



**Shivalik Rasayan Limited**

**Corp. Office :** 1506, Chiranjiv Tower  
43, Nehru Place,

New Delhi - 110019

Tel. : 011-47589500 (30 Lines) 26221811

E-mail : srl@vsnl.com, delhi@shivalikrasayan.com

www.shivalikrasayan.com

CIN : L24237UR1979PLC005041

**Ref: STEX/OUTCOME/2021-22**

**Date: 26.06.2021**

**BSE Limited**

Department of Corporate Services-Listing

PJ Towers, Dalal Street

Mumbai- 400001

**Company No.: 539148**

**Sub. : Outcome of Board Meeting.**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2021.

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

- Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2021 as **Annexure-A** and
- Audit Report on the Audited Financial Results (Standalone & Consolidated) as **Annexure-B**

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

- Recommended a final dividend @ 10% on Equity Shares of Rs. 5/- each i.e. 50 paise per Equity Share for the Financial Year 2020-21.
- Appointment of Puneet Gupta & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2021-22.
- Appointment of M/s AMJ & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2021-22.
- Appointment of Cheena & Associates as Cost Auditor of the Company for the financial year 2021-22

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended March 31, 2021.

The meeting of the Board of Directors commenced on 3:00 pm and concluded at 5:15 p.m.

The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2021, as approved by the Board, will also be available on the Company's website [www.shivalikrasayan.com](http://www.shivalikrasayan.com).

This is for your information and records.

Thanking You.

