

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

Date: 10.11.2023

Ref: STEX/OUTCOME/2023-24

BSE Limited

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

Scrip Code-539148

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

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 & half year ended on September 30, 2023.

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, 2023 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 September 30, 2023; 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

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

a) Appointed M/s SR Garg & Co, Chartered Accountants as Internal Auditor of the Company for the financial year 2023-24 in place of Puneet Gupta & Co., Chartered Accountants. Brief Profile of M/s SR Garg & Co, Chartered Accountants as Annexure-D

The meeting of the Board of Directors commenced 04:00 p.m. and concluded at 5:05 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2023, 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 Rasia

Parul Choudhar

Company Secretary & Compliance Officer

ACS: 34854

Profile of M/s SR Garg & Co, Chartered Accountants

Sonu Garg, Founder of M/s SR Garg & Co. has an overall experience of 07 years. She is a member of the Institute of Chartered Accountants of India and Graduate from Delhi University.

She has a rich experience in the field of Statutory Audit, Stock Audit, GST Matters, Valuation Report under FEMA & Companies Act, Internal Audit and so on. Her experience varies across various companies in the field of Accounts and Finance Administrative and Audit.



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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 Finan	lone and Co	nsolidated Fir	nancial Resul	ts for the Qu	cial Results for the Quarter and Half year ended on 30th Sept 2023	rear ended or	1 30th Sept 2	023			
7	PARTI								All Figure	s in Rs. Lacs Ex	All Figures in Rs. Lacs Excepts Earning Per Shares	Per Shares	
_				Stan	Standalone					Conso	Consolidated		
	or classification	Three	Three month period ended	l ended	Half	Half Year	Year Ended	Three	Three month period ended		Half Year	Year	Year Ended
	2000	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	-	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Auditod
П	1 Income from operations								120 1 100	200			Namice .
	(a) Net Sales/Income from operations	2,350.65	2,252.26	2,280.09	4,602.91	4,753.79	9,357.91	6.704.79	6 446.57	5 633 31	12 151 26	11 11 01	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	(b) Other Income	1.15	4.30	32.88	5.45	81.70	220.23	56.13	42.22	85.35	98.35	230.41	466.45
