

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

Date: 03.11.2021

Ref: STEX/OUTCOME/2021-22

BSE LimitedDepartment of Corporate Services-Listing PJ Towers, Dalal Street

Company No.: 539148

Sub.: Outcome of Board Meeting

Dear Sir,

Mumbai- 400001

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 & half year ended on September 30, 2021.

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

- a) Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2021 as **Annexure-A** and
- b) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & half year ended on September 30, 2021; as Annexure-B and
- c) Limited Review Report from Rai Qimat & Associates, chartered Accountant on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

The meeting of the Board of Directors commenced 2.45 p.m. and concluded at 3.30 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2021, 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 fimited

Parul Cheudhary

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 and Half Year and don 20th Sout 2021

-	Un-Aud	ited Standal	one and Con	solidated Finan	cial Results f	or the Quarte	er and Half Yo	ear ended o	n 30th Sept 2	021			
PAR	П								Amount Rs.	In Lakhs (Exce	ept per share	data)	
1				Standa	lone						lidated	autuj	
ı			Quarter End	ed	Half Yea	ar Ended	Year Ended		Quarter Ende		_	ar Ended	Year Ended
		3 Months	Preceding 3	Corresponding	Half Year	Half Year		3 Months	3 Months	3 Months	Half Year	Half Year	Tear Ended
1	Particulars	Ended	Months	3 Months	Ended	Ended	24 (02 (2024	Ended	Ended	Ended	Ended	Ended	
ı		30/09/2021	Ended	Ended	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021		31-03-2021
1			30/06/2021	30/09/2020							,	30,03,2020	1
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
*	(a) Net Sales/Income from operations	2 44 5 00											
	(b) Other Income	2,416.88 0.37	2,285.70	2,163.12	4,702.58	3,985.78	8,486.60	5,668.90	5,038.74	5,240.31	10,707.63	9,841.32	19,758.21
	Total Revenue	2,417.25	0.10	-	0.47	12.85	37.79	48.00	7.97	13.19	55.97	34.45	113.19
2	Expenses	2,417.25	2,285.80	2,163.12	4,703.05	3,998.63	8,524.39	5,716.90	5,046.71	5,253.50	10,763.60	9,875.77	19,871.40
_	a) Cost of Material Consumed	1,042.90	921.42	4 070 40									
	b) Purchase of Stock-in-Trade	1,042.90	921.42	1,072.19	1,964.32	2,107.34	3,713.79	2,544.13	2,145.94	2,982.31	4,690.07	5,815.63	10,555.80
	c) Changes in inventory of Finished Goods and Work	-	-	-		-	-	- 1	-	-	-		-
	in Progress	(40.23)	10.52	102.90	(29.71)	123.43	28.82	(155.85)	13.91	110.53	(141.94)	169.16	132.88
	d) Employees Benefits Expenses	378.43	324.25	271.91	702.68	519.34						103.10	132.88
