) Chief Financial Officer (CFO) and Company Secretary (CS).*

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	2025-26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	49.04	37.50	48.66	76.21	80.00	76.40	42.04	60.00	43.08
Permanent Workers	69.5	66.67	49.30	95.71	-	93.06	58.33	47.06	56.54

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ Subsidiary/Associate/ Joint Venture/associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Growel Remedies Limited	Holding	47.37	No
2.	Medicamen Biotech Limited	Associate	40.46	No

VI. CSR DETAILS

24.

(i) Yes

Whether CSR is applicable as per section 135 of Companies Act, 2013:

(ii) 17,119.80

Turnover (in Lakhs.)-

(iii) 40,464.60

Net worth (in Lakhs.)-



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://shivalikrasayan.com/wp-content/uploads/2025/06/Whistle%20Blower%20Policy.pdf	-	-	-	-	-	-
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	https://scores.gov.in/scores/Welcome.html	-	-	-	-	-	-
Employees and workers	https://shivalikrasayan.com/wp-content/uploads/2025/06/Whistle%20Blower%20Policy.pdf	-	-	-	-	-	-
Customers	www.shivalikrasayan.com	-	-	-	-	-	-
Value Chain Partners	https://shivalikrasayan.com/wp-content/uploads/2025/06/Whistle%20Blower%20Policy.pdf	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health & Safety	Risk	In chemical industry, Health & Safety can directly impact people and community and disrupt the operations	Health & Safety Management Plan, Process Safety & Risk Management, Emergency Mitigation System etc. Additionally, the Company conducts regular trainings and mock drills and has developed an on-site disaster management plan to enhance preparedness.	Negative
2	Business Ethics	Risk	This may impact the brand and trust of stakeholders	SRL Code of Conduct, Monitoring Mechanism to ensure Ethical Conduct	Negative
3	Employee Development	Opportunity	We believe that encouraged employees are more productive, leading to improved operational efficiency and higher customer satisfaction. Investing in employee development and welfare enhances skills and promote innovation & adaptability thereby driving sustainable business success and social impact.	Learning and development opportunities for various level of employees	Positive
4	Process and Product innovation	Opportunity	Innovative product and process meet changing customers and other stakeholders needs and allows us to stay relevant and drive growth.	R&D center and Pilot plant facility, Dedicated team for technology transfer, Process & Product studies dominates in the early stages, Development of new product process continues throughout the year	Positive
5	Waste Management	Opportunity	Efficient waste management can lead to resource recovery, cost savings and reduced environmental impact. Implementing recycling and waste reduction practices has optimized resource utilization and lowered disposal expenses. Moreover, meeting waste management standards and regulatory compliance has enabled the Company to foster positive relationship with stakeholders and reinforces Company's Commitment to environmental stewardship.	Not Applicable	Positive
6	Compliance	Risk	Embracing ethics and transparency as an opportunity enhances corporate reputation, mitigates potential reputational risks and strengthens competitive advantage in the market, ultimately contributing to sustainable business growth.	The Company has developed a legal tracking system to keep track of the applicable compliance obligations and renewal requirements. Regular reviews and internal & external audits ensure that regulatory compliances are adhered to.	Negative

Section B

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The **National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business** (NVGs) released by the **Ministry of Corporate Affairs** has adopted **nine areas of Business Responsibility**. These briefly are as follows:

PRINCIPLE

P1- Business should conduct and govern themselves with **integrity and in a manner that is ethical, transparent and accountable.**

P2- Businesses should provide goods and services **in a manner that is sustainable and safe.**

P3- Businesses should promote the **wellbeing of all employees including those in their value chains.**

P4- Businesses should **respect the interests of, and be responsive towards all stakeholders.**

P5- Businesses should **respect and promote human rights.**

P6- Business should **respect, protect, and make efforts to restore the environment.**

P7- Businesses, when engaged **in influencing public and regulatory policy, should do so in a responsible manner.**

P8- Businesses should **support inclusive growth and equitable development.**

P9- Businesses should **engage with and provide value to their customers and consumers in a responsible manner.**

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	**a.**	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	**Has the policy been approved by the Board? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	**Web Link of the Policies, if available**	P1 to P9: Business Responsibility Policy P1: Whistleblower Policy P7: Anti-Bribery & Anti-Corruption Policy P4 & P8: CSR Policy https://shivalikrasayan.com/srl-policies/								
2.		**Whether the entity has translated the policy into procedures. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.		**Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 9001:2015 (Quality Management System Standard), ISO 14001:2015 (Environment Management System Standard), ISO 45001:2018 (Occupational Health and Safety Management System)								
5.		**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	N	N	N	N	N	N	N	N	N
6.		**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company is committed to integrating Environmental, Social and Governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. The Company endeavors to address a majority of the Sustainable Development Goals (SDGs) aimed at building economic capital, ensuring environmental integrity, enabling economic development and building social capital.

The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. It strives to be the neighbor of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these commitments, the Company has separate CSR Policy. The Company is firmly committed to pursuing ethical practices across its business segments. Our governance framework comprises of systems, policies, processes and practices that enable to build an environment of trust along with ethical practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Dr. Vimal Kumar Shrawat, Managing Director under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.

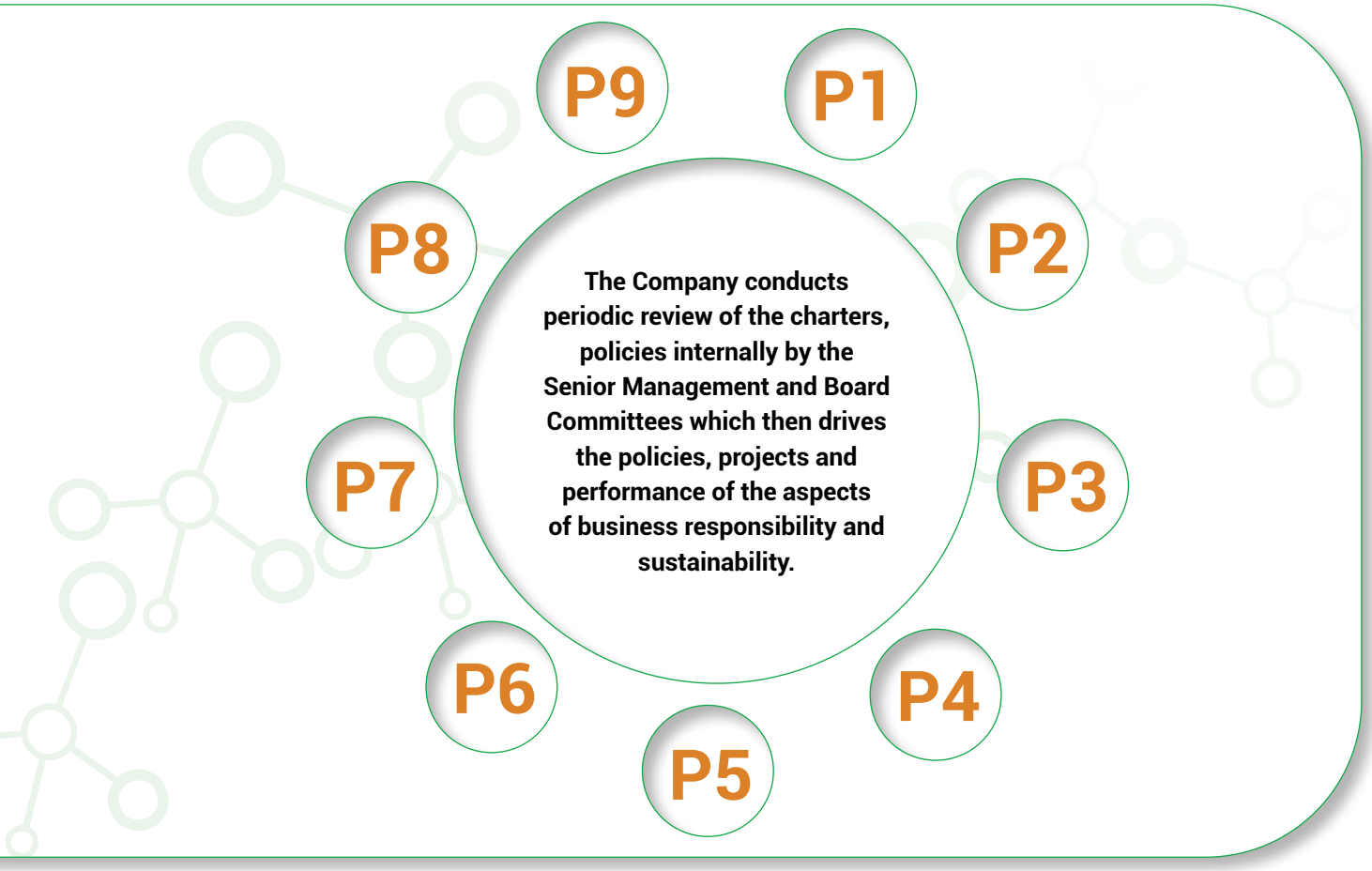
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Performance of each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	D	D	D	D	D	D	D	D	D	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, recti-fication of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the MD to the Board of Directors									Annually								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.



12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Section C PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board of Directors of the Company invested their time on various updates pertaining to the business, regulations, Environmental, social, governance matters, etc. These topics comprise insights on the said Principles.	90
Key Managerial Personnel	2	• Functional training, • Prevention of Sexual Harassment at the Workplace	100
Employees other than BOD and KMPs	3	• Functional training, • Safety Training • Prevention of Sexual Harassment at the Workplace • Fire training	80
Workers	4	• Safety Trainings • Prevention of Sexual Harassment at the Workplace • Fire Training • Functional training	95

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (in Rs.)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	P1	Assistant Commissioner, Central Goods & Services Tax, Dehradun	1,18,34,538/-	A pending litigation with The Superintendent (Range-V), Central Goods and Services Tax Division – Dehradun, is currently before the Nainital High Court. This litigation pertains to an alleged excess input tax credit (ITC) amounting to Rs. 1,18,34,538/- for the Financial Year 2017-18. The Company asserts that this discrepancy arose due to a clerical error where Input credit of Rs. 1,18,34,538/- (comprising IGST Rs. 1,15,77,552/-, CGST Rs. 1,28,493/-, and SGST Rs. 1,28,493/-) was inadvertently filed under Table No. 4A(4) instead of Table No. 4A(5) of Eligible ITC in GSTR-3B for the month of March 2018.	Yes
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/enforcement agencies/judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) policy. The Company has adopted formal mechanism for the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, fraud or violation of the Company's Code of Conduct. The Policy provides adequate protection to safeguard employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee.

Employees, Customers, Suppliers and other Stakeholders of the Company are encouraged to raise concerns on becoming aware of any actual or potential violation. One of the core principles being the commitment to operating businesses conforming to the highest moral and ethical standards. The Company does not tolerate bribery or corruption in any form. It is illegal and immoral to, directly or indirectly, offers or receives a bribe and this commitment underpins everything it does. The Company, having adopted the ABAC policy, is therefore committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and to implement and enforce effective systems to counter bribery. This includes compliance with all laws, domestic and foreign, prohibiting improper payments, gifts or inducements of any kind to or from any person, including officials in the private or public sector, customers and suppliers. The Company is equally committed to the prevention, deterrence and detection of bribery and other corrupt business practices.

The policy is available on the Company website at: https://shivalikrasayan.com/wp-content/uploads/2025/06/Anti-Bribery%20&%20Anti-Corruption%20Policy.pdf

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	2025-26	2024-25
Directors	Nil	Nil
KMP		
Employees		

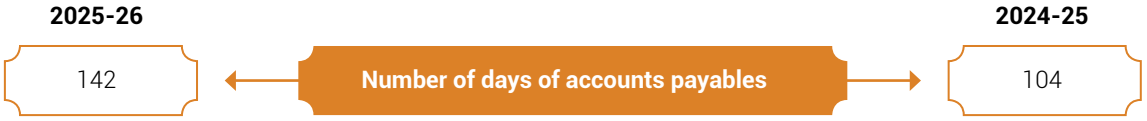
6. Details of complaints with regard to conflict of interest:

Particulars	2025-26		2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: (in Lakhs.)

Parameter	Metrics	2025-26	2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total pur-chases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trad-ing houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distribu-tors as % of total sales	-	-
	b. Number of dealers/dis-tributors to whom sales are made	-	-
	c. Sales to top 10 dealers/dis-tributors as % of total sales to dealers/distribu-tors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Pur-chases)	7.49	4.41
	b. Sales (Sales to related par-ties/Total Sales)	1,345.40	684.49
	c. Loans & advances (Loans & advances given to related parties/Total loans & ad-vances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	8,109.13	7,446.63

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Amount in Crore	R&D (CAPEX)
Details of improvements in environmental and social impacts	Improvement in Chemistry process
2025-26	7.30%
2024-25	3.01%

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company follows a structured approach for selecting suppliers and third-party partners based on key sustainability and compliance criteria, including:

1. Sustainable Procurement Policy adherence
2. Sourcing Guidelines aligned with ethical and responsible practices
3. Compliance with Environment, Health & Safety (EHS) Policy
4. Fulfilment of all legal and regulatory requirements
5. Possession of relevant ISO certifications

b. If yes, what percentages of inputs were sourced sustainably?

90%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

Plastic drums remaining after unloading of raw material are being dispose of through registered recycler.

(b) E-waste

This is not applicable as the Company is not reclaiming any electronic items. All e-waste generated in-house is handed over to certified vendors for safe disposal.

(c) Hazardous waste

Effluent generated through process is being recycled through Multi Effect Evaporator (MEE) system to achieve Zero Liquid Discharge (ZLD) and sludge after treatment is transferred to authorized recycler for further disposal.

(d) Other waste

Microbiology Lab waste is being sent authorized GPCB recycler.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Annual hazardous waste report submitted annually to respective pollution control board.

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	265	265	100	-	-	-	-	-	-	-	-
Female	8	8	100	-	-	8	100	-	-	-	-
Total	**273**	**273**	**100**	**-**	**-**	**8**	**2.93**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	68	68	100	68	100	-	-	-	-	-	-
Female	1	1	100	1	100	1	100	-	-	-	-
Total	**69**	**69**	**100**	**69**	**100**	**1**	**1.45**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	89	89	100	89	100	-	-	-	-	-	-
Female	1	1	100	1	100	1	100	-	-	-	-
Total	**90**	**90**	**100**	**90**	**100**	**1**	**1.11**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

2025-26	Particulars	2024-25
15.19	Cost incurred on well- being measures as a % of total revenue of the Company.	15.51

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	2025-26			2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	-	Y	100	-	Y
Gratuity	100	-	Y	100	-	Y
ESI	3	-	Y	7	-	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Most of our working locations are accessible to differently abled persons. The Company is working towards further improvement on the same.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is governed by the BRSR policy whereby all the employees and those eligible are provided with equal opportunities. The Company is committed by an inclusive work culture without any discrimination on the grounds of race, caste, religion, colour, marital status, gender, sex, age, nationality, ethnic origin, disability and such other grounds as prescribed and protected by the applicable laws. https://shivalikrasayan.com/wp-content/uploads/2022/06/Business%20Responsibility%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	**100%**	**100%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)	Particulars
Permanent Workers	Yes	Permanent Employees
Other than Permanent Workers		Other than Permanent Employees

Employees are encouraged to share their concerns with their reporting managers, the HR department and members of the Senior Leadership Team.