	\dashv	2,351.80	2,256.56	2,312.97	4,608.36	4,835.49	9.578.14	6.760.92	6 488 79	5 718 66	12 2/0 71	11 646 22	
7	Expenses							20:00:10	0,400.13	3,710.00	13,249.71	11,646.22	23,911.10
	a) Cost of Material Consumed	1,200.55	1,250.90	1,192.89	2,451.45	2,304.42	5,085.38	3,967.42	3.861.75	3 149 79	7 829 17	5 051 71	72 326 61
	b) Purchase of Stock-in-Trade	1		01	1	ı.		ı			17:070'	1,1707,0	13,203.07
	c) Changes in inventory of Finished Goods and Work in							1					1
	Progress	(60.22)	(131.07)	(289.70)	(191.29)	(368.53)	(822.57)	(511.91)	(655.21)	(589.51)	(1,167.12)	(669.27)	(1,793.52)
	d) Employees Benefits Expenses	403.27	363.30	437.51	766.57	837.82	1,649.16	1.113.11	1.019.69	928 66	2 132 80	1 763 15	2 603 64
	e) Finance Cost	105.53	51.63	26.39	157.16	52.71	142.10	196.25	147.28	87 99	242 52	101.03	3,093.34
	f) Depreciation and Amortisation Expenses	162.05	112.00	121.96	274.05	270.01	523 60	377736	201.00	0.70	040.00	191.03	434.37
	g) Other expenses	305.69	327.45	423.60	633.14	846.31	1 538 79	1 170 31	1 083 52	203.49	7 25 63	584.26	1,160.26
	Total Expenses	2,116.87	1,974.21	1,912.65	4,091.08	3.942.74	8,116.46	6.279.54	5 738 11	7,043.73	12,733.63	2,003.09	3,984.61
m	Profit/(Loss) before Exceptional Items & Tax (1-2)	234.93	282.35	400.32	517.28	892.75	1,461.68	481 38	750 68	1,504.15	1 222 05	1,300.77	2,744.93
_	Exceptional Items (Commercial Tax Expenses Related to								200	10:4:0	1,432.00	1,739.45	3,166.17
t	ш	1	•	Ĺ	ï	ì	ī	1	i	1	i	,	
2	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	234.93	282.35	400.32	517.28	892.75	1,461.68	481.38	750.68	814.51	1.232.06	1.739.45	3.166.17
9	Tax Expenses												
	Current Year	65.90	70.36	75.38	136.26	202.80	255.39	185.24	194.98	161 54	380 22	386 84	20 30
	MAT Credit Entitlement	3.45	(49.33)	(69.63)	(45.88)	(155.98)	(255.39)	3.45	(49.33)	(69,94)	(45.88)	(155 98)	(255.33)
	Deferred Tax Liability	48.59	8.00	(8.88)	56.59	(45.28)	(48.77)	28.03	(42.99)	(41.25)	(14.96)	(101.58)	(187.08)
T	Total Tax Expenses	117.94	29.03	(3.44)	146.97	1.54	(48.77)	216.72	102.66	50.35	319.38	129.28	182.88
7	Net Profit/Loss for the period (5-6)	116.99	253.32	403.76	370.31	891.21	1,510.45	264.66	648.02	764.16	912.68	1 610 17	2 983 29
œ	Other Comprehensive Income											1	2,000,4
	Item that will not be reclassified to Profit & Loss	•	•	•	•	1	•	•			,		3
T	Total Comprehensive income Net of Tax	116.99	253.32	403.76	370.31	891.21	1,510.45	264.66	648.02	764.16	912.68	1,610.17	2.983.29
6	Total Comprehensive income for the Period (7+8)	116.99	253.32	403.76	370.31	891.21	1,510.45	264.66	648.02	764.16	912.68	1,610.17	2,983,29