	e) Finance Cost	21.81	31.12	17.82	52.93	19.34	1,218.18	790.14	616.72	488.48	1,406.85	955.85	2,118.61
	f) Depreciation and Amortisation Expenses	129.30	127.13	109.57	256.43	205.02	51.07	51.78	35.54	55.59	87.31	81.06	157.47
	g) Other expenses *	458.68	381.07	386.45	839.75	665.21	606.27 1,652.91	264.34	260.10	179.43	524.44	344.12	858.24
	Total Expenses	1,990.89	1,795.51	1,960.85	3,786.40	3,639.69	7,271.04	1,290.68	1,009.64	774.89	2,300.33	1,367.18	3,155.65
3	Profit/(Loss) before Exceptional Items & Tax (1-							4,785.22	4,081.85	4,591.23	8,867.06	8,733.00	16,978.66
3	2)	426.36	490.29	202.27	916.65	358.95	1,253.35	931.69	964.86	662.28	1,896.55	1,142.77	2,892.75
4	Exceptional Items (Commercial Tax Expenses	_	l										
	Related to Earlier Year)	- 1	- 1	- 1	-	•	-	-		-			-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	426.36	490.29	202.27	916.65	358.95	1,253.35	034.00					
6	Tax Expenses				520.05	330.33	1,233.33	931.69	964.86	662.28	1,896.55	1,142.77	2,892.75
·	Current Year	50.04											1
	MAT Credit Entitlement	69.84	80.31	76.24	150.15	119.83	211.75	192.87	146.34	212.22	339.21	352.74	626.27
	Deferred Tax Liability	(69.84) (12.00)	(80.31)	(76.24)	(150.15)	(119.83)	(211.75)	(69.84)	(80.31)	(76.24)	(150.15)	(119.83)	(211.75)
	Total Tax Expenses	(12.00)	(8.00) (8.00)	(6.80)	(20.00)	(12.05)	(14.21)	(51.89)	(14.59)	(5.11)	(66.48)	(7.88)	(2.26)
7	Net Profit/Loss for the period (5-6)	438.36	498.29	(6.80)	(20.00)	(12.05)	(14.21)	71.14	51.44	130.87	122.58	225.03	412.25
8	Other Comprehensive Income	438.30	450.25	209.07	936.65	371.00	1,267.55	860.55	913.42	531.41	1,773.97	917.74	2,480.50
		- 1							1				
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	- 1	- 1	-			_
	Total Comprehensive income Net of Tax	438.36	498.29	209.07	936.65	371.00	1,267.55	860.55	012.45				-
					330.03	371.00	1,207.35	800.55	913.42	531.41	1,773.97	917.74	2,480.50
9	Total Comprehensive income for the Period (7+8)	438.36	400.30	200.5					1				
	Total comprehensive income for the Period (7+8)	438.36	498.29	209.07	936.65	371.00	1,267.55	860.55	913.42	531.41	1,773.97	917.74	2,480.50
	Net Profit/ (loss) attribulable to										- 1		
	a) Controlling Interest	438.36	498.29	209.07	936.65	371.00	1,267.55	611.84	671.77	336.46	1,286.55	587.07	1,774.44
	b) Non Controlling Interest			1	1			248.71	241.65	194.95	487.42	330.67	706.05
	Poid on a with above with 1/2 5/											330.07	700.03
	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
- 1	Earning Per Share (Rs.)											550.50	000.30
- 1	(a) Basic (b) Diluted	3.18	3.62	1.52	6.80	2.69	9.20	4.44	4.88	2.44	9.34	4.26	12.88
	D) Diluteu	3.18	3.62	1.52	6.80	2.69	9.20	4.44	4.88	2.44	9.34	4.26	12.88