Yours faithfully,

For Shivalik Rasayan Limited

  
Parul Choudhary  
Company Secretary  
ACS-34854



**Regd. Office & Factory :** Kolhupani, P.O. Chandanwari, Dehradun-248 007, Phone : 0135-2773429, 2772038

E-mail : shivalikrasayan\_2003@vsnl.net, ddn@shivalikrasayan.com

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

Tel : 01493-221291, 221292, Fax : 01493-221948

**Shivalik Rasayan Ltd.**

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

CIN : L24237UR1979PLC005041

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

Annexure - A

**Audited Standalone and Consolidated Financial Results for the Quarter & Year ended on 31st March 2021****PART I**

	Particulars	Amount Rs. In Lakhs (Except per share data)									
		Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		3 Months Ended 31/03/2021	3 Months Ended 31/12/2020	3 Months Ended 31/03/2020	31/03/2021	31/03/2020	3 Months Ended 31/03/2021	3 Months Ended 31/12/2020	3 Months Ended 31/03/2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
1	Income from operations										
	(a) Net Sales/Income from operations	2,208.04	2,292.78	1,425.02	8,486.60	6,077.19	4,331.92	5,584.98	3,777.49	19,758.21	18,627.56
	(b) Other Income	1.73	23.21	-	37.79	120.36	55.45	23.29	109.67	113.19	314.25
	<b>Total Revenue</b>	<b>2,209.77</b>	<b>2,315.99</b>	<b>1,425.02</b>	<b>8,524.39</b>	<b>6,197.55</b>	<b>4,387.37</b>	<b>5,608.27</b>	<b>3,887.16</b>	<b>19,871.40</b>	<b>18,941.81</b>
2	Expenses										
	a) Cost of Material Consumed	811.82	794.63	803.54	3,713.79	3,522.50	1,901.90	2,838.28	2,343.79	10,555.80	11,567.79
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	(116.90)	22.29	(158.21)	28.82	(51.48)	(235.17)	198.90	(391.20)	132.88	(204.73)
	d) Employees Benefits Expenses	372.63	326.20	190.60	1,218.18	680.71	605.71	557.06	437.40	2,118.61	1,633.10
	e) Finance Cost	13.54	18.19	25.19	51.07	91.64	49.56	26.85	25.19	157.47	148.49
	f) Depreciation and Amortisation Expenses	169.23	232.02	43.98	606.27	101.19	210.69	303.44	110.66	858.24	351.11
	g) Other expenses	479.04	508.66	230.71	1,652.91	981.68	964.21	824.26	733.63	3,155.65	2,776.73
	<b>Total Expenses</b>	<b>1,729.37</b>	<b>1,901.99</b>	<b>1,135.82</b>	<b>7,271.04</b>	<b>5,326.24</b>	<b>3,496.91</b>	<b>4,748.79</b>	<b>3,259.47</b>	<b>16,978.66</b>	<b>16,272.49</b>
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	480.39	414.00	289.21	1,253.35	871.31	890.45	859.48	627.69	2,892.75	2,669.32
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	480.39	414.00	289.21	1,253.35	871.31	890.45	859.48	627.69	2,892.75	2,669.32
6	Tax Expenses										
	Current Year	(3.28)	95.21	10.83	211.75	147.66	37.09	236.46	99.22	626.27	641.59
	MAT Credit Entitlement	3.28	(95.21)	(10.83)	(211.75)	(147.66)	3.28	(95.21)	(10.83)	(211.75)	(147.66)
	Deferred Tax Liability	(5.04)	(5.25)	3.27	(14.21)	(3.98)	(0.03)	(2.49)	4.04	(2.26)	(29.01)
	<b>Total Tax Expenses</b>	<b>(5.04)</b>	<b>(5.25)</b>	<b>3.27</b>	<b>(14.21)</b>	<b>(3.98)</b>	<b>40.34</b>	<b>138.76</b>	<b>92.43</b>	<b>412.25</b>	<b>464.91</b>
7	Net Profit/Loss for the period (5-6)	485.43	419.25	285.94	1,267.55	875.29	850.11	720.72	535.27	2,480.50	2,204.41
8	Other Comprehensive Income										
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	<b>Total Comprehensive income Net of Tax</b>	<b>485.43</b>	<b>419.25</b>	<b>285.94</b>	<b>1,267.55</b>	<b>875.29</b>	<b>850.11</b>	<b>720.72</b>	<b>535.27</b>	<b>2,480.50</b>	<b>2,204.41</b>
9	<b>Total Comprehensive income for the Period (7+8)</b>	<b>485.43</b>	<b>419.25</b>	<b>285.94</b>	<b>1,267.55</b>	<b>875.29</b>	<b>850.11</b>	<b>720.72</b>	<b>535.27</b>	<b>2,480.50</b>	<b>2,204.41</b>
10	Net Profit/ (loss) attributable to										
	a) Controlling Interest	485.43	419.25	285.94	1,267.55	875.29	657.10	538.40	384.48	1,774.44	1,400.56
	b) Non Controlling Interest	-	-	-	-	-	193.01	182.32	150.79	706.05	803.85
11	Paid-up equity share capital (Rs.5/- per share)	688.96	688.96	688.96	688.96	688.96	688.96	688.96	688.96	688.96	688.96
12	Earning Per Share (Rs.)										
	(a) Basic	3.52	3.04	2.08	9.20	6.35	4.77	3.91	2.79	12.88	10.16
	(b) Diluted	3.52	3.04	2.08	9.20	6.35	4.77	3.91	2.79	12.88	10.16

**NOTES :**

- The Un-audited financial results for the quarter & year ended have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26.06.2021.
- The figures are regrouped in previous year also, wherever considered necessary.
- The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- During the quarter under review expenses amounting Rs.252.92 Lakhs pertain to Pharma API plant at Dahej which has commenced operation in the month of April 2020. However, major revenue/income from Pharma API plant will commence after US FDA approval.
- The Earning Per Share has been calculated as per Ind AS-33.
- Limited Review Report has been carried out by the Statutory Auditors for the above period.

