SHIVALIK RASAYAN LIMITED

Corporate Office: 1506, Chiranjiv Tower 43, Nehru Place, New Delhi- 110019 (India)
Tel: +91-11-47589500 (30 Lines) /26221811/26418182
Email: info@shivalikrasayan.com
website: www.shivalikrasayan.com
CIN: L24237UR1979PLC005041

Ref: STEX/OUTCOME/2020-21

Date: 13.11.2020

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 Un-Audited Financial Results (Standalone and Consolidated) of the Company for the half year ended on September 30, 2020.

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

a) Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the half year ended on September 30, 2020 as **Annexure-A** and
b) Limited Review Report on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-B**
c) An Investor Release on the financial results is enclosed at **Annexure-C.**

The meeting of the Board of Directors commenced 4.00 p.m. and concluded at 5.15 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the half year ended on September 30, 2020, as approved by the Board, will also be available on the Company's website www.shivalikrasyan.com.

This is for your information and records.

Thanking You.

Yours faithfully,
For Shivalik Rasayan Limited

Parul Choudhary
Company Secretary
ACS-34854

Shivalik Rasayan Ltd.

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007
CIN : L24237UR1979PLC005041
E-mail : cs@shivalikrasayan.com, www.shivalikrasayan.com

Unaudited Standalone and Consolidated Financial Results for the Quarter and Half ended on 30th Sep' 2020

PART I

Rupees in Lacs (Except per Share data

	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
		3 Months Ended 30/09/2020	3 Months Ended 30/06/2020	Corresponding 3 Months Ended 30/09/2019	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019	31-03-2020	3 Months Ended 30/09/2020	3 Months Ended 30/06/2020	Corresponding 3 Months Ended 30/09/2019	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**												
	(a) Net Sales/Income from operations	2,163.12	1,822.66	1,605.97	3,985.78	3,057.55	6,077.19	5,240.31	4,601.01	4,472.29	9,841.32	9,721.97	18,627.56
	(b) Other Income	-	12.85	76.26	12.85	120.35	120.36	13.19	21.26	466.32	34.45	159.50	304.88
	Total Revenue	2,163.12	1,835.51	1,682.23	3,998.63	3,177.90	6,197.55	5,253.50	4,622.27	4,938.61	9,875.77	9,881.46	18,932.44
2	**Expenses**												
	a) Cost of Material Consumed	1,072.19	1,035.15	894.27	2,107.34	1,691.92	3,522.50	2,982.31	2,833.32	3,010.15	5,815.63	6,036.66	11,567.79
	b) Purchase of Stock-in-Trade	-	-				-	-	-	198.76	-		-