The concern received, if any, is investigated by the authorized persons by gathering, validating and analyzing the data. The observations and findings/recommendations are shared and reviewed by the Audit Committee Members.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	2025-26			2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers In respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	2025-26					2024-25				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	265	210	79.25	200	75.47	204	185	90.69	180	88.24
Female	8	8	100	8	100	8	8	100	8	100
Total	**273**	**218**	**79.85**	**208**	**76.19**	**212**	**193**	**91.04**	**188**	**88.68**
Workers (Only Permanent)										
Male	68	65	95.59	67	98.53	71	65	91.55	68	95.77
Female	1	1	100	1	100	2	2	100	2	100
Total	**69**	**66**	**95.65**	**68**	**98.55**	**73**	**67**	**91.78**	**70**	**95.89**

9. Details of performance and career development reviews of employees and worker:

100% of eligible employees have received performance and career development reviews.



10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. An occupational health and safety management system has been implemented in the Company to ensure a safe and healthy working condition for its employees and workers. The Company is certified for ISO 45001:2018 OHS Management System, underscoring its unwavering adherence to internationally recognized standards and best practices to ensure the well-being and safety of its workforce.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process – both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we encourage our employees/workers to report near-miss incidents identified through various digital platforms which is analyzed from a central repository. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

100% of employees and workers are covered under Insurance Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR)(per one mn-person hours worked)	Employees	-	-
	Workers	2.62	0.21
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has in place a Health & Safety Management System aligned with ISO 45001:2018. For all activities including routine or non-routine (permit/project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Job Safety Analysis (JSA)/Standard Operating Procedure (SOP) which is referred before starting any activity. Moreover, Safety Audit is conducted at all manufacturing sites to identify and rectify the gaps in workplace safety. Audit process was carried out to verify SRL's sustainability performance against a defined set of audit criteria on environment, health & employee wellbeing.

Also, adequate medical facilities are present at all manufacturing sites and specialized medical facilities are provided through tie-ups with other hospitals, nursing homes, etc.

13. Number of Complaints on the following made by employees and workers:

Particulars	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Health and safety practices	100	% of your plants and offices that were assessed (by en-tity or statutory authorities or third parties)
Working Conditions		

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All safety-related accidents are being investigated and learnings from investigation reports are shared across organization for deployment of corrective actions to stop recurrence of such incidents. Effectiveness of corrective actions deployment being checked during safety audits. Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through hierarchy of risk controls.



Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing short, medium and long-term strategies of the Company. The internal and external groups of key stakeholders identified on the basis of their immediate impact on the operations and working of the Company include Employees, Shareholders, Customers, Communities, Suppliers, Government Authorities, Partners and Vendors.

The Company also engages with the analysts and news media from time to time.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	**As needed:** Project-related calls and meetings; project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits.	**Ongoing**	• Understanding client, industry and business challenges • Identifying opportunities to improve SRL service and products • Deciding on investments and capabilities required to fulfil demand • Understanding client's data privacy and security requirements
Shareholders	No	**As needed:** Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/ analysts meet/conference calls, annual report, quarterly results, media releases and Company/SE website	As per need meetings are conducted. Generally Annual meetings take place.	• Share price appreciation, dividends, profitability and financial stability. • Helping investors voice their concerns regarding company policies, reporting, strategy, etc. • Understanding shareholder expectations

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	**As needed:** Project or operations reviews; video conferences; audio conference calls; one-on-one counseling	**Ongoing**	• Career Management and Growth Prospects • Learning opportunities • Compensation structure • Building a safety culture and inculcating safe work practices among employees • Ongoing desire for more flexible working hours • Improving Diversity and Inclusion
Partners and Collaborators	No	**As needed:** Meetings/calls; visits; partner events, Plant visit	**Ongoing**	• Stronger partnerships • Demand Sustainability • Credit worthiness • Ethical Behavior • Fair Business Practices • Governance
Industry bodies, Regulators	No	**As needed:** Conferences and seminars, working committee meetings, surveys, other meetings	**Ongoing**	• Ensure 100% compliance to all local laws
Governments; NGOs; local communities; media, industry analysts, society at large	No	**As needed:** Presentations; project meetings; reviews; calls and meetings; consultative sessions; field visits; conferences and seminars; surveys; press releases, Analyst Days	**Ongoing**	• Policy advocacy • Regulation and Compliance • Skill and Capacity building • Changes in policies and regulations related to the entity



Principle 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26			2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	273	219	80.22	212	170	80.19
Other than permanent	-	-	-	-	-	-
Total Employees	**273**	**219**	**80.22**	**212**	**170**	**80.19**
Workers						
Permanent	69	58	84.06	73	65	89.04
Other than permanent	90	70	77.78	1904	-	-
Total Workers	**159**	**128**	**80.50**	**1977**	**65**	**3.29**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	265	-	-	265	100	204	-	-	204	100
Female	8	-	-	8	100	8	-	-	8	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	68	-	-	68	100	71	-	-	71	100
Female	1	-	-	1	100	2	-	-	2	100
Other than Permanent										
Male	89	-	-	89	100	1904	-	-	1904	100
Female	1	-	-	1	100	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration/Wages



	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in Lakhs)	Number	Median remuneration/ salary/wages of respective category (in Lakhs)
Board of Directors (BOD)	9	121.06	2	-
Key Managerial Personnel	3	34.13	1	10.89
Employees other than BOD and KMP	264	4.20	7	2.86

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

2025-26 Current Financial Year	Gross wages paid to females as % of total wages	2024-25 Current Financial Year
1.51		1.76

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. BRSR Policy has been adopted by the Company and the Audit Committee of the Board has an oversight on the progress.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone and believes that every workplace shall be free from harassment and/or any other unsafe or disruptive conditions.

Accordingly, the Company has in place an ethics framework comprising Audit Committee members for redressal of such related issues.

6. Number of Complaints on the following made by employees and workers:

Particulars	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human Rights\related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	2025-26 Current Financial Year	2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of Whistleblower Policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence. Also, as part of its Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

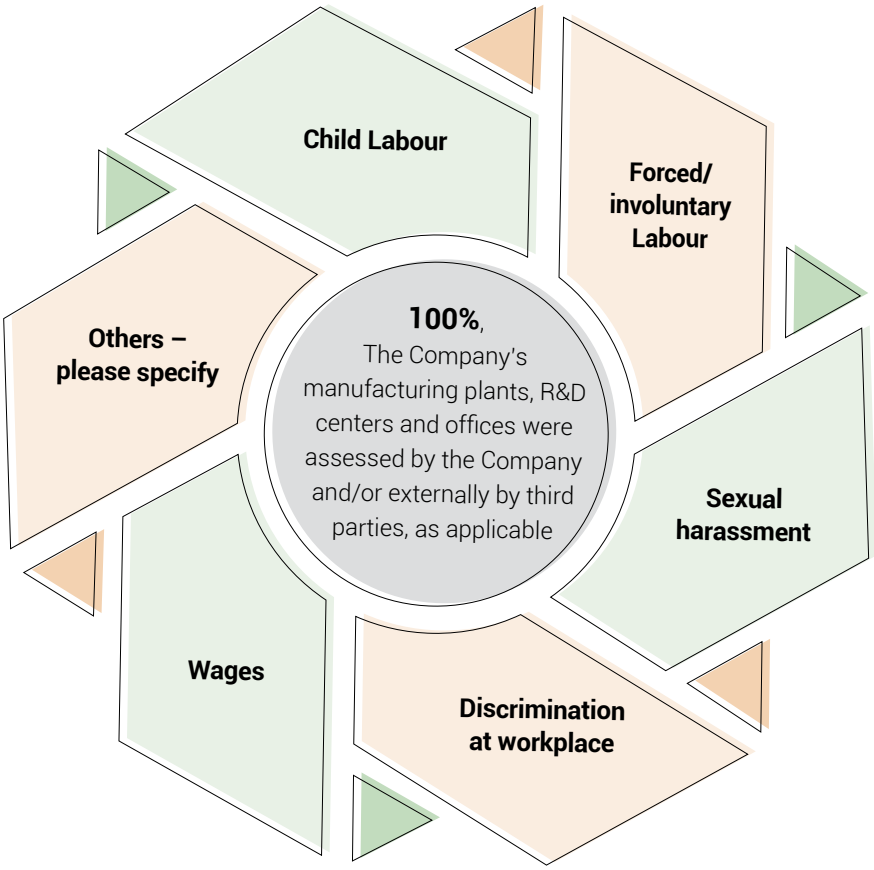
The Whistleblower Policy ensures that no unfair treatment is meted out to any Whistleblower as a result of reporting a Protected Disclosure under the policy. The Company strictly prohibits and condemns any form of discrimination, harassment, victimization, or unfair employment practices against Whistleblowers. It provides complete protection against retaliation, including threats or intimidation, termination or suspension of service, disciplinary action, transfer, demotion, denial of promotion, or any direct or indirect misuse of authority that may hinder the Whistleblower from performing their duties or making further Protected Disclosures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has specific clauses as part of BRSR Policy included in the business agreements and contracts. Human rights forms part of BRSR Policy.

10. Assessments for the year:

% of your Plants and Offices that were assessed (by entity or statutory authorities or third parties)



11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	2025-26	2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources		
Total electricity consumption (D)	28,675.04	26,130.45
Total fuel consumption (E)	3,628.98	4,409.93
Energy consumption through other sources (F)	5,624.48	5,432.08
Total energy consumed from non- renewable sources (D+E+F)	**37,928.50**	**35,972.46**
Total energy consumed (A+B+C+D+E+F)	**37,928.50**	**35,972.46**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0000222803	0.000024106
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*(GJ/mn USD) (Total energy consumed/Revenue from operations adjusted for PPP)	455.08	491.24
Energy intensity in terms of physical Output (GJ/MT)	12.26	13.04
Energy intensity (optional) – the relevant metric may be selected by the entity		

**The revenue from operations has been adjusted for PPP based on the latest PP conversion factor published for the year 2026 by IMF for India which is 20.34.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No



3. Provide details of the following disclosures related to water, in the following format:

Parameter	2025-26	2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	14,076.00	14,399.00
(iii) Third party water	16,974.00	19,496.00
(iv) Seawater/desalinated water	NA	NA
(v) Others	44,140.00	51,143.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**75,190.00**	**85,038.00**
Total volume of water consumption (in kiloliters)	**75,190.00**	**85,038.00**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000441687	0.0000569861
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (KL/mn USD) (Total water consumption/Revenue from operations adjusted for PPP)	893.33	1,143.29
Water intensity in terms of physical output (KL/MT)	24.31	30.82
Water intensity (optional) – the relevant metric may be selected by the entity		

**The revenue from operations has been adjusted for PPP based on the latest PP conversion factor published for the year 2026 by IMF for India which is 20.34.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

4. Provide the following details related to water discharged:

Parameter	2025-26	2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Zero Liquid discharge achieved	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Yes, ETP (70kl/day), RO (50kl/day), MEE (50kl/day) & STP (20KL/day) plants for waste water treatment in house at Dahej-II Plant

   Multi Effect Evaporator with ATFD and Stripper installed to achieve Zero Liquid Discharge (ZLD) for Dehradun Plant

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	2025-26	2024-25
NOx	PPM	114.00	139.60
SOx	PPM	37.68	96.30
Particulate matter (PM)	MG/NM^3	249.5	463
Persistent organic pollutants (POP)	PPM	NA	NA
Volatile organic compounds (VOC)	PPM	NA	NA
Hazardous air pollutants (HAP)	PPM	NA	NA
Others– please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	2025-26	2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover *(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)*	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)*			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

   No

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	NA	NA
E-waste ***(B)***	NA	NA
Bio-medical waste ***(C)***	0.298	0.156
Construction and demolition waste ***(D)***	NA	NA
Battery waste ***(E)***	NA	NA
Radioactive waste ***(F)***	NA	NA
Other Hazardous waste. Please specify, if any. **{ETP Sludge}*(G)***	16.079MT	36.261MT
Other Non-hazardous waste generated ***(H)***. Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total *(A+B + C + D + E + F + G + H)*	**16.377MT**	**36.417MT**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000000096MT	0.0000000244MT
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total waste generated/Revenue from operations adjusted for PPP)*	0.1946MT	0.4896
Waste intensity in terms of physical output	**0.005295**	**0.013202**
Waste intensity *(optional)* – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Hazardous Waste is being transferred to Authorized Recycler for disposal at their end at Dehradun Plant	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Hazardous Waste is being transferred to Authorized Recycler for disposal at their end at Dehradun Plant	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As Waste Management Practices we collect, store and dispose the waste to GPCB approved site by GPCB approved transporter through manifest system at Dahej-II plant.

Zero Liquid Discharge is achieved. Multi Effect Evaporator, ATFD and stripper are installed for this purpose.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental ap-proval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether con-ducted by in-dependent ex-ternal agency (Yes/No)	Results communicat-ed in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is complying with all the mentioned acts and rules

S. No.	Specify the law/regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				



Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
CHEMEXCIL	National
Hindustan Pesticides Manufacturers Associa-tion	National
American Chemical Society	International
Dahej Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil



Principle 9 **Businesses should promote inclusive growth and equitable development**

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has a process to receive and redress concerns/grievances received from the community. A site-level committee consisting of members from various departments viz. administration, security, CSR, etc. is formed which receives the concerns (written/verbal) and works towards its redressal. A joint field visit/investigation is done and the concern is addressed appropriately in a timely manner. The concerns are recorded and tracked for closure.

   In addition, the Company proactively engages with the community as a part of the development work. Throughout the year, a number of informal and formal sessions are conducted which help interactions with the community apart from programme specific meetings to facilitate working together. There is a targeted approach for engaging with various sections viz. youth, women and community leaders. Senior leadership interacts with the community regularly.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	2025-26	2024-25
Directly sourced from MSMEs/small producers	18%	20%
Sourced directly from within the district and neighboring districts	27%	20%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	2025-26	2024-25
Rural	-	-
Semi-urban	-	-
Urban	96.09	92.16
Metropolitan	3.91	7.84

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Principle 9 **Businesses should engage with and provide value to their consumers in a responsible manner**

Essential Indicators

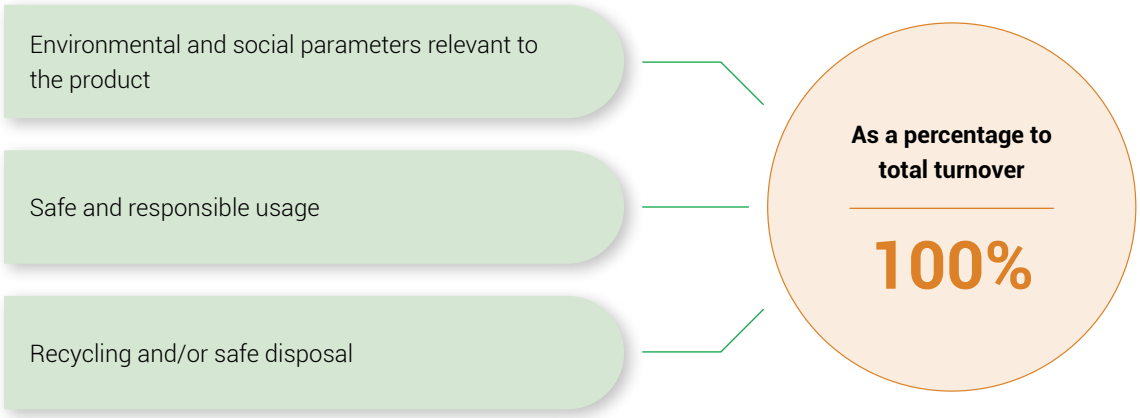
1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   SRL customers are provided with multiple mechanisms to report complaints or feedback. For privacy specific complaints, they can also raise incidents with SRL website at www.shivalikrasayan.com or as otherwise notified to the customers from time to time.