Place : New Delhi

Dated : 26.06.2021

for & on behalf of Board of Directors  
Shivalik Rasayan Limited

*Rahul Bishnoi*

Rahul Bishnoi  
Chairman

**SHIVALIK RASAYAN LIMITED**

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

CIN : L24237UR1979PLC005041

**STATEMENT OF ASSETS & LIABILITIES**

PARTICULARS	Standalone		Consolidated	
	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
<b>I. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property Plant & Equipment	12,035.46	1,787.98	20,978.95	5,130.52
(b) Other Intangible Assets	-	-	20.42	26.91
(c) Capital work-in-progress	-	6,124.26	-	10,173.83
(d) Investment Property	-	-	-	-
(e) Goodwill	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	5,340.17	3,932.32	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans	275.06	249.56	811.66	747.68
(iv) Others (to be specified)	-	-	-	-
(i) Deferred Tax Assets (net)	24.76	10.55	-	-
(j) Other non-current assets	658.12	747.76	1,414.09	981.17
<b>Total non-current assets</b>	<b>18,333.57</b>	<b>12,852.43</b>	<b>23,225.12</b>	<b>17,060.11</b>
<b>2. Current assets</b>				
(a) Inventories	460.54	316.37	980.92	2,012.12
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	1,629.48	821.38	6,884.23	5,817.20
(iii) Cash and cash equivalents	88.23	594.51	477.29	903.79
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans	257.29	2,844.82	971.24	3,702.51
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	1,489.85	1,205.87	3,755.94	3,325.05
<b>Total current-assets</b>	<b>3,925.40</b>	<b>5,782.95</b>	<b>13,069.63</b>	<b>15,760.67</b>
<b>TOTAL ASSETS</b>	<b>22,258.97</b>	<b>18,635.38</b>	<b>36,294.75</b>	<b>32,820.78</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	688.96	688.96	688.96	688.96
(b) Other Equity	17,309.59	16,076.48	17,216.64	16,939.23
(c) Minority Interest	-	-	8,041.73	7,326.56
<b>Total Equity</b>	<b>17,998.55</b>	<b>16,765.44</b>	<b>25,947.33</b>	<b>24,954.75</b>
<b>Liabilities</b>				
<b>2. Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	469.90	26.02	1,110.37	261.87
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
(b) Provisions	45.93	25.58	161.48	131.61
(c) Deferred Tax Liabilities (net)	-	-	3.59	5.85
(d) Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>515.83</b>	<b>51.60</b>	<b>1,275.44</b>	<b>399.33</b>
<b>3. Current Liabilities</b>				
(a) Short-term borrowings	-	-	-	-
(a) Financial Liabilities				
(i) Borrowings	662.99	1.08	1,755.86	762.65
(ii) Trade payables	1,217.34	1,574.76	4,438.48	5,328.53
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-	-
(b) Other Current liabilities	1,529.36	27.85	2,019.77	619.24
(c) Provisions	334.89	214.65	857.87	756.29
(d) Current tax liabilities (Net)	-	-	-	-
<b>Total current liabilities</b>	<b>3,744.58</b>	<b>1,818.34</b>	<b>9,071.98</b>	<b>7,466.70</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>22,258.97</b>	<b>18,635.38</b>	<b>36,294.75</b>	<b>32,820.78</b>

For & on behalf of Board of Directors  
Shivalik Rasayan Limited

Shivalik Rasayan Limited

(Rahul Bishnoi)  
ChairmanPlace : New Delhi  
Dated : 26.06.2021





**SHIVALIK RASAYAN LIMITED**  
 Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007  
 CIN : L24237UR1979PLC005041

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2021	30.09.2020	31.03.2021	31.03.2020
	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)
<b>A. Cash flow from Operating Activities</b>				
Net Profit/(Loss) after tax from continuing operations	1,267.55	875.29	2,480.50	2,204.41
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>				
Provision for Taxation	-	-	414.51	622.32
Adjustments for Deferred Tax	(14.21)	(3.98)	(2.26)	(29.01)
Financial Charges	51.07	91.64	157.47	148.49
Loss/(Profit) on sale of Fixed Assets	-	-	(0.28)	6.08
Interest Income	(9.11)	(68.28)	(24.44)	(100.24)
Depreciation	606.27	101.19	858.24	351.11
<b>Operating Profit before Working Capital Changes</b>	<b>1,901.58</b>	<b>995.85</b>	<b>3,883.75</b>	<b>3,203.16</b>
Movements in working capital				
Increase/(decrease) trade payables	(357.42)	871.71	(874.41)	1,552.86
Increase/(decrease) in long term provisions	20.36	(0.41)	29.88	15.34
Increase/(decrease) in short term provisions	120.24	(28.80)	117.43	(659.91)
Increase/(decrease) in other Non- current liabilities	1,501.50	(144.49)	1,400.53	369.18
Decrease/(Increase) in trade receivables	(808.10)	47.04	(1,067.02)	(611.69)
Increase/(decrease) in other current liabilities	-	-	-	-
Decrease/(Increase) in inventories	(144.17)	306.35	1,031.20	136.63
Decrease/(Increase) in long term loans and advances	204.49	(101.40)	189.68	(106.10)
Decrease/(Increase) in short term loans and advances	2,587.53	(1,833.42)	2,731.27	(1,637.07)
Decrease/(Increase) in other current assets	(283.98)	(210.79)	(454.55)	(482.60)
Decrease/(Increase) in other non current assets	89.64	(429.68)	(432.92)	(592.64)
Direct taxes paid	(230.00)	(180.00)	(676.00)	(615.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>4,601.67</b>	<b>(708.03)</b>	<b>5,878.82</b>	<b>572.15</b>
<b>B. Cash Flow from Investing Activities</b>				
Addition to Fixed Assets including CWIP	(4,729.49)	(5,272.75)	(6,526.08)	(9,033.83)
Purchase of non-current investments	(1,407.85)	(1,261.00)	(1,407.85)	(1,261.00)
Interest Received	9.11	68.28	24.44	100.24
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(6,128.23)</b>	<b>(6,465.47)</b>	<b>(7,909.49)</b>	<b>(10,194.59)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issuance of share capital	-	-	-	51.66
Proceeds from Securities Premium	-	-	-	2,453.85
Capital Reserve	-	-	15.47	(229.33)
Share Warrants	-	-	-	-
Net proceeds of long term borrowings	443.88	(514.61)	848.49	(280.85)
Net proceeds of short term borrowings	661.92	(187.92)	993.21	(587.68)
Financial Charges	(51.07)	(91.64)	(157.47)	(148.49)
Dividend paid on equity shares	(34.45)	(82.92)	(95.53)	(205.09)
Tax on equity dividend paid	-	-	-	(24.87)
Preferential issue Expenditure	-	-	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>1,020.28</b>	<b>(877.09)</b>	<b>1,604.17</b>	<b>1,029.21</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(506.28)</b>	<b>(8,050.58)</b>	<b>(426.50)</b>	<b>(8,593.23)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE START OF THE YEAR</b>	<b>594.51</b>	<b>8,645.09</b>	<b>903.79</b>	<b>9,497.02</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>	<b>88.23</b>	<b>594.51</b>	<b>477.29</b>	<b>903.79</b>