	c) Changes in inventory of Finished Goods and Work in Progress	102.90	20.53	176.65	123.43	277.41	(51.48)	110.53	58.63	(64.46)	169.16	281.64	(204.73)
	d) Employees Benefits Expenses	271.91	247.44	154.95	519.34	300.54	680.71	488.48	467.37	303.58	955.85	742.55	1,633.10
	e) Finance Cost	17.82	1.52	28.90	19.34	49.91	91.64	55.59	25.47	17.90	81.06	87.66	148.49
	f) Depreciation and Amortisation Expenses	109.57	95.45	19.15	205.02	36.70	101.19	179.43	164.69	84.17	344.12	156.03	351.11
	g) Other expenses	386.45	278.76	214.70	665.21	436.40	981.68	774.89	592.30	443.56	1,367.19	1,258.20	2,767.37
	Total Expenses	1,960.85	1,678.84	1,488.62	3,639.69	2,792.88	5,326.24	4,591.22	4,141.78	3,993.66	8,733.00	8,542.74	16,263.12
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	202.27	156.67	193.61	358.95	385.02	871.31	662.28	480.49	944.95	1,142.77	1,338.72	2,669.32
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)		-	-			-	-	-	-			
5	**Profit/(Loss) before Extra Ordinary Items & Tax (3-4)**	202.27	156.67	193.61	358.95	385.02	871.31	662.28	480.49	944.95	1,142.77	1,338.72	2,669.32
6	**Tax Expenses**												
	Current Year	76.24	43.59	40.75	119.83	96.26	147.66	212.22	140.52	310.13	352.74	357.44	639.36
	MAT Credit Entitlement	(76.24)	(43.59)	(40.75)	(119.83)	(96.26)	(147 66)	(76.24)	(43.59)	(186.75)	(119.83)	(96.26)	(145.44)
	Deferred Tax Liability	(6.80)	(5.25)	4.00	(12.05)	(5.17)	(3.98)	(5.11)	(2.77)	(25.23)	(7.88)	(24.50)	(29.01)
	Total Tax Expenses	(6.80)	(5.25)	4.00	(12.05)	(5.17)	(3.98)	130.87	94.16	98.15	225.03	236.68	464.91
7	**Net Profit/Loss for the period (5-6)**	209.07	161.92	189.61	371.00	390.19	875.29	531.41	386.33	846.80	917.74	1,102.04	2,204.41
8	**Other Comprehensive Income**												
	Item that will not be reclassified to Profit & Loss		-	-			-						
	Total Comprehensive Income Net of Tax	209.07	161.92	189.61	371.00	390.19	875.29	531.41	386.33	846.80	917.74	1,102.04	2,204.41
9	**Total Comprehensive income for the Period (7+8)**	209.07	161.92	189.61	371.00	390.19	875.29	531.41	386.33	846.80	917.74	1,102.04	2,204.41
10	**Net Profit/ (loss) attribulable to**												
	a) Controlling Interest	209.07	161.92	189.61	371.00	390.19	875.29	336.46	250.61	562.88	587.07	671.52	1,400.56
	b) Non Controlling Interest		-	-			-	194.95	135.72	283.14	330.67	430.52	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	688.96	688.96
12	**Earning Per Share (Rs.)**												
	(a) Basic	1.52	1.18	1.38	2.69	2.83	6.35	2.44	1.82	7.36	4.26	4.87	10.16
	(b) Diluted	1.52	1.18	1.38	2.69	2.83	6.35	2.44	1.82	7.36	4.26	4.87	10.16