   We print the customer care contact number and email ID on each pack label to receive customer queries and complaints. The Marketing Team handles the customer care cell and responds to complaints received through the contact number and email id.

   Each customer concern is addressed with utmost care at all levels. SRL teams acknowledge, analyze the incidents and develop an action plan to resolve it.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**



3. **Number of consumer complaints in respect of data privacy, advertising, cyber security, delivery of essential services, restrictive trade practices, unfair trade practices**

   Nil

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   No, such policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   None

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches- **Nil**

   b. Percentage of data breaches involving personally identifiable information of customers- **Nil**

   c. Impact, if any, of the data breaches- **NA**

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Dated: August 14, 2026



ANNEXURE "D"

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy

Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, rehabilitating the destitute, abandoned women and children, preserving Indian art and culture, removing malnutrition, rural development, and contributing to serving the development of people by shaping a future with meaningful opportunities for all, thereby, accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and safeguarding it for future generations.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website i.e. www.shivalikrasayan.com

2. Composition of the CSR committee:

S. No.	Name of Director	Designation	No. of CSR meetings held during the year	No. of CSR meetings attended during the year
1.	Suresh Kumar Singh	Chairman	1	1
2.	Ashwani Kumar Sharma	Member	1	1
3.	Sham Goel	Member	1	1
4.	Sangeeta Bishnoi	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of the CSR committee shared above and is available on the Company's website on https://shivalikrasayan.com/composition-of-committees/

CSR policy - https://shivalikrasayan.com/srl-policies/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
1	-	-	-

6. Average net profit of the Company as per Section 135(5): Rs. 12.53/- Crores

7. a) Two percent of average net profit of the Company as per section 135(5): Rs. 25.07 Lakhs

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

c) Amount required to be set off for the financial year, if any: Nil

d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 25.07 Lakhs

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
25.07	-	-	-	-	-

ANNEXURE "D" (Contd.)

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project duration	Amount Allocated for the Project (in Lakhs)	Amount spent in the current Financial Year (in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementation Agency	
				State	District						Name	CSR Registration No.
1.	Contribution for Schedule VII activities	(ii)	No	Haryana	Jhajjar	3 years	25	25	Nil	No	Maharaja Agrasen Hospital Charitable Trust	CSR00001343

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Lakhs)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementation Agency	
				State	District			Name	CSR Registration No.
1	Prime Minister National Relief Fund	(viii)	Yes	Pan India	0.075	No	PMNRF	-	

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 25.07 Lakhs

g) Excess amount for set off, if any: Nil

S. No.	Particulars	Amount (in Lakhs)
i	Two percent of average net profit of the Company as per Section 135(5)	25.07
ii	Total amount spent for the Financial Year	25.07
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. a) Details of Unspent CSR amount for the preceding three financial years

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (Rs.)	Amount spent in the reporting Financial Year(Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs.)
				Name of the fund	Amount (Rs.)	Date of Transfer	
	-	-	-	-	-	-	-

ANNEXURE "D" (Contd.)

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

a) **Date of creation or acquisition of the capital asset(s):** None

b) **Amount of CSR spent for creation or acquisition of capital asset:** Nil

c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:-** N.A.

d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):-** N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):
N.A.

For Shivalik Rasayan Limited

Sd/-
Suresh Kumar Singh
Chairman of CSR Committee

Sd/-
Rahul Bishnoi
Chairman

Date: August 14, 2026
Place: New Delhi

ANNEXURE "E"

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
SHIVALIK RASAYAN LIMITED,
1506, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practice by **SHIVALIK RASAYAN LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **SHIVALIK RASAYAN LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, We hereby report that in my opinion, the Company has during the audit period covering the financial year ended on **March 31, 2026** ('Audit Period') complied with the statutory provision listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHIVALIK RASAYAN LIMITED** ("the Company") for the financial year ended on **March 31, 2026** according to the provisions of:

i. The Companies Act 2013 (The Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder

iii. The Depository Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulation and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review).**

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review).**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;

   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review)** and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018**; (Not applicable to the Company as there was no reportable event during the financial year under review).**

ANNEXURE "E" (Contd.)

vi. Other laws specifically applicable to the Company, as identified and compliance whereof confirmed by the management of the Company:-

- The Factories Act, 1948
- The Insecticides Act,1968
- The Environment Protection Act,1986
- The Indian Boilers Act,1923

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standard issued by The Institute of Company Secretaries of India.

(b) The Listing Agreement Entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the above- mentioned applicable laws.

During the period under review, the following regulatory actions were initiated by the authorities against the Company:

1. Invalid Quorum of Audit Committee [Regulation 18 (2) (b)]

Sr. No	**1**
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	As per Regulation 18 (2) (b) of SEBI (LODR) Regulations, 2015: The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
Regulation/ Circular No.	Regulation 18 (2) (b) of SEBI (LODR) Regulations, 2015.
Deviations	Audit Committee Meeting held on August 13, 2024, was attended by only one Independent Director.
Action Taken by	Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE)
Type of Action	Received warning letters dated October 14, 2025from NSE & BSE Limited regarding the Non- Compliance as per Regulation 18 (2) (b) of SEBI (LODR) Regulations, 2015.
Details of Violation	Audit Committee Meeting held on August 13, 2024, was attended by only one Independent Director.
Fine Amount	Nil
Observations/ Remarks of the Practicing Company Secretary	Warning Letter was disseminated with Stock Exchanges by the Company and ensure for due compliance in future.
Management Response	Assure that in future will be careful and exercise due caution and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance.
Remarks	Letter was disseminated with Stock Exchanges by the Company and ensure for due compliance in future.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***subject to the following observations:***

1. During the Period under Review, it was observed that the Company's mandatory Corporate Social Responsibility (CSR) budget allocation was calculated on the basis of Profit After Tax (PAT) instead of Profit Before Tax (PBT), deviating from the methodology prescribed under Section 135 read with Section 198 of the Companies Act, 2013. While this did not result in any financial deficit in the final CSR expenditure as explained to us by the management, we recommend updating the Company's internal compliance templates to ensure that future CSR calculations strictly adhere to the statutory methodology.

2. During the period under review, the Company failed to comply with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). Specifically, relating to the Formation of the Internal Committee (IC) and non-submission of the Annual Report for the calendar year ended December 31, 2025, as mandated under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNEXURE "E" (Contd.)

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all the directors to schedule the Board and Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda item before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Period under review following changes/events were occurred:

Members at 47th AGM held on September 27, 2025 considered and approve the Change the designation of Mr. Ashwani Kumar Sharma (DIN: 00325634) from Executive Director to Non-Executive and Non-Independent Director of the Company.

For AMJ & Associates
Company Secretaries
PR Certificate No.: 1640/2021

Manoj Kumar Jain
(Proprietor)
FCS No.: 5832, C.P. No.: 5629
UDIN: F005832H001113697

Place: Ghaziabad
Date: August 14, 2026

This report is to be read with our letter of even date which is annexed as 'Annexure- E 1 and form an integral part of this report.

'ANNEXURE E1'

To,
The Members,
SHIVALIK RASAYAN LIMITED,
1506, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110019

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness about the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AMJ & Associates
Company Secretaries
PR Certificate No.: 1640/2021

Manoj Kumar Jain
(Proprietor)
FCS No.: 5832, C.P. No.: 5629
UDIN: F005832H001113697

Place: Ghaziabad
Date: August 14, 2026

Annexure "F"

DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(a) The ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year;

Non-Executive Directors	Ratio to Median Remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. Suresh Kumar Singh (Vice Chairman)	9.10
Dr. Vimal Kumar Shrawat (Managing Director)	55.47

(b) The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. Suresh Kumar Singh (Vice Chairman)	1.30
Dr. Vimal Kumar Shrawat (Managing Director)	Nil
KMP	
Mr. Vinod Kumar (Chief Financial Officer)	14.13
Ms. Parul Choudhary (Company Secretary)	18.45

(c) The percentage increase/decrease in the Median Remuneration of Employees in the financial year: 14.57%

(d) The number of Permanent Employees on the Rolls of Company: Permanent Employees are 340 as on March 31, 2026.

(e) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

Particulars	% Change in Remuneration
Average increase/decrease in salary of employees (other than managerial personnel)	8.16
Average increase/decrease in remuneration of managerial personnel	0.18

(f) The key parameters for any variable component of Remuneration availed by the Directors:

The Remuneration & Perquisites of Managing Director, Whole- Time Director and Director were approved by the Board.

(g) Affirmation that the Remuneration is as per the Remuneration Policy of the Company

The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Employee Name	Designation	Remuneration (Per Month)	Nature of employment	Qualification	Date of Joining	Age	Previous Employment	% of Equity Shares held in company including relatives
Dr. Vimal Kumar Shrawat	Managing Director	17,33,333/-	Permanent	Ph.D	17.11.2018	63	Shilpa Medicare Ltd, Chief Operating Officer	1.74%

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Dated: August 14, 2026

Financial Statements

Independent Auditor's Report

To the Members of **Shivalik Rasayan Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Shivalik Rasayan Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

We have determined that there are no key Audit Matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.21 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 17 & note 20 to the standalone financials statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have

been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act to the extent it applies to payment of dividend.

b) The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

for Rahul Chaudhary & Associates
Chartered Accountants
Firm Registration No.: 033971N

Rahul Chaudhary
Proprietor
M. No.542837
UDIN: 26542837PPXDJP9269

Place: Faridabad
Date: 27.05.2026

Annexure 1

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

(i) In respect of its Property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any intangible assets. Accordingly, Clause 3(i)(a)(B) of the order is not applicable to the company.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on verification during the year.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) During the year the company did not sanctioned any working capital limit from any banks and financial institution.

(iii) According to the information and explanations given to us, the Company has made investment in Medicamen Biotech Limited, However, not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and based on records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a) The Company has not defaulted on any outstanding loans or borrowings or interest thereon due to any lender during the year.

b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

Annexure 1 (Contd.)

(c) According to the information and explanation given to us by the management, the company has utilized the money obtained by the term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and based on records of the Company examined by us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture entity.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company

(x) a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

b) According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not converted warrants into equity shares during the year under review.

(xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

b) In view of what is reported above in clause xi(a), the reporting under clause xi(b) of the Order is not applicable.

c) According to the information and explanations given to us and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.

(xiv) a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a) of the Order is not applicable.

b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company (CIC). Hence, reporting under clause 3 (xvi)(d) of the Order is not applicable to the Company.

Annexure 1 (Contd.)

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of statutory auditor of the Company during the year due to completion of audit term as specified under section 139 of companies act 2013.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the Year.

b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under section (5) of section 135 of the Act, pursuant to any ongoing projects requiring transfer to special accounts in compliance with the provision of section 135(6) of the Act.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies' (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

for Rahul Chaudhary & Associates
Chartered Accountants
Firm Registration No.: 033971N

Rahul Chaudhary
Proprietor
M. No.542837
UDIN: 26542837PPXDJP9269

Place: Faridabad
Date: 27.05.2026

Annexure 2

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls of **Shivalik Rasayan Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of

Annexure 2 (Contd.)

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for Rahul Chaudhary & Associates
Chartered Accountants
Firm Registration No.: 033971N

Rahul Chaudhary
Proprietor
M. No.033971N
UDIN: 26542837PPXDJP9269

Place: Faridabad
Date: 27.05.2026

Standalone Balance Sheet

As at March 31, 2026

PARTICULARS	Note No.	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
I. ASSETS			
Non-current assets			
Property Plant & Equipments	3	24,990.65	24,953.93
Other Intangible Assets	4	-	-
Capital work-in-progress	5	-	-
Financial Assets			
Investments	6	8,109.13	7,446.63
Loans, Advances & deposits	7	129.08	134.76
Deferred Tax Assets (net)	8	406.70	372.75
Other Assets	9	3,326.64	2,968.89
Total non-current assets		**36,962.21**	**35,876.97**
Current assets			
Inventories	10	7,679.47	5,556.30
Financial Assets			
Investments	-	-	-
Trade Receivables	11	3,331.22	2,721.62
Cash and cash equivalents	12	310.36	2,421.01
Loans, advances & deposits	13	130.99	170.47
Other Assets	14	4,382.92	4,414.28
Total current-assets		**15,834.96**	**15,283.68**
TOTAL ASSETS		**52,797.17**	**51,160.65**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	787.52	787.52
Other Equity	16	39,677.08	38,977.51
Total Equity		**40,464.60**	**39,765.03**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	2,002.64	1,276.54
Provisions	18	103.68	115.55
Deferred Tax Liabilities (net)	19	-	-
Other Liabilities	-	-	-
Total non-current libilities		**2,106.32**	**1,392.10**
Current Liabilities			
Financial Liabilities			
Borrowings	20	4,583.29	4,786.46
Trade payables	21	3,988.80	2,365.82
Other Liabilites	22	1,196.42	2,342.41
Provisions	23	255.47	219.50
Current tax liabilities (Net)	24	202.27	289.34
Total current liabilities		**10,226.25**	**10,003.53**
TOTAL EQUITY & LIABILITIES		**52,797.17**	**51,160.65**
Significant Accounting Policies	1 & 2		

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27,2026

Standalone Profit and Loss Account

For the Period from April 01, 2025 to March 31, 2026

PARTICULARS		Note No.	2025-26 (Amount Rs. Lakhs)	2024-25 (Amount Rs. Lakhs)
I	**Revenue from Operations**			
	Sale of Products	25	17,023.35	14,922.59
	Other Operating Income		-	-
			17,023.35	14,922.59
II	**Other income**	26	**96.45**	**206.29**
III	**Total Revenue (I+II)**		**17,119.80**	**15,128.88**
IV	**EXPENDITURE**			
	Cost of materials consumed	27	10,264.52	8,279.92
	Purchases of Stock-in-Trade		-	-
	Changes in inventories	28	(1,604.28)	(700.62)
	Employee benefits expense	29	2,586.16	2,314.89
	Finance costs	30	610.26	617.76
	Depreciation and amortization expense	31	1,154.81	870.39
	Other expenses	32	3,132.83	2,363.74
	Corporate Social Responsibilities (CSR) Expenses	33	26.37	30.06
	Total Expenses		**16,170.68**	**13,776.15**
V	**Profit/(Loss) Before Exceptional items and tax (I-IV)**		949.13	1,352.74
VI	**Exceptional items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		949.13	1,352.74
VIII	**Tax expenses:**			
	(1) Current tax		202.27	289.34
	(2) Mat Credit Entitlement		(36.44)	(102.99)
	(3) Deferred tax (net)		(33.95)	(220.29)
	Total Tax Expense		**131.88**	**(33.94)**
IX	**Profit (Loss) for the period from**			
	continuing Operations (VII-VIII)		817.25	1,386.68
X	**Earnings per equity share:- Basic & Diluted**		5.19	8.80
XI	**Weighted average number of equity Shares**		1,57,50,365	1,57,50,365

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27,2026

Standalone Statement of Changes in Equity

A: EQUITY SHARE CAPITAL

As on March 31, 2026

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
787.52	-	-	-	787.52

As on March 31,2025

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
778.02	-	-	9.50	787.52

B: OTHER EQUITY

As on March 31, 2026

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2026
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the begning of the current reporting period	-	-	-	29,244.33	25.69	9,707.49	-	-	-	-	**38,977.51**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive income for the current year	-	-	-	29,244.33	25.69	9,707.49	-	-	-	-	**38,977.51**
Dividend	-	-	-	-	-	78.75	-	-	-	-	**78.75**
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	**-**
Addition/Changes in Reserves	-	-	-	-	(38.91)	817.25	-	-	-	-	**778.34**
Balance at the end of the current reporting period	-	-	-	29,244.33	(13.22)	10,445.98	-	-	-	-	**39,677.08**

Standalone Statement of Changes in Equity (Contd.)