1 The Un-Audited financial results for the quarter ended on 30.09.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2023.

The figures are regrouped in previous year also, wherever considered necessary.

The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.

4 The Green Field Plant to manufacture agro chemical has now been commissioned and the trials are being conducted.
 5 The monsoon season during the quarter has been erratic and the last year inventory has impacted the revenue during the quarter.

The Earning Per Share has been calculated as per Ind AS-33.

7 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



Chairman

Place: New Delhi

Dated: 10.11.2023

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Shivalik Rasayan Ltd.

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

CIN: L24237UR1979PLC005041

E-mail: cs@shivalikrasayan.com, www.shivalikrasayan.com, com. Unaudited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter and Half Ended on 30th Sept 2023

1 Segment revenue	-												7:1	
Segment revenue Active Parma Ingredient (API) Segment revenue Active Parma Ingredient (API) 146.68 173.38 30.092.2023 30.092.2023 31.092.2					Stan	dalone					Conso	Consolidated	AL LIB	All rigures in Lacs
30-09-2023 30-09-2023 30-09-2022 30-09-2022 31-03-2022 31-			Three		nd ended	Half	Year	Year Ended		Three month norice by	London L	1		
A segment revenue C	_		30-09-2023	30.06.2022	\vdash	2000	-	_		nonen benou	a enged	Half	Half Year	Year Ended
Active Pharma Ingredient (API) 2,283.97 2,782.88 2,182.23 4,583.95 8,583.97 2,203.97 D. Unallocated other operating revenue 2,380.68 1,783.88 2,182.23 4,583.95 8,583.97 7,64.17 146.68 D. Unallocated other operating revenue 2,380.68 2,282.26 2,280.08 4,602.91 4,783.79 9,387.91 4,354.14 A Agrochemicals 322.20 2,4419 967.65 866.39 1,466.80 1,831.81 322.20 Sub Total Evenue 322.20 2,4419 967.65 866.39 1,466.80 1,831.81 322.20 Less Vallocable expenditure net of Profit/Loss) before tax 340.48 333.39 406.71 517.29 9,357.91 432.10 182.83 Less Vallocable expenditure net of Profit/Loss) before tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Lonallocable income 10.001.04 324.94 282.35 400.31 517.29 892.75 1,461.80 1,505.70 Less Unallocable expenditure net of Profit/Loss) before			Unaudited	Ilpanditod	+	$\overline{}$	_	_		30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
A Agrochemicals 2.03.97 2.078.88 2.182.28 4.582.85 4.589.97 7.54.17 146.68 B. Active Pharma Ingredient (API) 146.68 1.73.38 2.182.28 320.06 169.87 764.17 146.68 C. Pharma Formulation 0. Unallocated other operating revenue 2.350.65 2.252.26 2.280.08 4,602.91 4,783.79 9.357.91 6,704.79 2 Segment results 3.22.20 544.19 96.765 866.39 1,466.80 1,831.81 18.28 A Agrochemical control 1.82.22 544.19 96.765 86.39 1,466.80 1,637.8 18.28 Sub Total 2.82.23 51.62 2.63.9 157.16 36.94 1,637.8 18.28 Less: Finance costs 1.05.54 333.37 426.70 674.45 965.46 1,637.8 37.13 Less: Finance costs 1.03.01 1.05.54 2.63.9 157.16 32.71 146.68 481.39 Less: Unallocable exceptional tems 2.34.94 2.82.35 400.31 517.29	1	Segment revenue		+	+	Unaudited	Unaudited	Andited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Anditod