NOTES :

- 1 The Un-audited financial results for the quarter and half year ended have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03.11.2021.
- 2 The figures are regrouped in previous year also, wherever considered necessary.
- 3 The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- $5 \quad \text{Half yearly Net-Profit has gone up by 152.46\% on Standalone basis and 93.30\% on Consolideted basis} \\$
- 6 * Other expenses includes Rs.2.45 crores on API, Dahej plant which is currently validating and producting API products for regulated market.
- 7 The Earning Per Share has been calculated as per Ind AS-33.
- 8 Limited Review Report has been carried out by the Statutory Auditors for the above period.

For & on behalf of Board of Directors
For Shivalik Rasayan Limited

(Rahul Bishnoi) Chairman

Place: New Delhi Dated: 03.11.2021



SHIVALIK RASAYAN LIMITED

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007 CIN: L24237UR1979PLC005041

	STATEME	NT OF ASSETS &			
	PARTICULARS		dalone		lidated
		30.09.2021 (Amount Rs.)	31.03.2021 (Amount Rs.)	30.09.2021 (Amount Rs.)	31.03.2021 (Amount Rs.
	ASSETS			•	,
	1. Non-current assets				
	(a) Property Plant & Equipment	12,445.86	12,035.47	21,727.72	20,978.9
	(b) Other Intangible Assets	-	-	40.42	20.4
	(c) Capital work-in-progress	-	-	-	-
	(d) Investment Property			-	-
	(e) Goodwill	1		-	-
	(f) Intangible assets under development			-	-
	(g) Biological Assets other than bearer plants				
	(h) Financial Assets				-
	(i) Investments	5,340.17	5,340.17		-
	(ii) Trade Receivables	-	-/= .5.1	_	-
- 1	(iii) Loans	139.50	275.06	224.73	811.66
-	(iv) Others (to be specified)			224.75	811.00
	(i) Deferred Tax Assets (net)	24.76	24.76	42.90	
	(j) Other non-current assets	660.27	658.12	1,435.06	1 414 00
1	Total non-current assets	18,610.56	18,333.58	23,470.83	1,414.09 23,225.12
1	2. Current assets		ì		,
1	(a) Inventories	579.44	460.54	1 752 02	
-	(b) Financial Assets	373.17	400.54	1,753.03	980.92
1	(i) Investments	_	_		
1	(ii) Trade Receivables	1,223.44	1,629.48	7,020.58	-
1	(iii) Cash and cash equivalents	4,656.69	88.23	5,032.31	6,884.23 477.29
1	(iv) Bank balances other than (iii) above	1,050.05	00.23	3,032.31	477.29
	(v) Loans	1,049.64	257.29	1,592.69	- 971.24
1	(vi) Others (to be specified)	-	-	2,332.03	3/1.24
1	(c) Current Tax Assets (Net)	-	-	_	_
1	(d) Other Current Assets	1,548.78	1,489.85	3,804.44	3,755.94
1	Total current-assets	9,057.99	3,925.40	19,203.04	13,069.63
1	TOTAL ASSETS	27,668.55	22,258.97		
1		27,008.33	22,238.97	42,673.87	36,294.75
1	EQUITY AND LIABILITIES			1	
1	1. Equity			1	
ı	(a) Equity Share Capital	688.96	688.96	688.96	688.96
1	(b) Other Equity	18,228.14	17,309.59	18,578.07	17,216.64
	(c) Share/Warrant Application Money Received				
		4,602.50	-	4,602.50	/ <u>-</u>
١,	(d) Minority Interest Total Equity	-	-	8,314.03	8,041.73
		23,519.60	17,998.55	32,183.56	25,947.33
	Liabilities				
2	2. Non-current liabilities				
l	(a) Financial Liabilities				
ı	(i) Borrowings	368.86	469.90	934.19	1,110.37
	(ii) Trade payables			-	-
	(iii) Other financial liabilities (other than				
	those specified in item (b), to be specified)				
	(b) Provisions		-	-	-
	(c) Deferred Tax Liabilities (net)	32.67	45.93	216.93	161.48
	(d) Other non-current liabilities	-	-	-	3.59
т	otal non-current libilities	401.53	- E1E 02	- 1 151 11	
		401.33	515.83	1,151.11	1,275.44
3	. Current Liabilities				
	(a) Short-term borrowings			-	
	(a) Financial Liabilities			-	-
	(i) Borrowings	931.08	662.99	2,878.20	1,755.86
	(ii) Trade payables	1,311.59	1,217.34	4,376.42	4,438.48
	(iii) Other financial liabilities (other than	-	-		
	those specified in item (c)			_	123
	(b) Other Current liabilites	1,383.16	1,529.36	1,728.49	2,019.77
	(c) Provisions	121.59	334.89	356.08	857.87
	(d) Current tax liabilities (Net)	1-	-	-	-
To	otal current libilities	3,747.42	3,744.58	9,339.19	9,071.98
T	OTAL EQUITY & LIBILITIES	27,668.55	22,258.97		

For & on behalf of Board of Directors Shivalik Rasayan Limited

> (Rahul Bishnoi) Chairman

Place: New Delhi Dated: 03.11.2021





SHIVALIK RASAYAN LIMITED

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007 CIN: L24237UR1979PLC005041