As on March 31,2025

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31,2025
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the begning of the current reporting period	-	-	-	27,893.43	-	8,398.62	-	-	-	340.10	**36,632.15**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive income for the current year	-	-	-	27,893.43	-	8,398.62	-	-	-	340.10	**36,632.15**
Dividend	-	-	-	-	-	77.80					**77.80**
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	340.10	**340.10**
Addition/Changes in Reserves	-	-	-	1,350.90	25.69	1,386.68	-	-	-	-	**2,763.27**
Balance at the end of the current reporting period	-	-	-	29,244.33	25.69	9,707.50	-	-	-	-	**38,977.51**

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27,2026

Standalone Cash Flow Statement

For the Period from April 01, 2025 to March 31, 2026

Particulars		2025-26 (Amount Rs.)	2024-25 (Amount Rs.)
A.	**Cash flow from Operating Activities**		
	Net Profit/(Loss) after tax from continuing operations	817.25	1,386.69
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Provision for Taxation	165.83	186.35
	Adjustments for Deferred Tax	(33.95)	(220.29)
	Financial Charges	610.26	617.76
	Loss/(Profit) on sale of Fixed Assets	-	
	Interest Income	(35.23)	(206.28)
	Depreciation	1,154.81	870.39
	Operating Profit before Working Capital Changes	**2,678.97**	**2,634.61**
	Movements in working capital		
	Increase/(decrease) trade payables	1,622.98	1,040.03
	Increase/(decrease) in long term provisions	(11.87)	53.53
	Increase/(decrease) in short term provisions	(98.96)	(98.54)
	Increase/(decrease) in other current liabilities	(1,145.99)	(1,075.50)
	Decrease/(Increase) in trade receivables	(609.60)	426.64
	Decrease/(Increase) in inventories	(2,196.56)	(1,311.13)
	Decrease/(Increase) in long term loans and advances	5.68	248.76
	Decrease/(Increase) in short term loans and advances	39.48	(51.90)
	Decrease/(Increase) in other current assets	31.36	(358.58)
	Decrease/(Increase) in other non current assets	(357.75)	(1,472.29)
	Direct taxes paid	(83.50)	(140.00)
	Net Cash Flow from Operating Activities (A)	**(125.77)**	**(104.37)**
B.	**Cash Flow from Investing Activities**		
	Addition to Fixed Assets including CWIP	(1,191.53)	(2,073.51)
	Purchase of non-current investments	(662.50)	(103.93)
	Interest Received	35.23	206.28
	Net Cash Flow from Investing Activities (B)	**(1,818.79)**	**(1,971.16)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issuance of share capital	(0.00)	9.50
	Proceeds from Securities Premium	-	1,350.90
	Proceeds from Share Warrants	-	-
	Net proceeds of long term borrowings	726.10	(994.70)
	Net proceeds of short term borrowings	(203.17)	2,531.21
	Financial Charges	(610.26)	(617.76)
	Dividend paid on equity shares	(78.75)	(77.80)
	Tax on equity dividend paid	-	-
	Income Tax Provision Reverse for earlier year	-	-
	Net Cash Flow from Financing Activities (C)	**(166.08)**	**2,201.35**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**(2,110.65)**	**125.82**
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR		**2,421.01**	**2,295.19**
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		**310.36**	**2,421.01**

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27, 2026

Notes to Standalone Financial Statements

For the Year Ended March 31, 2026

1. CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC Gwalior, Madhya Pradesh under the Registration number 1498/79 dated 16/03/1979. In the year 1980 the Company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the registration number 6992/5041 dated 23/02/1980. Old Registration number has been converted into new Corporate Identification Number (CIN) L24237UR1979PLC005041. The registered office of the Company is situated in the state of Uttarakhand at Village Kolhupani, P.O. Chandanwari, Dehradun – 248007. The Company is a manufacturer of Agrochemicals & Active Pharma Ingredients (API). Manufacturing facilities are situated at:-

1. **Agrochemical Plant-I:** Village Kolhupani, PO-Chandanwari, Dehradun, Uttrakhand
2. **Agrochemical Plant-II:** D-3/16, GIDC Industrial Estate, Dahej –III, Sambheti, Taluka-Vagra, Bharuch, Gujarat
3. **API Plant:** D-2/CH/41/A, GIDC Industrial Estates, Dahej-II, District-Bharuch, Gujarat
4. **R&D Facility:** SP-1192 A&B, Phase-IV, Industrial Area, District-Alwar, Bhiwadi, Rajasthan

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Foreign currencies

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

2.4 Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from manufacture and export of Pharmaceuticals products.

2.6 Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Final Dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The entity recognized the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). The Company is now required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

2.7 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

2.8 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Property, plant and equipment

Capital work-in-progress, property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

1.	Factory Buildings	: 30 Years
2.	Lease Hold Land	: 99 Years
3.	Plant Equipment	: 5 to 20 Years
4.	Furniture and Fixtures	: 10 Years
5.	Vehicles	: 3 to 10 Years
6.	Computers	: 3 to 6 Years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Intangible assets

Costs relating to software, which is acquired, are capitalized and amortized on a straight-line basis over their estimated useful lives of 5 to 10 Years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.12 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity.

Stores, spares and packing materials: are valued at the lower of cost and net realizable value, net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.14 Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment scheme:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident funds.

Bonus plans

The Company recognizes liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.15 Investments in subsidiaries

In respect of equity investments, the entity prepares separate financial statements and account for its investments in subsidiary at cost, net of impairment if any.

2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.17 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the

end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.19 Contributed equity

Equity shares are classified as equity.

2.20 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2.21 Contingent Liabilities

In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated.

The Company does have any pending litigation which would impact on its financial position.

While the Company generally does not have any pending litigation that would materially impact its financial position, there is one specific matter currently under litigation:

A pending litigation with The Superintendent (Range-V), Central Goods and Services Tax Division – Dehradun, is currently before the Nainital High Court. This litigation pertains to an alleged excess input tax credit (ITC) amounting to Rs.1,18,34,538/- availed in GSTR-3B compared to GSTR-9 and GSTR-2A during the Financial Year 2017-18. The Company asserts that this discrepancy arose due to a clerical error where Input credit of Rs.1,18,34,538/- (comprising IGST Rs.1,15,77,552/-, CGST Rs.1,28,493/-, and SGST Rs.1,28,493/-) was inadvertently filed under Table No.4A(4) instead of Table No.4A(5) of Eligible ITC in GSTR-3B for the month of March 2018.

The Board of Directors believes that this pending litigation is unlikely to have a material adverse impact on the Company's financial position.

2.22 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the "10 percent" test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact on its financial statements.

2.23 Research and Development Expenditure

1. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.
2. Revenue expenditure incurred on R&D has been included in the respective account heads in the statement of accounts.

Particulars	(Amt. in Lakhs) 2025-26	(Amt. in Lakhs) 2024-25
Capital Expenditure	87.00	52.92
Revenue Expenditure	862.37	614.52
Total	**949.37**	**667.44**

2.24 Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Ratio		2025-26	2024-25	Variance (in %)	Reasons If any
1.	**Net Profit Margin (in %)** [Net Profit after Tax / Revenue from Operation]	4.80	9.29	-48.34	Decrease primarily due to increase in raw material prices and higher manufacturing and operating expenses
2.	**Debt Service Coverage Ratio (In Times)** [(Profit Before Tax +Finance Cost + Depreciation)/ (Finance Cost for the Period or Year + Principal Repayment made during the period or year + Interest Capitalized)]	1.521	1.704	-10.78	-
3.	**Trade Receivable Turnover Ratio (in No. of Days)** [Revenue from Operation / Average Accounts Receivable]	64.89	71.79	-9.61	-

Ratio		2025-26	2024-25	Variance (in %)	Reasons If any
4.	**Inventory Turnover Ratio (in No. of Days)** [Revenue from Operation /Average Inventory]	141.90	119.87	18.37	-
5.	**Debt- Equity Ratio (in Times)** [(Long Term Debt + Short Term Debt) / Equity]	8.363	7.70	8.62	-
6.	**Current Ratio (in times)** [Current Asset / Current Liability]	1.55	1.53	1.35	-
7.	**Return on Equity Ratio %** [Net profit after tax/ (Paid up capital + Free reserves)]	2.02	3.49	-42.08	Decreased because of higher operating costs, increased finance expenses, and lower margins
8.	**Return on Capital Employed %** [Net profit after tax / (Paid up capital +Long term debts + Free reserves)]	1.92	3.38	-43.04	Decreased because of reduced profitability, higher operating costs, and pressure on margins
9.	**Return on Investment %** [Net profit after tax / Total Asset]	1.55	2.71	-42.89	Decreased due to lower profitability, higher operating costs, and pressure on margins
10.	**Trade payable Turnover Ratio (in no. of Days)** [Net Credit Purchase /Average Trade payable]	290.74	287.77	1.03	-
11.	**Net Capital turnover Ratio (in times)** [Revenue from Operation / Average Equity]	21.62	18.50	14.08	-

2.25 Related Party Disclosures

Related party disclosure as required by Ind AS-24: Related Party Disclosures notified by the Companies (Accounting Standard) Rules, 2006 are given below:

Name and Relationships of the Related Parties:

(i) Associate Concern

S. No.	Name	Status
1.	M/s Growel Remedies Limited	Holding Company
2.	M/s Medicamen Biotech Limited	Associate Company

(ii) Key Managerial Personnel & Directors

S. No.	Name	Designation
1.	Sh. Rahul Bishnoi	Chairman
2.	Sh. Suresh Kumar Singh	Vice Chairman & Whole time Director
3.	Dr. Vimal Kumar Shrawat	Managing Director
4.	Sh. Ashwani Kumar Sharma	Director
5.	Sh. Ramit Madan	Director
6.	Sh. Shaival Saurabh	Director

S. No.	Name	Designation
7.	Ms. Sangeeta Bishnoi	Director
8.	Sh. Sanjay Bansal	Director
9.	Sh. Ravi Kumar Bansal	Director
10.	Sh. Sham Goel	Director
11.	Ms. Sumita Dwivedi	Director
12.	Sh. Vinod Kumar	Chief Financial Officer
13.	Ms. Parul Choudhary	Company Secretary

(iii) Transactions with the related parties during the year

(Amount in Rs. Lakhs)

Transactions with Associate Concern and Key Managerial Personnel	2025-26	2024-25
Medicamen Biotech Limited		
Sales of Goods/ Service	1345.40	684.49
Expenses Reimbursement	0.00	1.80
Purchase of Goods / Service	7.49	4.41
Growel Remedies Limited		
Rent Paid	14.16	14.16
Remuneration to Directors		
Mr. Suresh Kumar Singh (Vice Chairman)	33.60	32.86
Mr. Ashwani Kumar Sharma (Director)	31.44	66.88
Remuneration to Key Management Personnel		
Mr. Vimal Kumar Shrawat (MD)	208.00	208.00
Mr. Vinod Kumar (CFO)	15.54	18.80
Ms. Parul Choudhary (CS)	10.28	9.68

(iv) Closing Balance at year end

Particulars	As at March 31, 2026	As at March 31, 2025
M/s Medicamen Biotech Limited - Receivable	0.00	280.42
M/s Growel Remedies Limited – Payable	1.16	6.96

2.26 Contingent Liabilities

Particulars	As at March 31, 2026 (Amount in Rs. Lakhs)	As at March 31, 2025 (Amount in Rs. Lakhs)
Bank Guarantee given to Uttarakhand Environment & Pollution Control Board	5.42	5.42
Bank Guarantee give to Gujarat Gas Limited	135.52	135.52
Bank Guarantee given to Sales Tax Department	1.04	0.96
GST Department, Dehradun	118.34	118.34

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

2.27 Value of Imports & Exports in Foreign Currency

Particulars	As at March 31, 2026 (Amount in Rs. Lakhs)	As at March 31, 2025 (Amount in Rs. Lakhs)
Raw Materials (on CIF Basis)	1799.53	692.04
Value of Exports (Calculated on FOB basis)	57.38	12.40

2.28 Managerial Remuneration

During the year, the Company has paid total managerial remuneration amounting to Rs.273.04 Lakhs (Previous year Rs.336.22 Lakhs) which is approved under Section 197 read with schedule-V of the Companies Act, 2013.

2.29 Suppliers Status of registration under the Micro, Small & Medium Enterprises

The Company is regular in making payments as per terms except for special reasons for the Micro, Small and Medium Enterprises.

2.30 The Previous Year Figures have been reworked, regrouped, rearranged, reclassified and / or re-casted wherever deemed necessary to make them comparable with those of the current year's figures.

2.31 Corporate Social Responsibilities:

During the year the Company incurred Rs.26.36 Lakhs under CSR activities, as prescribed u/s 135 of the Companies Act, 2013 (Rs. 30.06 Lakhs for previous year).

