

Ref: STEX/OUTCOME/2022-23

Date: 10.08.2022

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

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

Scrip Code- 539148

Symbol- SHIVALIK

**Sub. : Outcome of Board Meeting**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2022.

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

- Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2022 as **Annexure-A** and
- Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter ended June 30, 2022; as **Annexure-B** and
- Limited Review Report from Rai Qimat & Associates, chartered Accountant on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

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

- Approved draft Annual Report for the financial year 2021-22.
- The 44<sup>th</sup> AGM of the Company will be held on Thursday the September 29, 2022 at 11.00 A.M. at Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146.
- Pursuant to rule 20(4)(vii) of the Companies (Management and Administration) Rules, 2014, the Company has fixed Thursday, September 22, 2022 as the cut-off date for the purpose of determining the eligible shareholders (holding shares either in physical or dematerialised form) to cast their vote electronically from Monday, September 26, 2022 to Wednesday, September 28, 2022.
- In compliance of SEBI (LODR), Regulations, 2015 the Board of Directors of the Company have decided to close the Register of Members and other Transfer books of the Company with a view to enable the Company to make payment of Final Dividend @10% or Rs. 0.50 per Equity Share (if decided by the members in their forthcoming AGM) for the Financial year 2021-22. The aforesaid register will remain close from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive)

The meeting of the Board of Directors commenced 04.15 p.m. and concluded at 05.30 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2022, as approved by the Board, will also be available on the Company's website www.shivalikrasayan.com .

This is for your information and records.

Thanking You.

Yours faithfully,  
For Shivalik Rasayan Limited

  
**Parul Choudhary**  
Company Secretary & Compliance Officer  
ACS: 34854





# Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Un-Audited Standalone and Consolidated Financial Results for the Quarter ended on 30th June 2022

## PART I

PART I	Particulars	Standalone				Amount Rs. In Lakhs (Except per share data)			
		Quarter Ended			Year Ended	Consolidated			Year Ended
		3 Months Ended 30/06/2022	Preceding 3 Months Ended 31/03/2022	Preceding 3 Months Ended 30/06/2021	31/03/2022	3 Months Ended 30/06/2022	Preceding 3 Months Ended 31/03/2022	Preceding 3 Months Ended 30/06/2021	31/03/2022
		Audited	Unaudited	Unaudited	Audited	Audited	Unaudited	Audited	Audited
1	Income from operations								
	(a) Net Sales/Income from operations	2,473.70	2,538.91	2,285.70	9,930.30	5,782.50	4,814.29	5,038.74	21,474.82
	(b) Other Income	48.82	151.73	0.10	198.95	145.06	185.49	7.97	370.96
	Total Revenue	2,522.53	2,690.64	2,285.80	10,129.25	5,927.56	4,999.78	5,046.71	21,845.78
2	Expenses								
	a) Cost of Material Consumed	1,111.53	1,448.56	921.42	4,622.96	2,801.92	2,540.41	2,145.94	10,192.02
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	(78.83)	(363.06)	10.52	(446.92)	(79.76)	(403.67)	13.91	(780.55)
	d) Employees Benefits Expenses	400.31	431.96	324.25	1,532.04	834.49	816.26	616.72	2,982.23
	e) Finance Cost	26.32	32.26	31.12	109.46	103.04	88.65	35.54	249.52
	f) Depreciation and Amortisation Expenses	148.05	132.45	127.13	523.80	300.77	284.86	260.10	1,100.94
	g) Other expenses	422.71	489.02	381.07	1,901.69	1,042.16	831.91	1,009.64	4,405.98
	Total Expenses	2,030.09	2,171.19	1,795.51	8,243.03	5,002.62	4,158.42	4,081.85	18,150.14
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	492.43	519.45	490.29	1,886.22	924.94	841.36	964.86	3,695.64
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	492.43	519.45	490.29	1,886.22	924.94	841.36	964.86	3,695.64
6	Tax Expenses								
	Current Year	127.43	95.02	80.31	333.82	225.30	148.48	146.34	731.52
	MAT Credit Entitlement	(86.05)	(95.02)	(80.31)	(333.82)	(86.05)	(95.02)	(80.31)	(333.82)
	Deferred Tax Liability	(36.40)	(20.77)	(8.00)	(49.32)	(60.33)	(26.85)	(14.59)	(127.30)
	Total Tax Expenses	4.98	(20.77)	(8.00)	(49.32)	78.92	26.61	51.44	270.40
7	Net Profit/Loss for the period (5-6)	487.46	540.22	498.29	1,935.54	846.02	814.75	913.42	3,425.24
8	Other Comprehensive Income								
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-
	Total Comprehensive income Net of Tax	487.46	540.22	498.29	1,935.54	846.02	814.75	913.42	3,425.24
9	Total Comprehensive income for the Period (7+8)	487.46	540.22	498.29	1,935.54	846.02	814.75	913.42	3,425.24
10	Net Profit/ (loss) attributable to								
	a) Controlling Interest	487.46	540.22	498.29	1,935.54	637.91	653.30	671.77	2,560.62
	b) Non Controlling Interest	-	-	-	-	208.11	161.45	241.65	864.62
11	Paid-up equity share capital (Rs.5/- per share)	724.46	724.46	688.96	724.46	724.46	724.46	688.96	724.46
12	Earning Per Share (Rs.)								
	(a) Basic	3.36	3.73	3.62	13.69	4.40	4.51	4.88	18.12
	(b) Diluted	3.36	3.73	3.62	13.69	4.40	4.51	4.88	18.12

## NOTES :

- The Un-Audited financial results for the first quarter as on 30.06.2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.08.2022.
- The figures are regrouped in previous year also, wherever considered necessary.
- The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- 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.