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPT 30, 2021

	PARTICULARS		IDALONE	CONS	DLIDATED
		30.09.2021	31.03.2021	30.09.2021	31.03.2021
L		(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)
A.	Cash flow from Operating Activities	(Filling arre 1931)	(Amount Ks.)	(Amount Ks.)	(Amount Rs.)
	Net Profit/(Loss) after tax from continuing operations	936.62	1,267.55	1,773.96	2 490 50
	Non-cash adjustment to reconcile profit before tax to net cash flows	355.02	1,207.55	1,773.90	2,480.50
	Provision for Taxation	_	_	189.06	41451
	Adjustments for Deffered Tax	(20.00)	(14.21)	(66.48)	414.51
	Financial Charges	52.93	51.07	87.32	(2.26) 157.47
	Loss/(Profit) on sale of Fixed Assets	-	51.07	(0.09)	.100.000.00 90 000.0
	Interest Income	(0.19)	(9.11)	(0.35)	(0.28)
	Depreciation	256.43	606.27	524.45	(24.44 <u>)</u> 858.24
	Operating Profit before Working Capital Changes	1,225.81	1,901.58	2,507.85	3,883.75
	Movements in working capital		1,301.38	2,307.83	3,883.75
	Increase/(decrease) trade payables	94.24	(357.42)	(62.06)	(074.44)
	Increase/(decrease) in long term provisions	(13.26)	20.36	(62.06) 55.44	(874.41)
	Increase/(decrease) in short term provisions	(213.31)	120.24	(501.80)	29.88
	Increase/(decrease) in other Non- current liabilites	(213.31)	1,501.50		117.43
	Decrease/(Increase) in trade receivables	406.05	(808.10)	(3.59)	1,400.53
	Increase/(decrease) in other current liabilites	(146.19)	(808.10)	(136.35)	(1,067.02)
	Decrease/(Increase) in inventories	(118.90)	(144.17)	(291.28)	4 004 00
	Decrease/(Increase) in long term loans and advances	230.56	204.49	(772.11)	1,031.20
	Decrease/(Increase) in short term loans and advances	(792.35)	10000 CONTRACTOR	586.94	189.68
	Decrease/(Increase) in other current assets	(56.99)	2,587.53	(619.51)	2,731.27
	Decrease/(Increase) in other non current assets	(2.14)	(283.97)	(48.50)	(454.55)
	Direct taxes paid	(95.00)	89.64	(63.87)	(432.92)
	Net Cash Flow from Operating Activities (A)	518.50	(230.00)		(676.00)
	- paramo (ny	318.50	4,601.67	651.18	5,878.8 2
в.	Cash Flow from Investing Activities			0	
	Addition to Fixed Assets including CWIP	1666 941	/4 720 40)	(4.555.45)	
	Purchase of non-current investments	(666.84)	(4,729.49)	(1,293.12)	(6,526.08)
	nterest Received	0.10	(1,407.85)	-	(1,407.85)
	Net Cash Flow from Investing Activities (B)	(666.65)	9.11	0.35	24.44
	6.000.000	(666.65)	(6,128.23)	(1,292.77)	(7,909.49)
c. (Cash Flow from Financing Activities				
	Proceeds from issuance of share capital				
	Proceeds from Securities Premium		-	-	-
	Capital Reserve	_	-	-	-
	Share /Warrants application Money Received	4,602.50	-	(142.57)	15.47
1	Net proceeds of long term borrowings	(101.05)	442.00	4,602.50	-
1	Net proceeds of short term borrowings	268.09	443.88	(176.18)	848.49
	inancial Charges		661.92	1,122.35	993.21
	Dividend paid on equity shares	(52.93)	(51.07)	(87.32)	(157.47)
	ax on equity dividend paid	-	(34.45)	(122.16)	(95.53)
	referational issue Expenditure	-	-	-	=,
	let Cash Flow from Financing Activities (C)	4746.60		-	-
	tes cash the fresh thanking Activities (C)	4,716.60	1,020.28	5,196.62	1,604.17
IET	INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4 550 45	/=		
	ATBTC	4,568.46	(506.28)	4,555.02	(426.50)
ASI	I & CASH EQUIVALENTS AT THE START OF THE YEAR	00.33			
	THE TEAM	88.23	594.51	477.29	903.79
ASH	& CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	4 656 60	00.00		
	The state of the state	4,656.69	88.23	5,032.31	477.29

For & on behalf of Board of Directors

Shivalik Rasayan Limited

(Rahul Bishnoi) Chairman

Place : New Delhi Dated : 03.11.2021



Shivalik Rasayan Ltd.