For & on behalf of Board of Directors  
 Shivalik Rasayan Limited



( Rahul Bishnoi )  
 Chairman

Place : New Delhi  
 Dated : 26.06.2021





# Shivalik Rasayan Ltd.

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CIN : L24237UR1979PLC005041

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## Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter ended on 31st March 2021

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		3 Months Ended 31/03/2021	3 Months Ended 31/12/2020	3 Months Ended 31/03/2020	31/03/2021	31/03/2020	Audited	3 Months Ended 31/03/2021	3 Months Ended 31/12/2020	3 Months Ended 31/03/2020	31/03/2021	31/03/2020	31/03/2020
1	Segment revenue												
	A. Agrochemicals	2,069.97	2,288.98	1,425.02	8,344.01	6,077.19		2,069.97	2,288.98	1,425.02	8,486.60	6,077.19	
	B. Active Pharma Ingredient (API)	138.08	3.80	-	142.60	-		138.08	3.80	-	-	-	
	C. Pharma Formulation	-	-	-	-	-		2,123.88	3,292.20	2,352.47	11,271.61	12,550.37	
	D. Unallocated other operating revenue	-	-	-	-	-		-	-	-	-	-	
	<b>Total Revenue</b>	<b>2,208.04</b>	<b>2,292.78</b>	<b>1,425.02</b>	<b>8,486.60</b>	<b>6,077.19</b>		<b>4,331.92</b>	<b>5,584.98</b>	<b>3,777.49</b>	<b>19,758.21</b>	<b>18,627.56</b>	
2	Segment results												
	A. Agrochemicals	608.17	658.63	314.40	2,093.53	962.95		608.17	658.63	314.40	2,093.53	962.95	
	B. Active Pharma Ingredient (API)	(114.24)	(226.44)	-	(789.12)	-		(114.24)	(226.44)	-	(789.12)	-	
	C. Pharma Formulation	-	-	-	-	-		446.09	454.14	338.49	1,745.80	1,854.87	
	<b>Sub Total</b>	<b>493.93</b>	<b>432.19</b>	<b>314.40</b>	<b>1,304.42</b>	<b>962.95</b>		<b>940.01</b>	<b>886.33</b>	<b>652.89</b>	<b>3,050.22</b>	<b>2,817.82</b>	
	Less: Finance costs	13.54	18.19	25.19	51.07	91.64		49.56	26.85	25.19	157.46	148.49	
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-		-	-	-	-	-	
	<b>Profit before exceptional items and tax</b>	<b>480.39</b>	<b>414.00</b>	<b>289.21</b>	<b>1,253.35</b>	<b>871.31</b>		<b>890.45</b>	<b>859.48</b>	<b>627.70</b>	<b>2,892.75</b>	<b>2,669.32</b>	
	Exceptional Items	-	-	-	-	-		-	-	-	-	-	
	<b>Profit/(Loss) before tax</b>	<b>480.39</b>	<b>414.00</b>	<b>289.21</b>	<b>1,253.35</b>	<b>871.31</b>		<b>890.45</b>	<b>859.48</b>	<b>627.70</b>	<b>2,892.75</b>	<b>2,669.32</b>	
	Less: Tax Expenses	(5.05)	(5.25)	3.27	(14.21)	(3.98)		40.34	138.76	92.43	412.25	464.91	
	<b>Net Profit/(Loss) for the period/year</b>	<b>485.43</b>	<b>419.25</b>	<b>285.94</b>	<b>1,267.55</b>	<b>875.29</b>		<b>850.11</b>	<b>720.72</b>	<b>535.27</b>	<b>2,480.50</b>	<b>2,204.41</b>	
3	Segment assets												
	A. Agrochemicals	6,816.45	3,660.18	3,129.00	6,816.45	3,129.00		6,816.45	3,660.18	3,129.00	6,816.45	3,129.00	
	B. Active Pharma Ingredient (API)	10,077.59	10,215.25	-	10,077.59	-		10,077.59	10,215.25	-	10,077.59	-	
	C. Pharma Formulation	-	-	-	-	-		19,352.83	14,406.52	11,977.74	19,352.83	11,977.74	
	D. Unallocated	-	-	-	-	-		-	-	-	-	-	
	<b>Total</b>	<b>16,894.04</b>	<b>13,875.43</b>	<b>3,129.00</b>	<b>16,894.04</b>	<b>3,129.00</b>		<b>36,246.87</b>	<b>28,281.95</b>	<b>15,106.74</b>	<b>36,246.87</b>	<b>15,106.74</b>	
4	Segment liabilities												
	A. Agrochemicals	2,396.37	2,022.76	1,594.41	2,396.37	1,594.41		2,396.37	2,022.76	1,594.41	2,396.37	1,594.41	
	B. Active Pharma Ingredient (API)	426.13	324.63	-	426.13	-		426.13	324.63	-	426.13	-	
	C. Pharma Formulation	-	-	-	-	-		4,330.55	5,557.53	3,993.71	4,330.55	3,993.71	
	D. Unallocated	-	-	-	-	-		-	-	-	-	-	
	<b>Total</b>	<b>2,822.49</b>	<b>2,347.39</b>	<b>1,594.41</b>	<b>2,822.49</b>	<b>1,594.41</b>		<b>7,153.04</b>	<b>7,904.92</b>	<b>5,588.12</b>	<b>7,153.04</b>	<b>5,588.12</b>	