B. Active Pharma Ingredient (API) 1.46.68 1.73.38 97.85 3.20.06 4.583.93 8.593.74 2,03.93 D. Unallocated other operating revenue 2,380.65 2,252.26 2,280.08 4,602.91 4,753.79 9,357.91 4,354.14 2 Segment results A Agrochemicals 322.20 544.19 967.65 866.39 1,466.80 1,831.81 322.20 2 Segment results A Agrochemicals 322.20 544.19 967.65 866.39 1,466.80 1,831.81 322.20 C. Pharma Formulation 340.48 333.37 426.70 (54.45 945.46 1,603.78 18.28 Less:Finance costs Less:Finance costs 105.54 2,823.35 400.31 517.16 52.71 142.10 196.26 Less:Finance costs Less:Tax Expenses 117.09 2,823.35 400.31 517.29 892.75 1,461.68 481.39 Profit before exceptional tems and tax 234.94 2,80.34 1,50.34 1,461.68 481.39 I Less: Tax Expenses 117.00	-	A Agrochemicals	0		. ,		-							name
D. Unallocated other operating revenue 2,350,65 2,252,26 2,280,08 4,602.91 4,753.79 9,357.91 146.68		D. Agrociferincais	2,203.97	2,078.88	2,182.23	4,282.85	4,583.92	8,593.74	2,203,97	2 078 88	7 107 7			
C. Pharma Formulation 2,350.65 2,252.26 2,280.08 4,602.91 4,733.79 9,357.91 4,344.19 2 Segment results A. Agrochemicals 322.20 544.19 967.65 866.39 1,466.80 1,831.81 322.20 A. Agrochemicals A. Agrochemicals 322.20 544.19 967.65 866.39 1,466.80 1,831.81 322.20 C. Pharma Pormulation 340.48 333.97 426.70 674.45 967.65 1,603.78 1,821.81 322.20 Sub Total Less: Finance costs 105.54 51.62 26.39 157.16 52.71 1,461.30 187.83 Less: Finance costs Less: Finance costs 105.54 51.62 26.39 157.16 32.71 142.10 18.33.81 Less: Finance costs Less: Finance costs 117.94 282.35 400.31 517.29 895.75 1,461.08 18.765.93 Less: Finance costs 117.94 282.35 400.31 517.29 892.75 1,461.09 11.20.10 Less: Insteptore except		B. Active Pharma Ingredient (API)	146.68	173.38	97.85		160 07	1764 47	10:001	2,070.00	2,102.23	4,282.85	4,583.92	8,593.74
D. Unallocated other operating revenue 2.350.65 2.252.26 2.280.08 4,602.91 4,733.79 9,357.91 6,704.79 2 Segment results A. Agrochemicals 322.20 544.19 967.65 866.39 1,466.80 1,831.81 322.20 2 Segment results A. Agrochemicals 322.20 544.19 967.65 866.39 1,466.80 1,831.81 322.20 C. Pharma Formulation 18.28 (210.22) (540.95) (191.34) (521.34) (228.03) 18.28 Less: finance costs 10.55.4 333.39 426.70 674.45 945.46 1,603.78 18.28 Less: Innance costs 10.80.54 328.35 400.31 517.29 945.46 1,603.78 377.15 Less: Innance costs 10.80.54 282.35 400.31 517.29 945.46 1,603.78 377.51 Less: Innallocable expenditure net of unallocable e		C. Pharma Formulation	•				103.01	/64.1/	146.68	173.38	97.85	320.06	169.87	764.17
Total Revenue 2,330,65 2,252,26 2,280,08 4,602,91 4,753,79 9,357,91 6,704,79 A Agrochemicals A Agrochemicals 322,20 544,19 967,65 866.39 1,466,80 1,831,81 322,20 C. Pharma Ingredient (API) 18.28 (210,22) (540,95) (191,94) (521,34) (228,03) 1,828 Sub Total Less: finance costs 105.54 51.62 26,39 157,16 945,46 1,603,78 18.28 Less: finance costs 105.54 51.62 26,39 157,16 945,46 1,603,78 18.28 Less: finance costs 105.54 21.62 26,39 157,16 52.71 142.10 196,26 Less: finance be income Profit before exceptional items and tax 234,94 228,35 400,31 517,29 892,75 1,461.68 481,39 Exceptional litems Profit before exceptional items and tax 234,94 228,35 400,31 517,29 892,75 1,461.68 481,39 A Agrochemicals A Agrochemicals<		D. Unallocated other operating revenue	,			,			4,354.14	4,194.31	3,353.23	8,548.45	6,662.03	14,086.74
2 Segment results 322.20 544.19 967.65 866.39 1,466.80 1,831.81 327.91 670.473 A Agrochemicals 2.22.20 544.19 967.65 866.39 1,466.80 1,831.81 322.20 C Pharma Formulation 340.48 333.97 426.70 (574.95) (191.94) (521.34) (128.03) 18.28 Less: Inance costs 105.54 51.62 2.63.9 1,466.80 1,466.80 1,831.81 322.20 Less: Unallocable expenditure net of unallocable income costs 105.54 2.82.35 400.31 517.29 892.75 1,461.68 481.39 Profit Less: Unallocable exceptional items and tax 234.94 2.82.35 400.31 517.29 892.75 1,461.68 481.39 Exceptional items 117.94 2.80.33 (3.44) 146.97 1,57.66 481.39 Exceptional items 117.90 2.82.35 400.31 517.29 892.75 1,461.68 481.39 Rogment assets A Agrochemicals A Agrochemicals A Agrochemica		Total Revenue	2 350 65	22226	, 0000	, ,			•			1		