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

CIN: L24237UR1979PLC005041

E-mail : cs@shivalikrasayan.com
Un-Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Oliarter and Ha

S.	Sl. No. Particulars		מ בפווספוות מוכת פכלי	Standolone	Jene, results	, assets and	liabilities for	the Quarter a	ca segment was revenue, results, assets and liabilities for the Quarter and Half year ended on 30th Sept 2021	ided on 30th S	Sept 2021		
			Oustor Ended	Stallua						Consc	Consolidated		
			לחמו ופו בוומפם		Half Year	rear	Year Ended		Quarter Ended		Half	Half Year	Voor Endad
		3 Months	3 Months	3 Months	30.09.2021	30.09.2020 31.03.2021	31.03.2021	3 Months	3 Months	3 Months	30 09 2021	30.00.000	24 02 2024
		Ended	Ended	Ended				Ended	Fnded	Endod	20.02.5051	30.03.2020	31.03.2021
		30.09.2021	30.06.2021	30.09.2020				30.09.2021	30.06.2021	30 09 2020			
	†	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Ilnandited	Anditod	landited.			
	. Segment revenue						3	Ollandica	Addited	Onaudited	Unaudited	Unaudited	Audited
	A. Agrochemicals	2,387.06	2,283,57	2.162.40	4 670 63	3 985 06	0 244 01	20 100 0					
	B. Active Pharma Ingredient (API)	29.81	2 13	0.72	31 04	2,000.00	0,344.01	2,387.06	2,283.57	2,162.40	4,670.64	3,985.06	8,486.60
	C. Pharma Formulation		CT:-7	7/:0	97.34	0.72	142.60	29.81	2.13	0.72	31.95	0.72	
	D. Unallocated other operating revenue	•	. ,					3,252.02	2,753.03	3,077.19	6,005.05	5,855.54	11,271.61
	Total Revenue	2,416.88	2.285.70	2.163.12	4 702 58	3 085 79	0 400 00	- 000	, ,				•
7	Segment results				2000	01.0000	0,400.00	06.800,6	5,038.74	5,240.31	10,707.63	9,841.32	19,758.21
	A. Agrochemicals	693.79	783.33	499.12	1.477.13	826 74	2 002 53	07 603	20 000		,		
	B. Active Pharma Ingredient (API)	(245.62)	(261.92)	(279.02)	(507.54)	(448 46)	(789 12)	(245 (2)	/83.33	499.12	1,477.12	826.74	2,093.53
	C. Pharma Formulation			<u>`</u>		(01:01)	(703.17)	(245.62)	(261.92)	(2/9.02)	(507.54)	(448.46)	(789.12)
	Sub Total	448.17	521.41	220.10	969 59	378 70	1 204 42	535.30	4/8.98	497.78	1,014.28	845.54	1,745.80
	Less:Finance costs	21.81	31 12	17.82	52.03	10.20	1,504.42	983.47	1,000.39	717.88	1,983.86	1,223.83	3,050.22
	Less: Unallocable expenditure net of		71:10	70.71	26:33	19.54	21.07	51.78	35.54	25.60	87.32	81.06	157.46
	unallocable income	•	1	1		•	,		Ī	!			,
	Profit before exceptional items and tax	426.36	490.29	202.27	916.65	358.95	1.253.35	931 69	20 020	00 000	2000		
	Exceptional Items	1						2011	204.00	007.20	1,890.55	1,142.//	2,892.75
	Profit/(Loss) before tax	426.36	490.29	202.27	916.65	358 95	1 253 25	031.00					,
	Less: Tax Expenses	(12.00)	(00 8)	(6.80)	(00.00)	(1) (1)	1,233.33	931.69	964.86	662.28	1,896.55	1,142.77	2,892.75
	Net Profit/(Loss) for the period/vear	438 36	00.00	10.00	(20.00)	(12.05)	(14.21)	/1.14	51.44	130.87	122.58	225.03	412.25
3	Segment assets	2000	67:064	203.07	930.03	3/T:00	1,267.55	860.55	913.42	531.41	1,773.97	917.74	2,480.50
	A. Agrochemicals	12,538.49	7.389.92	2.645.20	12.538.49	2 645 20	6 816 AE	17 520 40	20 000				
	B. Active Pharma Ingredient (API)	10,043.81	9,498.72	10,453,99	10.043.81	10,453.99	10.077.59	10 042 91	26.696,1	2,645.20	12,538.49	2,645.20	6,816.45
	C. Pharma Formulation	•		•		-	C: tofa-	20.245.61	27.0000	10,453.99	10,043.81	10,453.99	10,077.59
	D. Unallocated	•	•	1	,	•		00:01:07	20,022.00	13,179.98	20,345.50	13,779.98	19,352.83
4	Total	22,582.30	16,888.64	13,099.19	22,582.30	13.099.19	16.894.04	A2 927 80	36 011 20	25 070 17			
	Segment liabilities							20:130(2)	00,110,00	17:6/0/07	44,327.80	71.6/8/97	36,246.87
	A. Agrochemicals	2,841.81	2,251.71	865.33	2,841.81	865.33	2,396.37	2.841.81	2,251,71	865 33	2 041 01	200	2000
	B. Active Pharma Ingredient (API)	376.05	308.93	1,020.27	376.05	1,020.27	426.13	376.05	308 93	1 020 22	276.05	000.03	2,396.37
	C. Pharma Formulation	1	•			,		63/139	20000	1,020.27	576.05	1,020.27	426.13
	D. Unallocated	,		•				0,741.30	3,000.04	4,004.32	6,341.38	4,664.52	4,330.55
	Total	3,217.86	2,560.64	1,885.60	3,217.86	1,885.60	2.822.50	9.559.23	8 2 4 8 6 8	E EEO 13	- 0110		
								200000	20.00	77.00000	2,255,23	6,550.12	7,153.05