*R. Bishnoi*  
  
 Shivalik Rasayan Limited

# RAI QIMAT & ASSOCIATES

## CHARTERED ACCOUNTANTS



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS OF  
Shivalik Rasayan Limited

We have audited the accompanying Financial Statements of **SHIVALIK RASAYAN LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

### Other Matters:

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

### Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to





Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

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

In preparing the financial statement, 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 are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statement:**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- I. Identify and assess the risks of material misstatement of the 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.
- II. Obtain an understanding of internal financial 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.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- IV. 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 a 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.

- V. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

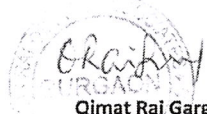
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 Statement includes the financial results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rai Qimat & Associates  
Chartered Accountants

  
Qimat Rai Garg  
Partner  
(Membership Number: 013152C)  
UDIN: 21080857AAAAD58075

Place: Gurugram  
Date: 26.06.2021





Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS OF  
Shivalik Rasayan Limited

**Opinion**

We have audited the accompanying consolidated financial statements of SHIVALIK RASAYAN LIMITED (the "Company") and its Associate company Medicamen Biotech Limited, (the Company and its associate together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

**Other Matters:**

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 that fact. We have nothing to report in this regard.

#### **Management's Responsibilities for the Consolidated Financial Statements**

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India and in accordance with Regulation 33 and 52 of the Listing regulations. The respective Boards 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 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 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 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 Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are 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 scepticism 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 financial 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 and its subsidiary companies which are companies incorporated in India, 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 the 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 within the Group 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

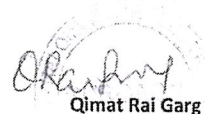
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 of the current period 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 Statement includes the financial results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rai Qimat & Associates  
Chartered Accountants

  
Qimat Rai Garg  
Partner

(Membership Number: 013152C)  
UDIN: 21080857AAAADS8075

Place: Gurugram  
Date: 26.06.2021