NOTES :

1. The audited financial statement for the quarter and half year ended Sep 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Nov 13, 2020.
2. The figures are regrouped in previous year also, wherever considered necessary.
3. The company during the year operates in multiple business segment , viz. Agro Chemical, Pharma API and Pharma Formulation.
4. During the quarter under review expenes amounting Rs.279.02 pertain to Pharma API plant at Dahej which has commenced operation in the month of April'2020. however major revenue/income from pharama API plant will commence after US FDA approval.
5. The Earning Per Share has been calculated as per Ind AS-33. The EPS of Current year and Previous year are not comparable with the precedding Quarter and Preceding Year.
6. Auditor's Report has been carried out by the Statutory Auditors for the above period.

For & Behalf of Board of Directors
Shivalik Rasayan Limited

Shivalik Rasayan Ltd.

R. B

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 13.11.2020

SHIVALIK RASAYAN LIMITED

BALANCE SHEET AS AT 30TH SEPT, 2020

		Standalone		Consolidated	
					All figures in Rs. Lacs
	PARTICULARS	30.09.2020 (Amount Rs.)	31.03.2020 (Amount Rs.)	30.09.2020 (Amount Rs.)	31.03.2020 (Amount Rs.)
I.	**ASSETS**				
	1. Non-current assets				
	(a) Property Plant & Equipment	10,380.88	1,787.98	13,939.73	5,130.52
	(b) Capital work-in-progress	-	6,124.26	4,683.63	10,173.83
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	-	-
	(e) Other Intangible Assets	-	-	23.66	26.91
	(f) Intangible assets under development	-	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets	-	-	-	-
	(i) Investments	3,932.32	3,932.32	-	-
	(ii) Trade Receivables	-	-	-	-
	(iii) Advances	120.42	249.56	183.18	747.68
	(iv) Others (to be specified)	-	-	-	-
	(i) Deferred Tax Assets (net)	10.55	10.55	10.55	-
	(j) Other non-current assets	739.86	747.76	1,186.40	981.17
	Total non-current assets	15,184.03	12,852.43	20,027.15	17,060.11
	2. Current assets				
	(a) Inventories	219.63	316.37	1,006.48	2,012.12
	(b) Financial Assets	-	-	-	-
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	2,218.05	821.38	7,500.96	5,817.20
	(iii) Cash and cash equivalents	27.24	594.51	343.68	903.79
	(iv) Bank balances other than (iii) above	-	-	-	-
	(v) Advances	525.89	2,844.82	991.24	3,702.51
	(vi) Others (to be specified)	-	-	-	-
	(c) Current Tax Assets (Net)	-	-	-	-
	(d) Other Current Assets	1,137.28	1,205.87	3,973.91	3,325.05
	Total current-assets	4,128.09	5,782.95	13,816.26	15,760.67
	TOTAL ASSETS	19,312.12	18,635.38	33,843.42	32,820.78
II.	**EQUITY AND LIABILITIES**				
	1. Equity				
	(a) Equity Share Capital	688.96	688.96	688.96	688.96
	(b) Other Equity	16,435.43	16,076.48	25,181.01	24,265.79
	Total Equity	17,124.39	16,765.44	25,869.97	24,954.75
	Liabilities				
	2. Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	23.03	26.02	735.91	261.87
	(ii) Trade payables	-	-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
	(b) Provisions	-	41.22	172.44	131.61
	(c) Deferred Tax Liabilities (net)	-	-	20.57	5.85
	(d) Other non-current liabilities		-	-	-
	Total non-current libilities	23.03	67.24	928.92	399.33
	3. Current Liabilities				
	(a) Short-term borrowings	-	-	-	-
	(a) Financial Liabilities	-	-	-	-
	(i) Borrowings	302.14	1.08	1,423.33	762.65
	(ii) Trade payables	1,660.92	1,574.76	4,511.62	5,328.53
	(iii) Other financial liabilities (other than those specified in item (c)	-	-	-	-
	(b) Other Current liabilites	106.92	27.85	743.43	619.24
	(c) Provisions	94.73	199.01	366.15	756.29
	(d) Current tax liabilities (Net)	-	-	-	-
	Total current libilities	2,164.70	1,802.70	7,044.52	7,466.71
	TOTAL EQUITY & LIBILITIES	19,312.12	18,635.38	33,843.42	32,820.78
		-	-	-	-

For & on behalf of Board of Directors
Shivalik Rasayan Limited

R. Bishnoi

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 13.11.2020

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 and half year ended on 30th Sep 2020