As per our attached report of even Date
for Rahul Chaudhary & Associates
Chartered Accountants

for & on behalf of the Board of Directors
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M.No. 542837	ACS:34854	PAN: AQPPK5268F	DIN: 00325634	DIN: 00317960
FRN: 033971N				

Place: New Delhi
Date: May 27, 2026

3. STANDALONE PROPERTY PLANT & EQUIPMENT

(All Fig. in Rs. Lakhs)

PARTICULARS	Cost as on April 01, 2025	Additions	Disposals	Cost as on March 31, 2026	Accumulated Depreciation as At April 01, 2025	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2026	Net Carrying Amount as at March 31, 2026
Land	2,281.18	0.81	-	2,281.99	0.00	-	-	0.00	2,281.99
Building	8,603.15	142.17	-	8,745.32	902.04	256.57	-	1,158.61	7,586.71
Plant & Machniery	8,145.20	570.26	-	8,715.46	947.76	322.79	-	1,270.54	7,444.92
Water & Effluent treatment Pl.	16.97	0.93	-	17.90	9.95	0.47	-	10.42	7.47
MEE Plant	1,288.33	0.30	-	1,288.63	192.93	53.42	-	246.34	1,042.29
Utilities	3,676.40	1.24	-	3,677.65	347.52	171.36	-	518.87	3,158.77
Furniture & Fixture	346.54	13.94	-	360.48	171.12	32.82	-	203.93	156.55
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Laboratory Equipment	2,333.62	110.14	-	2,443.75	557.89	135.93	-	693.82	1,749.93
Electric Installation	659.88	64.15	-	724.03	49.76	63.92	-	113.69	610.34
Safety Equipment	251.36	-	-	251.36	78.14	36.17	-	114.30	137.06
Office Equipment	82.93	4.54	-	87.47	36.67	10.90	-	47.57	39.91
Airconditioner	50.99	2.87	-	53.86	31.55	2.62	-	34.16	19.70
Generator	69.28	-	-	69.28	27.85	2.93	-	30.79	38.49
Cycle	0.01	-	-	0.01	0.01	-	-	0.01	-
Computer	159.70	4.16	-	163.86	140.02	11.35	-	151.38	12.49
Vehicle	337.72	-	-	337.72	172.62	30.33	-	202.95	134.78
Bore well	2.88	-	-	2.88	0.83	0.14	-	0.97	1.91
Books	5.00	-	-	5.00	0.76	0.19	-	0.96	4.04
Boiler	104.53	274.21	-	378.73	2.48	12.80	-	15.28	363.45
Chiller	140.80	-	-	140.80	3.34	6.69	-	10.03	130.77
Lift	45.15	-	-	45.15	1.07	2.14	-	3.22	41.93
Tools & Equipments	27.18	1.81	-	28.99	0.56	1.27	-	1.83	27.16
TOTAL	**28,629.01**	**1,191.53**	**-**	**29,820.54**	**3,675.08**	**1,154.81**	**-**	**4,829.89**	**24,990.65**

(All Fig. in Rs. Lakhs)

PARTICULARS	Cost as on April 01, 2024	Additions	Disposals	Cost as on March 31, 2025	Accumulated Depreciation as At April 01, 2024	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2026	Net Carrying Amount as at March 31, 2026
Land	2,215.42	65.76	-	2,281.18	25.69	-	(25.69)	(0.00)	2,281.18
Building	8,516.41	86.75	-	8,603.15	684.65	217.39	-	902.04	7,701.12
Plant & Machinery	6,786.42	1,358.78	-	8,145.20	730.47	217.29	-	947.75	7,197.45
Water & Effluent treatment Pl.	16.97	-	-	16.97	9.41	0.54	-	9.95	7.02
MEE Plant	1,287.80	0.53	-	1,288.33	165.65	27.27	-	192.93	1,095.41
Utilities	3,667.06	9.35	-	3,676.40	225.08	122.44	-	347.52	3,328.88
Furniture & Fixture	324.42	22.11	-	346.54	140.27	30.84	-	171.11	175.42
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Laboratory Equipment	2,270.89	62.73	-	2,333.62	428.89	129.01	-	557.90	1,775.72
Electric Installation	585.29	74.59	-	659.88	18.69	31.08	-	49.77	610.11
Safety Equipment	245.50	5.86	-	251.36	48.77	29.37	-	78.14	173.22
Office Equipment	72.91	10.02	-	82.93	27.81	8.86	-	36.66	46.27
Airconditioner	50.78	0.21	-	50.99	29.05	2.50	-	31.55	19.44
Generator	69.28	-	-	69.28	25.60	2.25	-	27.86	41.42
Cycle	0.01	-	-	0.01	0.01	-	-	0.01	-
Computer	154.73	4.97	-	159.70	128.36	11.67	-	140.02	19.67
Vehicle	290.66	47.06	-	337.72	140.48	32.13	-	172.61	165.11
Bore well	2.88	-	-	2.88	0.70	0.14	-	0.83	2.04
Books	4.50	0.50	-	5.00	0.59	0.18	-	0.77	4.23
Boiler	101.83	2.69	-	104.53	-	2.48	-	2.48	102.05
Chiller	140.80	-	-	140.80	-	3.34	-	3.34	137.46
Lift	45.15	-	-	45.15	-	1.07	-	1.07	44.08
Tools & Equipments	22.05	5.13	-	27.18	-	0.56	-	0.56	26.62
TOTAL	**26,871.98**	**1,757.04**	**-**	**28,629.01**	**2,830.38**	**870.39**	**(25.69)**	**3,675.08**	**24,953.93**

4. SCHEDULE OF INTANGIBLE ASSETS

(All Fig. in Rs. Lakhs)

PARTICULARS	Cost as on April 01,2025	Additions	Disposals	Cost as on March 31, 2026	Accumulated Depreciation as At April 01,2025	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2026	Net Carrying Amount as at March 31, 2026
Total	-	-	-	-	-	-	-	-	-

(All Fig. in Rs. Lakhs)

PARTICULARS	Cost as on April 01,2024	Additions	Disposals	Cost as on March 31,2025	Accumulated Depreciation as At April 01,2024	Depreciation	Disposals	Accumulated Depreciation as At March 31,2025	Net Carrying Amount as at March 31,2025
Total	-	-	-	-	-	-	-	-	-

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary
Proprietor
M. No. 542837

Parul Choudhary
Company Secretary
(ACS:34854)

Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Ashwani Kumar Sharma
Director
(DIN: 00325634)

Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : May 27,2026

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

5. CAPITAL WORK IN PROGRESS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Project in progress - Dahej Unit-II	-	-
TOTAL	**-**	**-**

Ageing for Capital Work in Progress as at March 31, 2026

Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total	**-**

Ageing for Capital Work in Progress as at March 31,2025

Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total	**-**

6. INVESTMENTS -NON-CURRENT

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Investment in Associate (Fully paid equity shares)(Quoted)		
Medicamen Biotech Limited (Subsidary/Associate Company)	8,109.13	7,446.63
TOTAL	**8,109.13**	**7,446.63**

7. LOANS AND ADVANCES - NON-CURRENT

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Considered Good		
Security Deposits	129.08	134.76
TOTAL	**129.08**	**134.76**

8. DEFERRED TAX LIABILITY / (ASSETS) NET

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
	406.70	372.75
	406.70	**372.75**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Particulars	Opening Balance as on April 01, 2025	Recognized in Profit & Loss 2025-26	Closing Balance as on March 31, 2026
Deferred Tax Assets/(Libilities) in relation to			
Property, Plant And Equipment and Intangible Assets	297.23	65.65	362.89
Provision for Employee Benefit Obligation			
Retirement Benefits	33.65	(3.46)	30.19
Expenditure incurred-allowable in future	41.87	(28.25)	13.62
DEFERRED TAX LIABILITY / (ASSETS) NET	**372.75**	**33.95**	**406.70**

Particulars	Opening Balance as on April 01, 2024	Recognized in Profit & Loss 2024-25	Closing Balance as on March 31,2025
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant And Equipment and Intangible Assets	93.54	203.69	297.23
Provision for Employee Benefit Obligation			-
Retirement Benefits	18.06	15.59	33.65
Expenditure incurred-allowable in future	40.86	1.02	41.87
DEFERRED TAX LIABILITY/(ASSETS) NET	**152.46**	**220.29**	**372.75**

9. OTHER ASSETS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	50.14	50.14
Product Development	2,020.30	1,980.74
Product Registration	780.57	413.38
Pre-Operative Expenditure	475.64	524.63
TOTAL	**3,326.64**	**2,968.89**

10. INVENTORIES

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Raw Material	3,317.54	2,910.59
Coal	12.48	11.19
Packing & Consumable Stores	215.70	105.05
Work-in-progress	172.04	59.60
Finished stock	3,961.70	2,469.87
TOTAL	**7,679.47**	**5,556.30**

11. TRADE RECEIVABLE

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Trade Receivable - Considered Good	3,331.22	2,721.62
TOTAL	**3,331.22**	**2,721.62**

Ageing for Trade Receivable- Current outstanding as at is as follows

PARTICULARS	March 31, 2026 Value (Rs. in Lakhs)	March 31, 2025 Value (Rs. in Lakhs)
Undisputed Trade Receivable : Considered Good, Age		
less than 6 month	2,016.73	2,691.57
6 months - 1 years	704.89	374.71
1 - 2 years	-	12.47
2 - 3 years	-	252.47
More than 3 years	-	-
Total	**2,721.62**	**3,331.22**

12. CASH AND CASH EQUIVALENTS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Cash in hand	2.74	4.06
Balance with banks		
In Current Accounts	27.19	26.19
In Fixed deposits Accounts	280.42	2,390.75
TOTAL	**310.36**	**2,421.01**

13. LOANS & ADVANCES - CURRENT

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Considered Good		
Loan & Advances to Employees	22.59	21.03
Advances to Capital Suppliers	108.40	149.44
TOTAL	**130.99**	**170.47**

14. OTHER CURRENT ASSETS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Tax Deducted at Sources	32.21	28.52
Tax Collected at Sources	-	0.41
Advance Tax	83.50	140.00
Refund Receivable	7.92	-
Mat Credit Entitlement	1,305.43	1,360.90
Balance with Statutory Authorities	2,867.11	2,835.17
Prepaid Expenses	68.46	42.08
Interest Accrued on Fixed Deposits	18.29	7.20
TOTAL	**4,382.92**	**4,414.28**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

15. EQUITY SHARE CAPITAL

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
The Authorized, Issued, Subscribed and Fully paidup share capital consist of the following		
-Authorized Share Capital		
2,00,00,000 Equity Shares of Rs.5/- each [Previous Year : 2,00,00,000 Equity Shares of Rs.5/- each]	1,000.00	1,000.00
-Issued, Subscribed and Paid up		
1,55,60,365 Equity Shares of Rs. 5/- each fully paid-up [Previous Year 1,44,89,230 Equity Shares of Rs.5/- each]	787.52	778.02
Add: 10,71,135 Equity Shares of Rs. 5/- each fully paid-up	-	9.50
Closing Balance	**787.52**	**787.52**

- Reconciliation of Shares	**As at March 31, 2026**	
Equity	**Number of Shares**	**Amount Rs. Lakhs**
Opening Share Capital	1,57,50,365	787.52
Addition	-	-
Closing Balance	**1,57,50,365**	**787.52**

- Reconciliation of Shares	**As at March 31, 2025**	
Equity	**Number of Shares**	**Amount Rs. Lakhs**
Opening Share Capital	1,55,60,365	778.02
Addition	1,90,000	9.50
Closing Balance	**1,57,50,365**	**787.52**

Details of Share held by Shareholders holding more than 5% of the aggregate shares of the Company

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Growel Remedies Limited- The Holding Company	74,61,677	74,61,677
% of Shareholding	47.37%	47.37%

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2026 is as follows	Number of Shares as On March 31, 2026	% of total Shares	Number of Shares as On March 31, 2025	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	74,61,677	47.37%	74,61,677	47.37%	0.00%
Total	**72,91,677**	**47.37%**	**72,91,677**	**47.37%**	**0.00%**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Disclosure of Shareholding of Promoters as at March 31,2025 is as follows	Number of Shares as 0n March 31, 2025	% of total Shares	Number of Shares as 0n March 31, 2024	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	74,61,677	47.37%	74,61,677	47.95%	-0.58%
Total	**74,61,677**	**47.37%**	**74,61,677**	**47.95%**	**-0.58%**

16. OTHER EQUITY

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Share premium Reserve		
As per Last Balance Sheet	29,244.33	27,893.43
Add: Share Premium received during the year	-	1,350.90
Total	**29,244.33**	**29,244.33**
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	9,733.18	8,398.62
Less: Preferential issue Expenditure	-	-
Less: Dividend	78.75	77.80
Add: Profit for during the year	817.24	1,386.67
Add: Post Period Adjustments	(38.91)	25.69
Total	**10,432.75**	**9,733.18**
Share/Warrant Application Money Received	-	-
CLOSING BALANCE	**39,677.08**	**38,977.51**

17. BORROWINGS NON-CURRENT

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
- Secured		
Term Loan from Citibank NA	1,200.00	-
Term Loan from IndusInd Bank	777.78	1,222.22
Vehicle Loan from IDBI Bank	6.24	9.88
Vehicle Loan from ICICI Bank	-	3.55
Vehicle Loan from IDBI Bank	1.80	4.33
Vehicle Loan from HDFC Bank	11.32	15.31
Vehicle Loan from Punjab National Bank	5.50	12.30
Vehicle Loan from Daimler Financial Services india Pvt Ltd	0.00	8.95
TOTAL	**2,002.64**	**1,276.54**

1. Secured Loan from Citi Bank N.A. by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land situtated at Village Kolhupani, Dehradun.
2. Secured Loan from IndusInd Bank by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land situtated at D-3/16 GIDC, Dahej-III, Gujarat.
3. Vehicle Loan from IDBI Bank, ICICI Bank, HDFC Bank, PNB and Daimler Financial Services Secured by way of Hypothecation of Vehicle

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

18. PROVISIONS NON- CURRENT

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Provision for Employee Benefits obligations		
Provision for Leave Encashment Payable	49.19	53.15
Provision for Gratuity Payable	54.49	62.40
TOTAL	**103.68**	**115.55**

19. DEFERRED TAX LIABILITY

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Deferred Tax Liability	-	-
TOTAL	**-**	**-**

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
From Banks	4,583.29	4,786.46
TOTAL	**4,583.29**	**4,786.46**

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
a) Trade Payable		
For Goods	3,409.24	2,027.46
For Expenses	535.38	276.01
Total "A"	**3,944.62**	**2,303.47**

Ageing for Trade Payable - Current outstanding as at March 31, 2026 is as follows

Trade Payable	MSME	Other	Total
Not Due	21.75	3,594.96	3,616.71
less than 6 month	12.39	278.94	291.32
6 months - 1 years	-	36.57	36.57
1 - 2 years	-	0.02	0.02
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	**34.14**	**3,910.48**	**3,944.62**

Ageing for Trade Payable - Current outstanding as at March 31,2025 is as follows

Trade Payable	MSME	Other	Total
Not Due	145.71	2,096.15	2,241.86
less than 6 month	22.92	12.64	35.56
6 months - 1 years	-	5.73	5.73
1 - 2 years		20.33	20.33
2 - 3 years		-	-
More than 3 years			-
Total	**168.63**	**2,134.85**	**2,303.47**

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
b) Other Trade Payable		
Expenses Payable	10.02	47.16
Advances from Customers	34.15	15.19
Total "B"	**44.17**	**62.35**
TOTAL "A + B"	**3,988.80**	**2,365.82**

22. OTHER FINANCIAL LIABILITIES

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Creditors for Capital Goods	379.20	1,269.53
Statutory Dues	29.79	26.69
Current maturities of long term debt	773.58	1,032.23
Unpaid Dividends	13.77	13.87
Unpaid Bonus Fraction	0.09	0.09
TOTAL	**1,196.42**	**2,342.41**

23. PROVISIONS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Provision for Employee Benefits:		
Salary Payable	208.69	178.66
Provision for Bonus payable	46.78	40.83
TOTAL	**255.47**	**219.50**

24. TAX LIABILITIES

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Provision for Income Tax	202.27	289.34
TOTAL	**202.27**	**289.34**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

25. REVENUE FROM OPERATIONS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Sales of Products	17,023.35	14,922.59
Other Operating Income	-	-
TOTAL	**17,023.35**	**14,922.59**

26. OTHER INCOME

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Dividend	54.87	54.66
Interest from Fixed Deposits	30.54	140.83
Interest from others	4.70	4.21
Other non operating income	6.35	6.59
TOTAL	**96.45**	**206.29**

27. COST OF MATERIALS CONSUMED

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Opening Stock	2,910.59	2,318.32
Purchase	10,671.48	8,872.19
Total	**13,582.07**	**11,190.51**
Closing Stock	3,317.54	2,910.59
Net Consumption	**10,264.52**	**8,279.92**

28. CHANGE IN INVENTORIES OF FINISHED GOODS & STOCK-IN-PROCESS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Inventories (at close)		
Finished Goods	3,961.70	2,469.87
Stock-in-Process	172.04	59.60
	4,133.74	**2,529.47**
Inventories (at commencement)		
Finished Goods	2,469.87	1,828.85
Stock-in-Process	59.60	-
	2,529.47	**1,828.85**
TOTAL	**(1,604.28)**	**(700.62)**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

29. EMPLOYEE BENEFITS EXPENSE

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Salaries and Wages	2,427.57	2,183.42
Contribution to Provident Fund & ESIC	106.04	92.85
Staff Welfare Expenses	52.55	38.62
TOTAL	**2,586.16**	**2,314.89**

30. FINANCE COSTS

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Interest Working Capital	450.88	399.43
Interest on Term Loan	153.07	211.37
Interest on Car Loan	6.31	6.96
TOTAL	**610.26**	**617.76**

31. DEPRECIATION AND AMORTIZATION EXPENSE

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Depreciation Expense	1,154.81	870.39
TOTAL	**1,154.81**	**870.39**

32 OTHER EXPENSES

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	490.68	231.25
Fuel and Power Expenses	1,413.03	1,360.76
Ice consumed	40.76	38.32
Water Charges	38.32	26.90
Testing & Analysis	16.71	31.45
Repair & Maintenance		
- Plant & Machinery	98.43	106.69
- Building	9.41	30.65
- ETP & Others	7.88	11.26
Fire & Safety	0.34	0.24
Environment/Pollution Control Expenses	327.11	6.35
TOTAL "A"	**2,442.66**	**1,843.86**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2026 (Contd.)