A. Agrochemicals 322.20 544.19 967.65 866.39 1,466.80 1,831.81 322.20 C. Pharma Ingredient (API) 18.28 (210.22) (540.95) (191.94) (571.34) (1228.03) 18.28 C. Pharma Formulation 340.48 333.97 426.70 674.45 945.46 1,603.78 677.65 Less: Finance costs 105.54 51.62 26.39 157.16 967.65 1,603.78 677.65 Less: Finance costs 106.00 233.39 426.70 674.45 945.46 1,603.78 677.65 Less: Finance costs 107.00 282.35 400.31 517.29 892.75 1,461.68 481.39 unallocable income Profit Uses before exceptional items and tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Exceptional items 117.00 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Exceptional items 117.00 253.32 403.44 146.97	2	Segment results	200001	2,222.20	2,200.08	4,602.91	4,753.79	9,357.91	6,704.79	6,446.57	5,633.31	13,151.36	11,415.82	23,444.65
B. Active Pharma Ingredient (API) 18.28 (210.22) (540.55) (191.94) (520.34) (128.03) 182.20 C. Pharma Formulation Substitute of Substitution of Substitutio		A. Agrochemicals	322.20	544.19	967.65	866 30	1 466 90	1007						
C. Pharma Formulation 340.48 333.97 526.70 674.45 945.46 1,503.78 18,28 Sub Total Less: Finance costs 105.54 313.97 26.39 157.16 52.71 142.10 196.26 Less: Finance costs 105.54 51.62 26.39 157.16 52.71 142.10 196.26 Less: Than Expenses 117.34 282.35 400.31 517.29 892.75 1,461.68 481.39 Profit/Loss) before tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Less: Tax Expenses 117.94 29.03 (3.44) 146.97 1.546.87 1.56.45 Net Pofit/(Loss) before tax 26.459.33 16,594.86 15,762.90 26,459.33 16,594.86 15,762.90 15,645.93 14,66.97 1,510.45 26,459.33 Net Pofit/(Loss) before tax 26,459.33 11,22.43 10,323.29 11,66.97 1,510.45 26,459.33 16,594.86 15,762.90 16,459.33 15,762.90 14,66.97 1,510.45		B. Active Pharma Ingredient (API)	18.28	(27 0 22)	(50.05)	20000	1,400.00	1,031.81	327.70	544.19	967.65	866.39	1,466.80	1,831.81
Sub Total 340.48 333.97 426.70 674.45 945.46 1,603.78 337.17 Less: Finance costs 105.54 51.62 26.39 157.16 52.71 142.10 196.26 Less: Unallocable expenditure net of unallocable exceptional tems and tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Profit before exceptional tems 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Exceptional tems 117.09 282.35 400.31 517.29 892.75 1,461.68 481.39 Profit/(Loss) before tax 117.09 282.35 400.31 517.29 892.75 1,461.68 481.39 Net Profit/(Loss) for the period/year 117.00 253.32 403.75 370.32 11,462.31 1,510.45 26.459 Segment assets A Agrochemicals A Agrochemicals 11,462.31 11,122.43 10,323.29 11,462.31 1,071.08 11,462.31 C. Pharma Formulation 37,921.64 27,717.29 <		C. Pharma Formulation		(22:022)	(00.040)	(191.94)	(521.34)	(228.03)	18.28	(210.22)	(540.95)	(191.94)	(521.34)	(228.03)
Less: Finance costs Less: Inance costs Less: Inance costs Less: Unallocable expenditure net of Inanilocable income Profit before exceptional Items and tax Profit Less: Tax Expenses Profit Less: Tax Expenses Profit Less: Tax Expenses Net Profit/(Loss) For the period/year Net Profit Profit/(Loss) For the period/year Net Profit/(Loss) For the Period Net Profit Net Net Net Net Net Net Net Net Net Ne		Sub Total	240.40	10 000			•		337.17	563.98	475.79	901.15	985.01	1.996.77