Place: New Delhi Dated: 03.11.2021

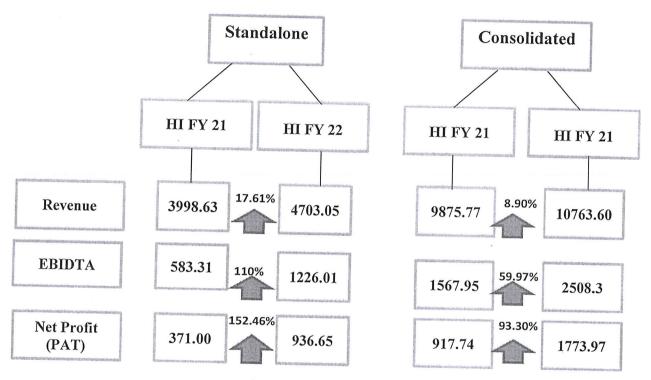
For & on behalf of Board of Directors

For Shivalik Rasayan Limited

(Rahul Bishnoi) Chairman

FINANCIAL HIGHLIGHTS

Shivalik Rasayan Limited posts strong Results with a revenue growth of 17.61% on YOY



HIGHLIGHTS

API Pharma Division

- ✓ SRL has submitted its first US Drug Master File (DMF) for BORTEZOMIB to USFDA during this quarter.
- ✓ It has also submitted CEP for BUSULPHAN, TEMOZOLOMIDE and PIRFENIDONE to EDQM, Europe.
- \checkmark SRL is committed to produce high value low volume products through its dedicated R & D.

Agro-Chemical Speciality Division

- ✓ SRL shall start construction of its new Agro & speciality chemical Plant at Dahej-III from December, 2021 and expects to commissioned it by December, 2022.
- ✓ All required approvals from Central & State Governments have already been received for its upcoming Plant.

RAI QIMAT & ASSOCIATES

CHARTERED ACCOUNTANTS



LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR-TO-DATE STANDALONE FINANCIAL RESULTS OF SHIVALIK RASAYAN LIMITED UNDER REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63(2) 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 financial results of M/s Shivalik Rasyan Limited having its corporate office situated at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 for the quarter and half year ended September 30, 2021 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rai Qinates Associates Character Accordants

(Parther)

UDIN No.:- 2108085 APAGE8644

Place: Gurugram Date: 03.11.2021

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

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RAI QIMAT & ASSOCIATES

CHARTERED ACCOUNTANTS



LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR-TO-DATE CONSOLIDATED FINANCIAL RESULTS OF SHIVALIK RASAYAN LIMITED UNDER REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SHIVALIK RASAYAN LIMITED ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 5. The Statement includes the results of the Medicamen Biotech Limited (the "Associate" Company)
- 6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7(ii) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid id Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7. The Statements includes the Group's share of net profit after tax of Rs. 422.18 Lakhs for the quarter and half year ended on September 30, 2021, as considered in the consolidated unaudited

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financial results, in respect of an associate, based on their interim financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Our conclusion on the Statement is not modified in respect of the above matter.

Rassimate Associates

(Partner) (FRN:-013152C)

UDIN No.:- 21080857AAAAGE8644

Place: Gurugram Date: 03.11.2021