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
B. Adminstrative, Selling & Other Expenses		
Bank Charges	18.40	12.54
Rates & Fees	24.70	10.76
Rent Paid	40.02	41.65
Printing & Stationery	19.06	14.22
Postage & Telephone	12.28	11.31
Registration & Renewal Fees	13.43	11.73
Travelling & Conveyance	137.85	123.37
Vehicle Maintenance & Running	32.65	28.06
Professional & Legal Expenses	65.89	62.75
Business Promotion	18.50	4.89
Insurance		
- Vehicle	1.76	0.96
- Stock & Building	41.20	22.86
- Employees	13.59	6.62
Advertisement Expenses	0.26	2.62
Diwali Expenses	9.11	14.29
AGM Expenses	1.37	-
Office Maintenance	8.94	10.78
Software Subscription Charges	23.17	21.74
Water & Electricity	5.86	6.98
Auditors Remuneration	4.00	3.50
Freight and Cartage	93.68	65.94
Trademark & Patent Fees	0.02	0.02
Other Misc. Expenses	51.59	18.76
Marketing & Sales Expenses	-	23.56
Preliminary Exp. w/o	52.85	-
TOTAL "B"	**690.17**	**519.89**
TOTAL "A+B"	**3,132.83**	**2,363.74**

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

PARTICULARS	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
CSR Expenses	26.37	30.06
TOTAL	**26.37**	**30.06**

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27,2026

Independent Auditor's Report

To the Members of **Shivalik Rasayan Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of **Shivalik Rasayan Limited** (hereinafter referred to as "the Holding Company"), its associate **M/s Medicamen Biotech Limited** (the Holding Company and its Associates together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

We have determined that there are no Key Audit Matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding Company has adequate internal financial controls with reference to consolidated 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The accompanying Statement includes the audited financial results, in respect associate Company, whose financial results/statements include total assets of Rs. 37,198.84 Lakhs as at March 31, 2026, total revenues of Rs.20,088.29 Lakhs, total net profit after tax of Rs.979.64 Lakhs for the year ended on that date respectively

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 mentioned above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries/ associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements;

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated financial statements in respect of such items as it relates to the Group;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2026.

(iv) a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Consolidated Financial Statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Parent Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Consolidated Financial Statements, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;

vi) The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vii) Based on our examination which included text checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year by the parent company for all relevant transactions recorded in the software.

for Rahul Chaudhary & Associates
Chartered Accountants
Firm Registration No.: 033971N

Rahul Chaudhary
Proprietor
M. No.542837
UDIN: 26542837BPRZLV7484

Place : Faridabad
Date : 27.05.2026

Annexure 1

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED ("THE PARENT COMPANY")

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3 (xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary companies included in the Consolidated Financial Statements.

for Rahul Chaudhary & Associates
Chartered Accountants
Firm Registration No.: 033971N

Rahul Chaudhary
Proprietor
M. No.542837
UDIN: 26542837BPRZLV7484

Place: Faridabad
Date: 27.05.2026

Annexure 2

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of Shivalik Rasayan Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

Annexure 2 (Contd.)

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for Rahul Chaudhary & Associates
Chartered Accountants
Firm Registration No.: 033971N

Rahul Chaudhary
Proprietor
M. No.542837
UDIN: 26542837BPRZLV7484

Place: Faridabad
Date: 27.05.2026

Consolidated Balance Sheet

As at March 31, 2026

PARTICULARS	Note No.	March 31,2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
I. ASSETS			
Non-current assets			
Property Plant & Equipments	3	33,399.84	33,590.15
Other Intangible Assets	4	57.16	74.23
Capital work-in-progress	5	-	-
Financial Assets			
Investments	6	-	-
Loans, Advances & deposits	7	624.85	534.22
Others Financial Assets	-	-	-
Deferred Tax Assets (net)	8	723.50	655.75
Other Assets	9	8,873.15	7,111.10
Total non-current assets		**43,678.50**	**41,965.46**
Current assets			
Inventories	10	14,687.43	11,770.04
Financial Assets			
Investments	-	-	-
Trade Receivables	11	11,514.03	9,611.59
Cash and cash equivalents	12	3,436.78	2,796.95
Loans, advances & deposits	13	397.30	474.08
Other Assets	14	8,172.84	6,810.96
Total current-assets		**38,208.37**	**31,463.61**
TOTAL ASSETS		**81,886.88**	**73,429.07**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	787.52	787.52
Other Equity	16	59,122.95	52,836.18
Total Equity		**59,910.47**	**53,623.70**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	2,617.90	1,649.98
Trade payables	-	-	-
Other financial liabilities	-	-	-
Provisions	18	340.30	335.99
Deferred Tax Liabilities (net)	19	-	(0.31)
Other Liabilities	-	-	-
Total non-current libilities		**2,958.20**	**1,985.67**
Current Liabilities			
Financial Liabilities			
Borrowings	20	8,746.39	7,738.33
Trade payables	21	7,989.44	6,630.99
Other Liabilites	22	1,443.49	2,489.22
Provisions	23	378.08	339.39
Current tax liabilities (Net)	24	460.82	621.77
Total current liabilities		**19,018.21**	**17,819.70**
TOTAL EQUITY & LIABILITIES		**81,886.88**	**73,429.07**
Significant Accounting Policies	1 & 2		

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27, 2026

Consolidated Profit and Loss Account

For the Period from April 01, 2025 to March 31, 2026

PARTICULARS		Note No.	2025-26 (Amount Rs. Lakhs)	2024-25 (Amount Rs. Lakhs)
I	**Revenue from Operations**			
	Sale of Products	25	36,162.35	30,955.19
	Other Operating Income		637.97	222.12
			36,800.32	**31,177.31**
II	**Other income**	**26**	**407.77**	**830.67**
III	**Total Revenue (I+II)**		**37,208.09**	**32,007.98**
IV	**EXPENDITURE**			
	Cost of materials consumed	27	19,699.33	17,344.89
	Changes in inventories	28	(861.89)	(1,303.79)
	Employee benefits expense	29	6,055.47	5,502.18
	Finance costs	30	960.00	762.64
	Depreciation and amortization expense	31	1,876.67	1,577.00
	Other expenses	32	7,279.38	5,554.04
	Corporate Social Responsibilities (CSR) Expenses	33	51.57	59.56
	Total Expenses		**35,060.52**	**29,496.52**
V	**Profit/(Loss) Before Exceptional items and tax (I-IV)**		**2,147.56**	**2,511.46**
VI	**Exceptional items**		**-**	**-**
VII	**Profit/(loss) before tax (V-VI)**		**2,147.56**	**2,511.46**
VIII	**Tax expenses:**			
	(1) Current tax		457.10	653.29
	(2) Mat Credit Entitlement		(36.44)	(102.99)
	(3) Deferred tax (net)		(69.98)	(251.81)
	Total Tax Expense		**350.68**	**298.48**
IX	**Profit (Loss) for the period from continuing Operations (VII-VIII)**		1,796.88	2,212.98
X	**Net Profit/(Loss) attributable to**			
	Controlling Interest		1,240.06	1,669.62
	Non Controlling Interest		556.82	372.63
X	**Earnings per equity share:- Basic & Diluted**		7.87	10.60
XI	**Weighted average number of equity Shares**		15750365	15750365

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27, 2026

Consolidated Statement of Changes in Equity

A: EQUITY SHARE CAPITAL

As on March 31,2026

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
787.52	-	-	-	787.52

As on March 31,2025

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
778.02	-	-	9.50	787.52

B: OTHER EQUITY

As on March 31,2026

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31,2026
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature) Minority Interest	Retained Earnings					
Balance at the begning of the current reporting period	-	-	(7,410.42)	32,725.36	12,109.94	15,411.31	-	-	-	-	**52,836.18**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	8.19	-	-	-	-	**8.19**
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive income for the current year	**-**	**-**	**(7,410.42)**	**32,725.36**	**12,109.94**	**15,419.50**	**-**	**-**	**-**	**-**	**52,844.37**
Dividend	-	-	-	-	-	214.38	-	-	-	-	**214.38**
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	**-**
Addition/Changes in Reserves	-	-	399.76	-	4,296.32	1,796.88	-	-	-	-	**6,492.96**
Balance at the end of the current reporting period	**-**	**-**	**(7,010.66)**	**32,725.36**	**16,406.26**	**17,002.00**	**-**	**-**	**-**	**-**	**59,122.95**

Consolidated Statement of Changes in Equity (Contd.)

As on March 31,2025

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31,2025
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature) Minority Interest	Retained Earnings					
Balance at the begning of the current reporting period	-	-	(7,050.77)	31,374.46	11,798.55	13,522.70	-	-	-	340.10	**49,985.04**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	51.31	-	-	-	-	**51.31**
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive income for the current year	**-**	**-**	**(7,050.77)**	**31,374.46**	**11,798.55**	**13,574.01**	**-**	**-**	**-**	**340.10**	**50,036.35**
Dividend	**-**	**-**	**-**	**-**	**-**	**204.95**					**204.95**
Transfer to Retained Earnings	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Addition/Changes in Reserves	**-**	**-**	**(359.65)**	**1,350.90**	**311.38**	**2,042.25**	**-**	**-**	**-**	**(340.10)**	**3,004.78**
Balance at the end of the current reporting period	**-**	**-**	**(7,410.42)**	**32,725.36**	**12,109.94**	**15,411.31**	**-**	**-**	**-**	**-**	**52,836.18**

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27, 2026

Consolidated Cash Flow Statement

For the Period from April 01, 2025 to March 31, 2026

Particulars		2025-26 (Amount Rs. Lakhs)	2024-25 (Amount Rs. Lakhs)
A.	**Cash flow from Operating Activities**		
	Net Profit/(Loss) after tax from continuing operations	1,796.89	2,042.25
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Provision for Taxation	420.66	550.29
	Adjustments for Deferred Tax	(69.98)	(251.81)
	Financial Charges	960.00	933.37
	Loss/ (Profit) on sale of Fixed Assests	-	-
	Interest Income	(209.14)	(257.01)
	Depreciation	1,876.66	1,561.40
	Operating Profit before Working Capital Changes	**4,775.09**	**4,578.49**
	Movements in working capital		
	Increase/(decrease) trade payables	1,358.45	1,410.32
	Increase/(decrease) in long term provisions	4.31	98.39
	Increase/(decrease) in short term provisions	(420.64)	(508.73)
	Increase/(decrease) in other current liabilities	(1,045.74)	(2,034.62)
	Decrease/(Increase) in trade receivables	(1,902.44)	(937.40)
	Decrease/(Increase) in inventories	(2,943.68)	(1,587.35)
	Decrease/(Increase) in long term loans and advances	(365.62)	246.21
	Decrease/(Increase) in short term loans and advances	137.12	33.49
	Decrease/(Increase) in other current assets	(947.21)	(266.90)
	Decrease/(Increase) in other non current assets	(1,762.05)	(1,677.17)
	Direct taxes paid	(283.50)	(275.00)
	Net Cash Flow from Operating Activities (A)	**(3,395.91)**	**(920.26)**
B.	**Cash Flow from Investing Activities**		
	Addition to Fixed Assets including CWIP	(1,669.31)	(2,263.91)
	Purchase of non-current investments	(662.50)	(103.93)
	Interest Received	209.14	257.01
	Net Cash Flow from Investing Activities (B)	**(2,122.66)**	**(2,110.84)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issuance of share capital	84.82	9.50
	Proceeds from Securities Premium	4,410.72	1,350.90
	Capital Reserve	-	52.11
	Share Warrants	861.25	-
	Net proceeds of long term borrowings	967.93	(746.81)
	Net proceeds of short term borrowings	1,008.06	2,526.91
	Financial Charges	(960.00)	(933.37)
	Dividend paid on equity shares	(214.38)	(204.95)
	Net Cash Flow from Financing Activities (C)	**6,158.39**	**2,054.29**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**639.82**	**(976.80)**
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR		**2,796.95**	**3,773.75**
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		**3,436.78**	**2,796.95**

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27,2026

Notes to Consolidated Financial Statements

For the Year Ended March 31, 2026

1. CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC Gwalior, Madhya Pradesh under the Registration number 1498/79 dated 16/03/1979. In the year 1980 the Company shifted its registered office from Madhya Pradesh to Uttar Pradesh under Registration number 6992/5041 dated 23/02/1980. Old Registration number has been converted into new Corporate Identification Number (CIN) L24237UR1979PLC005041. Registered office of the Company is situated in the state of Uttarakhand at Village Kolhupani, P.O. Chandanwari, Dehradun – 248007. The Company is a manufacturer of Agrochemicals & Active Pharma Ingredients (API).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 (A) BASIS OF PREPARATION

(a) The financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The consolidated financial statements have been prepared on a historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

The financial statements are presented in Indian Rupees and all values are in Rupees, except otherwise indicated.

(b) BASIS OF CONSOLIDATION

The Consolidated financial statements comprise the financial statements of the Group as at March 31, 2026 and March 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial

statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Associates / Subsidiary

Sr. No.	Name	Status	Units	% of Holding
1	Medicamen Biotech Limited	Associate	54,87,095	40.46%

(B) CONSOLIDATION PROCEDURE:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

ii) Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests.

v) When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

2.2 Summary of significant accounting policies

In accordance with Ind-AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 01, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. Similarly, such first time adoption exemption is also adopted for associate.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.
- If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI.
- Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.
- After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
- A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.
- Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3 Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associate are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

2.4 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Foreign currencies

The Group's consolidated financial statements are presented in Indian rupees, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

2.6 Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss except with the exception of exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

2.7 Group companies

On consolidation, the assets and liabilities of foreign operations are translated into functional currency at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the date

of transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in Statement of Profit and Loss.

2.8 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's chief financial officer determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group derives revenues primarily from manufacture and sale of Generic Finished dosage forms (FDF) and Contract Research services (together called as "Pharmaceuticals")

2.10 Dividends

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Final Dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The entity recognized the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). The Company is now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

2.11 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.12 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit) and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/ year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 Property, plant and equipment

Capital work-in-progress, Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise,

when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

1.	Factory Buildings	:	30 Years
2.	Lease Hold Land	:	99 Years
3.	Plant Equipment	:	5 to 20 Years
4.	Furniture and Fixtures:		10 Years
5.	Vehicles	:	3 to 10 Years
6.	Computers	:	3 to 6 Years

The Group, based on technical assessment and management estimate, depreciates certain items of plant and equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.14 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Cost relating to software, which is acquired are capitalized and amortized on a straight-line basis over their estimated useful lives of five to ten years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.15 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.16 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity.

Stores, spares and packing materials: are valued at the lower of cost and net realizable value, net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.17 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

I f the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.18 Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment scheme:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.20 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.21 Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.22 Contributed equity

Equity shares are classified as equity.