All Figurs in Rs. Lacs

Sl. No.	Particulars	Standalone							Consolidated						
		Quarter Ended				Half Year		Year Ended	Quarter Ended				Half Year		Year Ended
		3 Months Ended 30/09/2020	3 Months Ended 30/06/2020	3 Months Ended 30/06/2019	3 Months Ended 30/09/2019	Half Year 30.09.2020	Half Year 30.09.2019	31/03/2020	3 Months Ended 30/09/2020	3 Months Ended 30/06/2020	3 Months Ended 30/06/2019	3 Months Ended 30/09/2019	Half Year 30.09.2020	Half Year 30.09.2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**														
	A. Agrochemicals	2,162.40	1,822.66	1,451.58	1,605.97	3,985.06	3,057.55	6,077.19	2,162.41	1,822.66	1,451.58	1,605.97	3,985.06	3,057.55	6,077.19
	B. Active Pharma Ingredient (API)	0.72	-	-	-	0.72	-	-	0.72	-	-	-	0.72	-	-
	C. Pharma Formulation	-	-	-	-	-	-	-	3,077.19	2,778.35	3,112.91	3,551.51	5,855.54	6,664.42	12,550.38
	D. Unallocated other operating revenue	-	-	-	-			-		-	-				-
	Total Revenue	2,163.12	1,822.66	1,451.58	1,605.97	3,985.78	3,057.55	6,077.19	5,240.31	4,601.01	4,564.49	5,157.48	9,841.32	9,721.97	18,627.57
2	**Segment results**														
	A. Agrochemicals	499.12	327.62	212.43	222.50	826.74	434.93	962.95	499.12	327.62	212.43	222.51	826.74	434.93	962.95
	B. Active Pharma Ingredient (API)	(279.02)	(169.43)	-	-	(448.46)	-	-	(279.02)	(169.43)	-	-	(448.46)	-	-
	C. Pharma Formulation	-	-	-	-	-	-	-	497.78	347.77	448.16	543.29	845.55	991.45	1,854.87
	Sub Total	220.10	158.19	212.43	222.50	378.28	434.93	962.95	717.88	505.96	660.59	765.80	1,223.83	1,426.38	2,817.82
	Less:Finance costs	17.82	1.52	21.01	28.90	19.34	49.91	91.64	55.60	25.47	37.40	50.26	81.06	87.66	148.49
	Less: Unallocable expenditure net of unallocable Income		-	-				-	-	-	-	-			-
	Profit before exceptional items and tax	202.27	156.67	191.42	193.60	358.95	385.02	871.31	662.28	480.49	623.19	715.54	1,142.77	1,338.72	2,669.32
	Exceptional Items		-	-				-		-	-		-		-
	Profit/(Loss) before tax	202.27	156.67	191.42	193.60	358.95	385.02	871.31	662.28	480.49	623.19	715.54	1,142.77	1,338.72	2,669.32
	Less: Tax Expenses	(6.80)	(5.25)	(9.17)	4.00	(12.05)	(5.17)	(3.98)	130.87	94.16	94.47	142.21	225.03	236.68	464.91
	Net Profit/(Loss) for the period/year	209.07	161.92	200.59	189.60	371.00	390.19	875.29	531.41	386.33	528.72	573.33	917.74	1,102.04	2,204.41
3	**Segment assets**														
	A. Agrochemicals	2,645.20	3,599.49	3,567.47	8,549.06	2,645.20	8,549.06	3,129.00	2,645.20	3,599.49	3,567.47	8,549.06	2,645.20	8,549.06	3,129.00
	B. Active Pharma Ingredient (API)	10,453.99	9,432.65	-	-	10,453.99	-	-	10,453.99	9,432.65	-	-	10,453.99	-	-
	C. Pharma Formulation	-	-	-	-	-	-	-	13,775.98	11,047.93	11,019.03	26,526.18	13,779.98	26,526.18	11,977.74
	D. Unallocated	-	-	-	-	-	-	-		-	-				
4	**Total**	13,099.19	13,032.14	3,567.47	8,549.06	13,099.19	8,549.06	3,129.00	26,879.17	24,080.07	14,586.50	35,075.24	26,879.17	35,075.24	15,106.74
	Segment liabilities														
	A. Agrochemicals	865.33	1,284.89	862.30	1,963.19	865.33	1,963.19	1,594.41	865.33	1,284.89	862.30	1,963.19	865.33	1,963.19	1,594.41
	B. Active Pharma Ingredient (API)	1,020.27	322.46	-	-	1,020.27	-	-	1,020.27	322.46	-	-	1,020.27	-	-
	C. Pharma Formulation		-	-	-	-		-	4,664.52	2,703.38	2,901.19	3,998.45	4,664.52	3,998.45	3,993.71
	D. Unallocated		-	-	-	-	-	-	-	-	-	-	-		
	Total	1,885.60	1,607.35	862.30	1,963.19	1,885.60	1,963.19	1,594.41	6,550.12	4,310.73	3,763.49	5,961.64	6,550.12	5,961.64	5,588.12

SHIVALIK RASAYAN LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED April 01, 2020 to SEPT 30, 2020