For & on behalf of Board of Directors  
Shivalik Rasayan Limited



R. Bishnoi  
(Rahul Bishnoi)  
Chairman

Place : New Delhi  
Dated : 10.08.2022





# Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

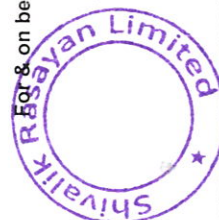
E-mail : cs@shivalikrasayan.com, www.shivalikrasayan.com

## Un-Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter ended on 30th June 2022

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		3 Months Ended 30/06/2022	Preceding 3 Months Ended 31/03/2022	3 Months Ended 30/06/2022	Preceding 3 Months Ended 31/03/2022	3 Months Ended 30/06/2022	Preceding 3 Months Ended 31/03/2022	3 Months Ended 30/06/2022	Preceding 3 Months Ended 31/03/2022
1	Segment revenue								
	A. Agrochemicals	2,401.69	2,382.71	9,640.37	2,283.57	2,401.69	2,382.71	2,283.57	9,640.37
	B. Active Pharma Ingredient (API)	72.02	156.20	289.93	2.13	72.02	156.20	2.13	289.93
	C. Pharma Formulation	-	-	-	-	3,308.80	2,275.38	2,753.03	11,544.52
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>2,473.71</b>	<b>2,538.91</b>	<b>9,930.30</b>	<b>2,285.70</b>	<b>5,782.51</b>	<b>4,814.29</b>	<b>5,038.73</b>	<b>21,474.82</b>
2	Segment results								
	A. Agrochemicals	499.15	802.85	2,992.35	783.33	499.15	802.85	783.33	3,132.41
	B. Active Pharma Ingredient (API)	19.61	(251.14)	(996.67)	(261.92)	19.61	(251.14)	(261.92)	(996.67)
	C. Pharma Formulation	-	-	509.22	-	509.22	378.30	478.98	1,809.42
	<b>Sub Total</b>	<b>518.76</b>	<b>551.72</b>	<b>1,995.68</b>	<b>521.41</b>	<b>1,027.98</b>	<b>930.01</b>	<b>1,000.39</b>	<b>3,945.16</b>
	Less: Finance costs	26.32	32.27	109.46	31.12	103.04	88.65	35.54	249.52
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-
	<b>Profit before exceptional items and tax</b>	<b>492.44</b>	<b>519.45</b>	<b>1,886.22</b>	<b>490.28</b>	<b>924.94</b>	<b>841.36</b>	<b>964.85</b>	<b>3,695.64</b>
	Exceptional Items	-	-	-	-	-	-	-	-
	<b>Profit/(Loss) before tax</b>	<b>492.44</b>	<b>519.45</b>	<b>1,886.22</b>	<b>490.28</b>	<b>924.94</b>	<b>841.36</b>	<b>964.85</b>	<b>3,695.64</b>
	Less: Tax Expenses	4.98	(20.77)	(49.22)	(8.00)	78.92	30.06	51.44	270.40
	<b>Net Profit/(Loss) for the period/year</b>	<b>487.46</b>	<b>540.22</b>	<b>1,935.44</b>	<b>498.28</b>	<b>846.02</b>	<b>811.30</b>	<b>913.41</b>	<b>3,425.25</b>
3	Segment assets								
	A. Agrochemicals	15,180.99	15,876.69	15,876.69	7,389.92	15,180.99	15,876.69	7,389.92	15,876.69
	B. Active Pharma Ingredient (API)	10,675.96	10,379.81	10,379.81	9,498.72	10,675.96	10,379.81	9,498.72	10,379.81
	C. Pharma Formulation	-	-	-	-	21,625.23	22,569.37	20,022.66	22,569.37
	D. Unallocated	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>25,856.95</b>	<b>26,256.50</b>	<b>26,256.50</b>	<b>16,888.64</b>	<b>47,482.18</b>	<b>48,825.87</b>	<b>36,911.30</b>	<b>48,825.87</b>
4	Segment liabilities								
	A. Agrochemicals	3,635.65	4,057.06	4,057.06	2,251.71	3,635.65	4,057.06	2,251.71	4,057.06
	B. Active Pharma Ingredient (API)	366.03	378.30	378.30	308.93	366.03	378.30	308.93	378.30
	C. Pharma Formulation	-	-	-	-	6,462.89	7,922.39	5,688.04	7,922.39
	D. Unallocated	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>4,001.68</b>	<b>4,435.36</b>	<b>4,435.36</b>	<b>2,560.64</b>	<b>10,464.57</b>	<b>12,357.75</b>	<b>8,248.68</b>	<b>12,357.75</b>

Place : New Delhi  
Dated : 10.08.2022

For & on behalf of Board of Directors  
Shivalik Rasayan Limited



( Rahul Bishnoi )  
Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED  
QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE  
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To

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

We have reviewed the accompanying statement of unaudited financial results of M/s Shivalik Rasayan Limited having its Corporate Office situated at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 for the quarter and three months ended June 30, 2022 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rai Qimat & Associates  
Chartered Accountants**



**UDIN-22080857AORXOS7877**

**Place: Gurugram  
Date: 10.08.2022**



**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED  
QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE  
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To

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

1. We have reviewed the Unaudited Consolidated Financial Results of Shivalik Rasayan Limited (the "Parent Company"), and the Associate Company for the quarter and three months ended on June 30, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2022 (the "Statement")'. The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the Medicamen Biotech Limited (the "Associate" Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statements includes the Group's share of net profit after tax of Rs. 358.56 Lakhs for the quarter ended on June 30, 2022, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Rai Qimat & Associates  
Chartered Accountants



UDIN-22080857AORXXH3049

Place: Gurugram

Date: 10.08.2022