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2.24 Contingent Liabilities

In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated.

2.25 Related Party Disclosures

Related party disclosure as required by Ind AS-24: Related Party Disclosures notified by the Companies (Accounting Standard) Rules, 2006 are given below:

Name and Relationships of the Related Parties:

(i) Associate Concern

Sr. No.	Name	% of Holding
1.	M/s Growel Remedies Limited	Ultimate Holding Company
2.	M/s Medicamen Biotech Limited	Associate Company
3.	M/s Medicamen Life Sciences Pvt. Ltd.	Entity with the common interest or Directorship
4.	M/s Chem Pharm Health Care Pvt. Ltd.	Entity with the common interest or Directorship
5.	M/s Opal Pharmaceuticals Pty Ltd.	Entity with the common interest or Directorship
6.	Ms. Kanchan Sharma	Related Person to the Director
7.	Mr. Kamal Kishor Pahwa	Managing Director to the subsidiary of Associate Company

(ii) Key Managerial Personnel & Directors

Sr. No.	Name	Designation
1.	Sh. Rahul Bishnoi	Chairman
2.	Sh. Suresh Kumar Singh	Vice Chairman & Whole time Director
3.	Dr. Vimal Kumar Shrawat	Managing Director
4.	Sh. Ashwani Kumar Sharma	Director
5.	Sh. Ramit Madan	Director
6.	Sh. Shaival Saurabh	Director
7.	Ms. Sangeeta Bishnoi	Director
8.	Sh. Sanjay Bansal	Director
9.	Sh. Ravi Kumar Bansal	Director
10.	Sh. Sham Goel	Director
11.	Ms. Sumita Dwivedi	Director
12.	Sh. Vinod Kumar	Chief Financial Officer
13.	Ms. Parul Choudhary	Company Secretary

(iii) Transactions with the related parties during the year

Transactions with Associate Concern and Key Managerial Personnel	(Amount in Rs. Lacs)	
	2025-26	2024-25
Growel Remedies Limited		
Rent Paid	14.16	14.16
Kanchan Sharma		
Rent Paid	5.69	4.74
Chem Pharm Health Care Pvt. Ltd.		
Professional Service	25.92	25.92
Medicamen Life Sciences Pvt. Ltd.		
Advance Paid	280.00	0.00
Sales	184.58	121.66
Reimbursement of Expense	0.19	0.00
Remuneration to Common Directors		
Mr. Suresh Kumar Singh (Vice Chairman)	33.60	32.86
Mr. Ashwani Kumar Sharma (Director)	62.88	66.88
Remuneration to Common Key Management Personnel		
Mr. Vimal Kumar Shrawat (MD)	208.00	208.00
Mr. Vinod Kumar (CFO)	15.54	18.80
Ms. Parul Choudhary (CS)	10.28	9.68
Mr. Kamal Kishor Pahwa (MD to the subsidiary of Associate Company	125.00	100.02

(iv) Closing Balance at year end

Transactions with Associate Concern and Key Managerial Personnel	(Amount in Rs. Lacs)	
	As at March 31, 2026	As at March 31, 2025
M/s Medicamen Biotech Limited - Receivable	0.00	280.42
M/s Growel Remedies Limited – Payable	1.16	6.96
M/s Medicamen Life Sciences Pvt. Ltd.	150.84	0.00

2.26 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the "10 percent" test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

As per our attached report of even Date
for Rahul Chaudhary & Associates
Chartered Accountants

for & on behalf of the Board of Directors
Shivalik Rasayan Limited

Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M.No. 542837	ACS:34854	PAN: AQPPK5268F	DIN: 00325634	DIN: 00317960
FRN: 033971N				

Place: New Delhi
Date: May 27, 2026

3. CONSOLIDATED PROPERTY PLANT & EQUIPMENT

(All Fig. in Rs. Lakhs)

Particulars	Cost as on April 01,2025	Additions	Disposals	Cost as on March 31,2026	Accumulated Depreciation as At April 01,2025	Depreciation	Disposals	Accumulated Depreciation as At March 31,2026	Net Carrying Amount as at March 31,2026
Land	2,375.42	0.81	-	2,376.23	0.00	-	-	0.00	2,376.23
Building & Civil Construction	12,352.26	142.17	-	12,494.43	1,993.50	374.46	-	2,367.96	10,126.47
Plant & Machinery	13,591.89	669.24	-	14,261.13	2,507.62	572.73	-	3,080.35	11,180.78
MEE Plant	1,288.33	0.30	-	1,288.63	192.93	53.42	-	246.34	1,042.29
Utilities	3,676.40	1.24	-	3,677.65	347.52	171.36	-	518.87	3,158.77
A.C.Plant	958.31	2.87	-	961.19	570.48	40.85	-	611.33	349.86
E.T.Plant	124.35	0.93	-	125.28	77.50	12.60	-	90.10	35.18
Boiler	182.72	282.94	-	465.65	43.94	17.26	-	61.20	404.46
Die & Moulds	159.58	13.83	-	173.42	60.48	8.86	-	69.33	104.08
Generator Set	190.76	-	-	190.76	98.10	10.14	-	108.24	82.51
Water System	92.66	-	-	92.66	34.40	5.14	-	39.55	53.11
Weight Machine	51.33	1.20	-	52.53	23.58	2.47	-	26.05	26.48
Lift	66.18	-	-	66.18	14.38	4.37	-	18.75	47.43
Furniture & Fixtures	973.74	16.34	-	990.08	507.28	77.64	-	584.92	405.17
Cycles	0.11	-	-	0.11	0.11	-	-	0.11	-
Vehicle	698.07	133.65	-	831.72	353.09	79.38	-	432.47	399.25
Office Equipments	217.75	21.09	-	238.85	124.48	24.98	-	149.46	89.39
Refrigerator	3.11	0.11	-	3.22	0.96	0.13	-	1.09	2.13
Computers	474.46	34.90	-	509.36	393.75	44.93	-	438.68	70.68
Quality Control Equipments	3,252.46	281.72	-	3,534.18	973.33	218.34	-	1,191.68	2,342.50
Electric Installation	1,174.57	64.15	-	1,238.72	340.58	96.08	-	436.66	802.06
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Safety Equipment	251.36	-	-	251.36	78.14	36.17	-	114.30	137.06
Bore well	2.88	-	-	2.88	0.83	0.14	-	0.97	1.91
Books	5.11	-	-	5.11	0.78	0.21	-	0.99	4.12
Chiller	140.80	-	-	140.80	3.34	6.69	-	10.03	130.77
Tools & Equipments	27.18	1.81	-	28.99	0.56	1.27	-	1.83	27.16
TOTAL	**42,332.02**	**1,669.31**	**-**	**44,001.33**	**8,741.87**	**1,859.60**	**-**	**10,601.47**	**33,399.84**

(All Fig. in Rs. Lakhs)

Particulars	Cost as on April 01,2024	Additions	Disposals	Cost as on March 31,2025	Accumulated Depreciation as At April 01,2024	Depreciation	Disposals	Accumulated Depreciation as At March 31,2025	Net Carrying Amount as at March 31,2025
Land	2,309.66	65.76	-	2,375.42	51.31	-	51.31	(0.00)	2,375.42
Building & Civil Construction	12,248.33	103.93	-	12,352.26	1,654.84	337.76	-	1,993.50	10,358.76
Plant & Machinery	12,153.78	1,438.10	-	13,591.89	2,041.36	466.26	-	2,507.62	11,084.27
MEE Plant	1,287.80	0.53	-	1,288.33	165.65	27.27	-	192.93	1,095.41
Utilities	3,667.06	9.35	-	3,676.40	225.08	122.44	-	347.52	3,328.88
A.C.Plant	943.68	14.64	-	958.31	527.19	43.29	-	570.48	387.84
E.T.Plant	124.35	-	-	124.35	64.83	12.67	-	77.50	46.85
Boiler	180.02	2.69	-	182.72	37.14	6.80	-	43.94	138.78
Die & Moulds	143.80	15.78	-	159.58	51.70	8.78	-	60.48	99.11
Generator Set	190.76	-	-	190.76	88.64	9.46	-	98.10	92.65
Water System	92.66	-	-	92.66	29.14	5.26	-	34.40	58.26
Weight Machine	48.83	2.50	-	51.33	21.14	2.44	-	23.58	27.75
Lift	66.18	-	-	66.18	11.08	3.30	-	14.38	51.80
Furniture & Fixtures	910.55	63.19	-	973.74	433.53	73.74	-	507.28	466.47
Cycles	0.11	-	-	0.11	0.11	-	-	0.11	-
Vehicle	651.01	47.06	-	698.07	283.82	69.26	-	353.09	344.99
Office Equipments	195.94	21.81	-	217.75	103.92	20.56	-	124.48	93.28
Refrigerator	3.11	-	-	3.11	0.84	0.12	-	0.96	2.15
Computers	459.64	14.82	-	474.46	344.29	49.47	-	393.75	80.71
Quality Control Equipments	3,188.54	63.92	-	3,252.46	767.49	205.84	-	973.34	2,279.12
Electric Installation	1,085.79	88.79	-	1,174.57	277.50	63.09	-	340.58	833.99
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Safety Equipment	245.50	5.86	-	251.36	48.77	29.37	-	78.14	173.22
Bore well	2.88	-	-	2.88	0.70	0.14	-	0.83	2.04
Books	4.61	0.50	-	5.11	0.60	0.19	-	0.79	4.32
Chiller	140.80	-	-	140.80	-	3.34	-	3.34	137.46
Tools & Equipments	22.05	5.13	-	27.18	-	0.56	-	0.56	26.62
TOTAL	**40,367.66**	**1,964.36**	**-**	**42,332.02**	**7,230.88**	**1,561.40**	**51.31**	**8,741.87**	**33,590.15**

4. CONSOLIDATED SCHEDULE OF INTANGIBLE ASSETS

(All Fig. in Rs. Lakhs)

Particulars	Cost as on April 01,2025	Additions	Disposals	Cost as on March 31,2026	Accumulated Depreciation as At April 01,2025	Depreciation	Disposals	Accumulated Depreciation as At March 31,2026	Net Carrying Amount as at March 31,2026
Intangible (software)	174.53	-	-	174.53	100.30	17.07	-	117.37	57.16
Total	**174.53**	**-**	**-**	**174.53**	**100.30**	**17.07**	**-**	**117.37**	**57.16**

(All Fig. in Rs. Lakhs)

Particulars	Cost as on April 01,2024	Additions	Disposals	Cost as on March 31,2025	Accumulated Depreciation as At April 01,2024	Depreciation	Disposals	Accumulated Depreciation as At March 31,2025	Net Carring Amount as at March 31,2025
Intangible (software)	174.53	-	-	174.53	84.70	15.60	-	100.30	74.23
Total	**174.53**	**-**	**-**	**174.53**	**84.70**	**15.60**	**-**	**100.30**	**74.23**

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

CA Rahul Chaudhary
Proprietor
M. No. 542837

Parul Choudhary
Company Secretary
(ACS:34854)

Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Ashwani Kumar Sharma
Director
(DIN: 00325634)

Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : May 27, 2026

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

5. CAPITAL WORK IN PROGRESS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Project in progress	-	-
TOTAL	**-**	**-**

Ageing for Capital Work in Progress as at March 31,2026

Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total	**-**

Ageing for Capital Work in Progress as at March 31,2025

Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total	**-**

6. INVESTMENTS -NON-CURRENT

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Investment in Associate (Fully paid equity shares)(Quoted)	-	-
TOTAL	**-**	**-**

7. LOANS AND ADVANCES - NON-CURRENT

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Considered Good		
Security Deposits	624.85	259.22
Advance Income Tax	-	275.00
TOTAL	**624.85**	**534.22**

8. DEFERRED TAX LIABILITY / (ASSETS) NET

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
	723.50	655.75
	723.50	**655.75**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

9. OTHER ASSETS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	95.96	113.75
Product Development Expense	6,822.95	5,349.04
Plant Certification Expenses	812.43	445.24
Preliminary Expenses	1.58	-
Pre-Operative Expenditure	1,140.23	1,203.07
TOTAL	**8,873.15**	**7,111.10**

10. INVENTORIES

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Raw Material	5,028.64	3,882.29
Packing & Consumable Stores	974.06	706.37
Work-in-progress	460.11	1,600.74
Finished stock	8,224.62	5,580.65
TOTAL	**14,687.43**	**11,770.04**

11. TRADE RECEIVABLE

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Trade Receivable- Considered Good	11,514.03	9,611.59
TOTAL	**11,514.03**	**9,611.59**

12. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Cash in hand	7.68	7.37
Balance with banks		
In Current Accounts	140.93	103.89
In Fixed deposits Accounts	3,288.17	2,685.69
TOTAL	**3,436.78**	**2,796.95**

13. LOANS & ADVANCES - CURRENT

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Considered Good		
Prepaid Expenses	21.69	-
Loan & Advances to Employees & Others	226.02	323.86
Advances to Capital Suppliers	108.40	149.44
Advance to Suppliers	-	0.78
Earnest Money Deposit	41.19	-
TOTAL	**397.30**	**474.08**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

14. OTHER CURRENT ASSETS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Tax Deducted at Sources	45.13	29.99
Tax Collected at Sources	14.67	13.31
MEIS & Focus Marketing Scheme & Duty Drawback receivable	171.33	251.19
Advance Income Tax	283.50	-
Refund Receivable	25.09	17.17
Mat Credit Entitlement	1,309.15	1,360.90
Balance with Statutory Authorities	6,191.75	5,028.47
Earnest Money Deposit	-	43.19
Prepaid Expenses	74.12	59.23
Interest Accrued on Fixed Deposits	18.60	7.51
Rent Security	4.54	-
Loan & Advances to Employees	34.96	-
TOTAL	**8,172.84**	**6,810.96**

15. EQUITY SHARE CAPITAL

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
The Authorized, Issued, Subscribed and Fully paidup share capital consist of the following		
- Authorized Share Capital		
2,00,00,000 Equity Shares of Rs.5/- each [Previous Year : 2,00,00,000 Equity Shares of Rs.5/- each] "	1,000.00	1,000.00
- Issued, Subscribed and Paid up		
1,55,60,365 Equity Shares of Rs. 5/- each fully paid-up [Previous Year 1,44,89,230 Equity Shares of Rs.5/- each] "	787.52	778.02
Add: 10,71,135 Equity Shares of Rs. 5/- each fully paid-up	-	9.50
Closing Balance	**787.52**	**787.52**

16. OTHER EQUITY

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Share premium Reserve		
As per Last Balance Sheet	32,725.36	31,374.46
Add: Share Premium received during the year	-	1,350.90
Total	**32,725.36**	**32,725.36**
Capital Resurve		
As per Last Balance Sheet	(7,410.42)	(7,050.77)
Add: Transferred From P&L A/c	399.76	(359.65)
Total	**(7,010.66)**	**(7,410.42)**
Minority Interest		
As per Last Balance Sheet	12,109.94	11,798.55
Addition during the year	4,296.32	311.38
Total	**16,406.26**	**12,109.94**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	15,411.31	13,522.70
Add: Profit for during the year	1,796.88	2,042.25
Less:Preferential issue Expenditure	-	-
Less: Dividend	214.38	204.95
Add: Post Period Adjustments	8.19	51.31
Total	**17,002.00**	**15,411.31**
Share/Warrant Application Money Received	**-**	**-**
CLOSING BALANCE	**59,122.95**	**52,836.18**

17. BORROWINGS NON-CURRENT

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
- Secured		
Term Loan from Citibank NA	1,200.00	-
Term Loan from IndusInd Bank	777.78	1,222.22
Term Loan from AU Bank	284.26	278.36
Vehicle Loan from IDBI Bank	6.24	28.56
Vehicle Loan from ICICI Bank	-	3.55
Vehicle Loan from IDBI Bank	1.80	4.33
Vehicle Loan from HDFC Bank	42.16	32.89
Vehicle Loan from Punjab National Bank	5.50	12.30
Vehicle Loan from Daimler Financial Services india Pvt Ltd	69.32	67.76
Less: Current Maturity	(49.17)	-
TOTAL	**2,337.90**	**1,649.98**
- Un-Secured		
from Medicamen Biotech Ltd.	280.00	-
TOTAL	**2,617.90**	**1,649.98**

1. Secured Loan from Citi Bank N.A. by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land situtated at Village Kolhupani, Dehradun.