All Figures in Rs. Lacs

	PARTICULARS	STANDALONE		CONSOLIDATED	
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
		(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)
A.	**Cash flow from Operating Activities**				
	Net Profit/(Loss) after tax from continuing operations	371.00	485.10	917.74	1,102.37
	Non-cash adjustment to reconcile profit before tax to net cash flows				
	Provision for Taxation	-	128.40	232.91	361.15
	Adjustments for Deffered Tax	(12.05)	1.19	(7.88)	131.77
	Financial Charges	19.34	41.72	81.06	42.14
	Loss/(Profit) on sale of Fixed Assets		-	-	19.10
	Depreciation	205.02	101.19	344.12	59.60
	Interest Income	12.85	50.39	14.55	44.69
	Operating Profit before Working Capital Changes	596.16	807.99	1,582.50	1,760.82
	Movements in working capital				
	Increase/(decrease) trade payables	86.16	640.68	(816.91)	1,039.41
	Increase/(decrease) in long term provisions	(41.22)	23.83	40.83	28.74
	Increase/(decrease) in short term provisions	(104.28)	(71.03)	(390.14)	(268.86)
	Increase/(decrease) in other Non current liabilites	-	(1,368.72)	14.72	(855.03)
	Increase/(decrease) in other current liabilites	79.07	113.84	124.19	843.70
	Decrease/(Increase) in trade receivables	(1,896.67)	3.46	(1,683.76)	(210.16)
	Decrease/(Increase) in inventories	96.74	(115.64)	1,005.64	(530.15)
	Decrease/(Increase) in long term loans and advances	178.95	(113.01)	614.31	(113.01)
	Decrease/(Increase) in short term loans and advances	1,726.93	1,417.95	2,486.25	1,869.00
	Decrease/(Increase) in other current assets	68.59	(113.08)	(648.86)	(454.23)
	Decrease/(Increase) in other non current assets	7.90	(269.75)	(26.33)	(367.94)
	Direct taxes paid	(49.81)	(180.00)	(241.78)	(475.00)
	Net Cash Flow from Operating Activities (A)	748.51	776.52	2,060.64	2,267.30
B.	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets including CWIP	(2,081.67)	(2,239.39)	(3,659.87)	(4,215.48)
	Purchase of non-current investments	-	-		
	Interest Received	(12.85)	(50.39)	(14.55)	(8.80)
	Net Cash Flow from Investing Activities (B)	(2,094.52)	(2,289.78)	(3,674.42)	(4,224.28)
C.	**Cash Flow from Financing Activities**				
	Proceeds from issuance of share capital	-	-		-
	Proceeds from Securities Premium	-	-		-
	Capital Reserve	-	-		(229.33)
	Net proceeds of long term borrowings	497.01	(402.42)	474.04	(174.77)
	Net proceeds of short term borrowings	801.06	1.07	660.68	246.97
	Financial Charges	(19.34)	(41.72)	(81.06)	(60.82)
	Dividend paid on equity shares	-	(82.92)	-	(82.92)
	Tax on equity dividend paid	-	-	-	-
	Preferational issue Expenditure	-	-	-	-
	Net Cash Flow from Financing Activities (C)	1,278.73	(525.99)	1,053.66	(300.88)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(67.27)	(2,039.25)	(560.11)	(2,257.86)
	CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	594.51	2,633.76	903.79	3,161.65
	CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	527.24	594.51	343.68	903.79
		-	-	-	-

for & on behalf of the Borad of Directors
Shivalik Rasayan Limited

Shivalik Rasayan Ltd.

R. Bishnoi

(Rahul Bishnoi)
Chairman

Place :Delhi
Dated : 13.11.2020

RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report on Un-audited Half Year Standalone Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

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

We have reviewed the accompanying statement of unaudited standalone 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 & six months ended on September 30, 2020 ("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

CA Qimat Rai Garg
(Partner)
(FRM No.: 013152C)
UDIN:-20080857AAAACG9196

Place: Gurugram
Date: 13.11.2020

404, 4th Floor, DLF Galleria Phase-IV, Gurugram-122009, Haryana
Tel. : 0124-4087353, Mob. : 9810518507
E-mail : rai.garg@gmail.com

RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report on Consolidated Half Year Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 (Medicamen Biotech Limited) for the quarter & six months ended September 30, 2020 (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"), which has been initialed by us for identification purposes.

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.

RAI QIMAT & ASSOCIATES
GURGAON
CHARTERED ACCOUNTANTS

404, 4th Floor, DLF Galleria Phase-IV, Gurugram-122009, Haryana
Tel. : 0124-4087353, Mob. : 9810518507
E-mail : rai.garg@gmail.com

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. 546.77 Lakhs for the six months ended September 30, 2020, 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

GURGAON

CA Qimat Rai Garg
(Partner)
(FRM No.: 013152C)
UDIN:-20080857AAAACG9196

Place: Gurugram
Date: 13.11.2020

Pharma API Division Performance at a Glance

SRL Dahej plant (Pharma Division) has completed plant validations of the following products:

ONCOLOGY APIs

1. Busulfan
2. Temozolomide
3. Bortezomib
4. Azacitidine (under process)

NON-ONCOLOGY APIs

1. Dimethyl Fumarate
2. Fingolimod HCl (under process)

The data generated out of these plant validation batches shall be used to file DMF. The company expects to file 4-5 DMF by Mar'21.