2. Vehicle Loan from Axis Bank, ICICI Bank and Daimler Financial Services Secured by way of Hypothecation of Vehicle

18. PROVISIONS NON- CURRENT

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Provision for Employee Benefits obligations		
Provision for Leave Encashment Payable	244.28	95.85
Provision for Gratuity Payable	96.02	240.14
TOTAL	**340.30**	**335.99**

19. DEFERRED TAX LIABILITY

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Deferred Tax Liability	-	(0.31)
TOTAL	**-**	**(0.31)**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
From Banks	8,746.39	7,738.33
TOTAL	**8,746.39**	**7,738.33**

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
a) Trade Payable		
For Goods	6,712.84	5,509.15
For Expenses	1,033.22	892.76
Total "A"	**7,746.06**	**6,401.91**
b) Other Trade Payable		
Expenses Payable	209.23	213.89
Advances from Customers	34.15	15.19
Total "B"	**243.39**	**229.08**
TOTAL "A + B"	**7,989.44**	**6,630.99**

22. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Creditors for Capital Goods	379.20	1,269.53
Statutory Dues	115.41	98.13
Current maturities of long term debt	914.88	1,084.35
Unpaid Dividends	27.43	27.25
Unpaid Bonus Fraction	0.09	0.09
Deposits- Security Deposits	6.48	9.88
TOTAL	**1,443.49**	**2,489.22**

23. PROVISIONS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Provision for Employee Benefits:		
Salary Payable	208.69	178.66
Leave Encashment Payable	28.22	25.63
Gratuity Payable	38.21	40.62
Provision for Bonus payable	102.95	94.47
TOTAL	**378.08**	**339.39**

24. TAX LIABILITIES

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Provision for Income Tax	460.82	621.77
TOTAL	**460.82**	**621.77**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

25. REVENUE FROM OPERATIONS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Sales of Products	36,162.35	30,955.19
Other Operating Income	637.97	222.12
TOTAL	**36,800.32**	**31,177.31**

26. OTHER INCOME

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Dividend	54.87	54.66
Interest from Fixed Deposits	204.45	191.56
Foreign Exchange Rate Difference	54.39	70.59
Interest from othres	4.70	4.21
Other non operating income	89.36	509.66
TOTAL	**407.77**	**830.67**

27. COST OF MATERIALS CONSUMED

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
COST OF MATERIALS CONSUMED	**19,699.33**	**17,344.89**

28. CHANGE IN INVENTORIES OF FINISHED GOODS & STOCK-IN-PROCESS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Inventories (at close)		
Finished Goods	8,224.62	5,580.65
Stock-in-Process	460.11	1,600.74
	8,684.73	**7,181.39**
Purchase finished Goods	641.45	741.81
Inventories (at commencement)		
Finished Goods	5,580.65	3,697.85
Stock-in-Process	1,600.74	1,437.94
	7,181.39	**5,135.79**
TOTAL	**(861.89)**	**(1,303.79)**

29. EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Salaries and Wages	5,569.74	5,108.06
Contribution to Provident Fund & ESIC	273.74	248.76
Director's Remuneration	125.00	100.02
Staff Welfare Expenses	86.99	45.34
TOTAL	**6,055.47**	**5,502.18**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

30. FINANCE COSTS

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Interest on Working Capital	740.37	415.51
Interest Others	22.20	98.52
Interest on Term Loan	172.81	229.81
Interest on Car Loan	24.61	18.80
TOTAL	**960.00**	**762.64**

31. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Depreciation Expense	1,876.67	1,577.00
TOTAL	**1,876.67**	**1,577.00**

32. OTHER EXPENSES

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	808.10	486.60
Fuel and Power Expenses	2,210.34	2,047.35
Ice consumed	40.76	38.32
Water Charges	38.32	26.90
Testing & Analysis Charges	94.10	107.60
Repair & Maintenance		
- Plant & Machinery	243.90	201.39
- Building	36.88	49.92
- ETP & Others	109.27	84.11
Fire & Safety	19.97	6.00
Labor Charges	909.36	446.42
Freight & Cartage Inwards	58.58	33.47
Environment/Pollution Control Expenses	12.24	18.33
Other Manufacturing Expenses	0.07	36.13
TOTAL "A"	**4,581.90**	**3,582.56**
B. Administrative, Selling & Other Expenses		
Bank Charges	133.54	68.98
Rent, Rates & Fees	118.11	97.53
Printing & Stationery	63.48	52.97
Postage & Telephone	61.66	38.31
Travelling & Conveyance	281.74	250.18
Vehicle Maintenance & Running	48.65	49.09
Security Services Charges	51.21	53.67
House Keeping Expenses	25.96	21.49
Registration & Renewal Fees	38.04	71.52
Membership & Subscription Expenses	3.58	-
Filing Fees Expenses	0.71	0.25

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2026 (Contd.)

Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
Books & Periodicals Expenses	4.18	1.12
Tax Paid on Assessment	-	2.99
Distriction Expenses	81.74	73.76
Software Subscription Charges	94.58	43.17
Professional & Legal Expenses	233.15	210.50
Share Transfer & Listing	12.75	18.33
Distribution Expenses	1.76	(0.51)
Discount Allowed	0.59	-
Business Promotion	331.21	155.02
Insurance		
- Vehicle	7.37	4.94
- Stock & Building	56.49	48.73
- Employees	13.59	25.00
Charity & Donation	0.62	0.02
Advertisement Expenses	1.69	8.81
Diwali Expenses	27.12	29.09
Office Maintenance	18.91	32.22
Water & Electricity	15.01	15.93
Auditors Remuneration	7.85	9.66
Freight and Cartage	473.43	252.53
Trademark & Patent Fees	0.02	0.02
General Expenses	54.28	18.76
Marketing & Sales Expenses	379.38	315.16
Preliminary Exp. w/o	55.09	2.24
TOTAL "B"	**2,697.48**	**1,971.48**
TOTAL "A+B"	**7,279.38**	**5,554.04**

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

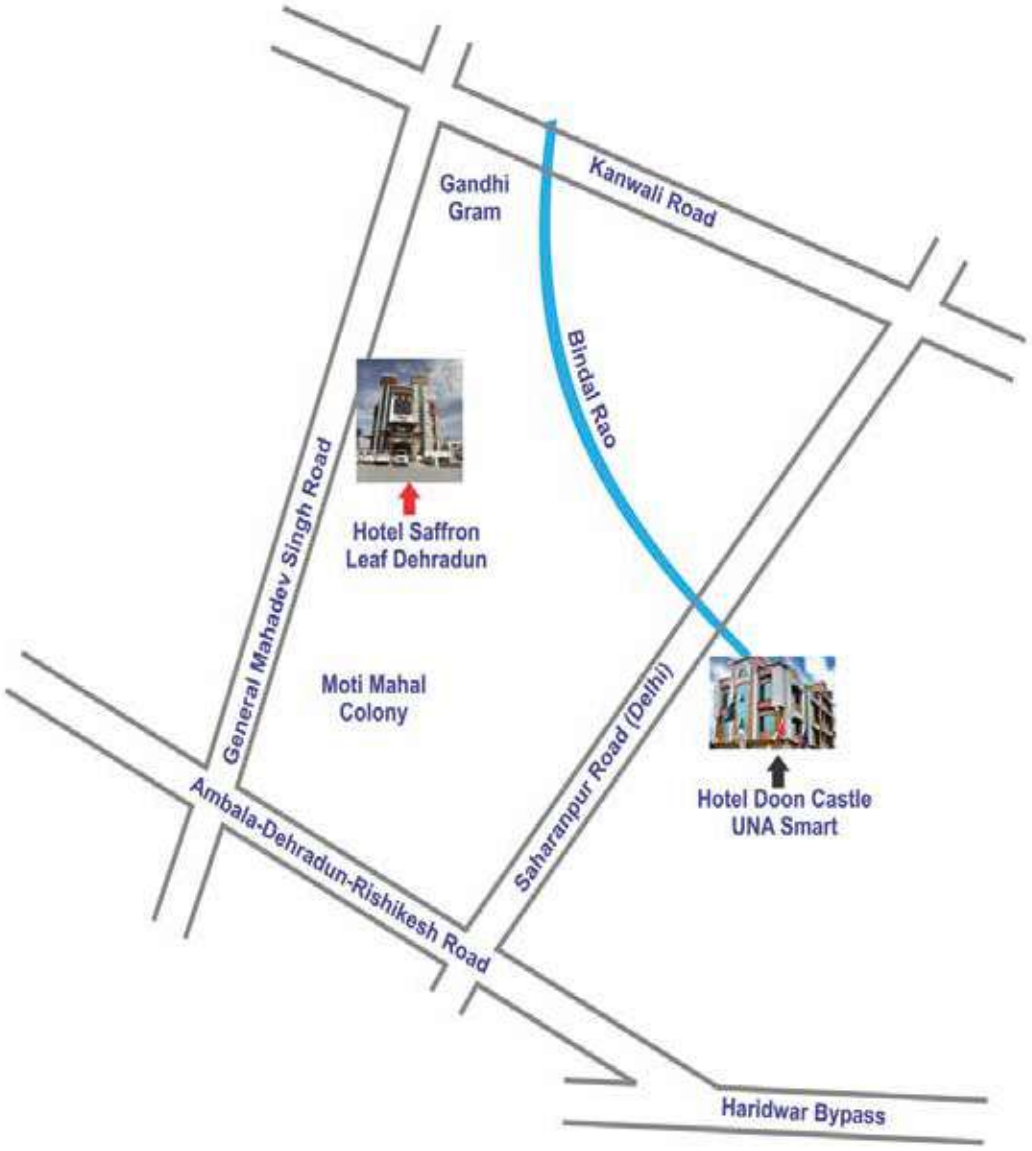
Particulars	March 31, 2026 (Amount Rs. Lakhs)	March 31, 2025 (Amount Rs. Lakhs)
CSR Expenses	51.57	59.56
TOTAL	**51.57**	**59.56**

As per our report of even date attached
For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Borad
Shivalik Rasayan Limited

CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Proprietor	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : New Delhi
Dated : May 27, 2026


Gandhi
Gram
Kanwali Road
Bindal Rao
General Mahadev Singh Road
Hotel Saffron
Leaf Dehradun
Moti Mahal
Colony
Saharanpur Road (Delhi)
Hotel Doon Castle
UNA Smart
Ambala-Dehradun-Rishikesh Road
Haridwar Bypass

SHIVALIK RASAYAN LIMITED

Registered Office: Village Kolhupani, P.O. Chandanwari, Dehradun – 248 007, Uttarakhand

Ph: 011-47589500, CIN: L24237UR1979PLC005041

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

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / Client ID No.	

I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name : _____ Email id: _____

   Address: _____

   Signature: _____ or failing him/her

2. Name : _____ Email id: _____

   Address: _____

   Signature: _____ or failing him/her

3. Name : _____ Email id: _____

   Address: _____

   Signature: _____ or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Forty Eighth Annual General Meeting of the Company, to be held on Monday, the 28th day of September, 2026 at 1 pm at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146 and at any adjournment thereof in respect of such resolutions as is indicated below:

Item No	Resolution
1.	Adoption of Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon.
2.	Declaration of Final Dividend on Equity Shares for the financial year 2025-26
3.	Appointment of Mr. Suresh Kumar Singh (DIN: 00318015) who retires by rotation and being eligible offers himself for re-appointment.
4.	Appointment of Dr. Vimal Kumar Shrawat (DIN: 08274190) who retires by rotation and being eligible offers himself for re-appointment.
5.	Approve borrowing powers of the Company.
6.	Approve creation of charge / security on the Company's assets with respect to borrowing.
7.	Ratification of remuneration of the Cost Auditors for the Financial Year ending March 31, 2027

Signed this _____day of_____2026

Revenue Stamp

Signature of Shareholder: _____Signature of Proxy holder(s): _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 48th Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

SHIVALIK RASAYAN LIMITED

Registered Office: Village Kolhupani, P.O. Chandanwari, Dehradun – 248 007, Uttarakhand

Ph: 011-47589500, CIN: L24237UR1979PLC005041

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

BALLOT FORM

Sr. No.	Particulars	Details
1	Name and Registered Address of the Sole/First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered folio No./DP ID No. and Client ID No.	
4	Number of Share(s) held	

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 48th Annual General Meeting (AGM) of the Company to be held on Monday, the 28th day of September, 2026, at 1:00 pm at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146 by sending my/our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:

Item No.	Resolution	No. of Shares	For	Against
			I/We assent to the resolution	I/We dissent from the resolution
1.	Adoption of Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon.			
2	Declaration of Final Dividend on Equity Shares for the financial year 2025-26			
3	Appointment of Mr. Suresh Kumar Singh (DIN: 00318015) who retires by rotation and being eligible offers himself for re-appointment.			
4	Appointment of Dr. Vimal Kumar Shrawat (DIN: 08274190) who retires by rotation and being eligible offers himself for re-appointment.			
5	Approve borrowing powers of the Company.			
6	Approve creation of charge / security on the Company's assets with respect to borrowing.			
7	Ratification of remuneration of the Cost Auditors for the Financial Year ending March 31, 2027			

Place:

Date:

(Signature of the Shareholder)

SHIVALIK RASAYAN LIMITED

Registered Office: Village Kolhupani, P.O. Chandanwari, Dehradun – 248 007, Uttarakhand

Ph: 011-47589500, CIN: L24237UR1979PLC005041

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

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission at the Entrance of the Meeting Hall, duly signed in accordance with their specimen signatures registered with the Company.

Client ID No.	
DP ID No.	

Regd Folio No.*	
No. of Shares	

Name of the Shareholder	
Address of the Shareholder	

I/ We hereby record my/ our presence at the **48TH ANNUAL GENERAL MEETING** of the Company held on Monday, the 28th day of September, 2026 at 1.00 P.M. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146.

Please (√) in the box

MEMBER ☐ PROXY ☐

Signature of the Shareholder/ proxy

*Applicable for investor holding shares in physical form.

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Shivalik Rasayan Limited

Corporate Office: 1506, Chiranjiv Tower 43,
Nehru Place, New Delhi - 110 019
Tel. No.: 011-4758 9500
Website: www.shivalikrasayan.com
Unit-I (Agrochemical): Village Kolhupani P. O.
Chandanwari, Dehradun - 248 007, Uttarakhand
Unit-II (Pharma): Plot No. D-2/ CH/41/A
GIDC Industrial Estate, Dahej-II
District Bharuch - 392 140 (Gujarat)
R&D Center: SP - I192 A&B, Phase - IV Industrial Area
Bhiwadi - 30I 019, District Alwar, Bhiwadi (Rajasthan)