Less: Unallocable expenditure net of unallocable expenditure net of unallocable expenditure net of unallocable expenditure net of unallocable income 234.94 282.35 400.31 57.76 52.71 146.108 196.20 Profit before exceptional items 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Exceptional items 117.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Profit (Loss) before tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Less: Tax Expenses 117.04 29.03 (3.44) 146.97 1.51.045 26.45.73 Segment assets A. Agrochemicals A. Agrochemicals 11,122.43 10,323.29 11,662.31 11,61.04 26,459.33 B. Agrive Pharma Ingredient (API) 11,122.43 10,323.29 11,462.31 10,323.29 11,071.08 11,462.31 C. Pharma Formulation 37,921.64 27,717.29 26,086.19 37,021.64 26,086.19 37,020.63 7,165.27 27,165.27 27,175.29 194.84 <th></th> <td>Less:Finance costs</td> <td>240.40</td> <td>333.97</td> <td>426.70</td> <td>674.45</td> <td>945.46</td> <td>1,603.78</td> <td>677.65</td> <td>897.95</td> <td>902.50</td> <td>1,575.60</td> <td>1,930,47</td> <td>3.600.55</td>		Less:Finance costs	240.40	333.97	426.70	674.45	945.46	1,603.78	677.65	897.95	902.50	1,575.60	1,930,47	3.600.55
Profit before exceptional items 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Exceptional Items Exceptional Items 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Profit Loss) before tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Less: Tax Expenses 117.94 29.03 (3.44) 146.97 1.51.045 264.59 Segment assets 117.00 253.32 403.75 370.32 891.21 1,510.45 264.59 A cyclochemicals Active Pharma Ingredient (API) 11,462.31 11,122.43 10,323.29 11,462.31 10,323.29 11,071.08 11,462.31 D. Unallocated 20.04 26,459.33 37,921.64 26,459.33 37,921.64 26,459.33 26,086.19 37,921.64 26,459.33 11,462.31 11,462.31 11,462.31 11,462.31 11,462.31 11,462.31 11,462.31 11,462.31 11,462.31 11,462.31 11,462.31 11,462.31		Less: Unallocable expenditure net of	103.34	21.62	26.39	157.16	52.71	142.10	196.26	147.27	87.99	343.53	191.03	434.37
Profit before exceptional items and tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Exceptional Items Profit/(Loss) before tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Less: Tax Expenses 117.04 29.03 (3.44) 146.97 1.510.45 216.72 Net Profit/(Loss) for the period/year 117.00 253.32 403.75 370.32 891.21 1,510.45 264.67 Segment assets A. Agrochemicals A. Agrochemicals B. Active Pharma Ingredient (API) 11,462.31 11,122.43 10,323.29 11,462.31 10,323.29 11,462.31 10,323.29 11,462.31 10,323.29 11,462.31 10,323.29 11,071.08 11,462.31 11,071.08 11,462.31 10,323.29 11,462.31 10,323.29 11,462.31 11,071.08 11,462.31 11,071.08 11,462.31 11,071.08 11,462.31 11,071.08 11,462.31 11,071.08 11,462.31 11,071.08 11,462.31 11,071.08 11,071.08 11,071.08 <t< td=""><th></th><td>unallocable income</td><td>i i</td><td>·</td><td>•</td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		unallocable income	i i	·	•	1								
Exceptional Items Exceptional Items Fortit/(Loss) before tax 234.94 282.35 400.31 517.29 892.75 1,461.08 481.39 Profit/(Loss) before tax 234.94 282.35 400.31 517.29 892.75 1,461.08 481.39 Less: Tax Expenses 117.04 25.03 (3.44) 146.97 1.540.97 1,510.45 26.459.33 Segment assets A Agrochemicals A Agrochemicals B. Active Pharma Ingredient (API) 11,462.31 11,122.43 10,323.29 11,462.31 10,323.29 11,462.31 10,323.29 11,462.31 10,323.29 11,462.31 11,071.08 29,484.08 D. Unallocated A Agrochemicals A Agrochemic		Profit before exceptional items and tax	234.94	282.35	400 31	217 20	71.000	4 404 00						
Profit/(Loss) before tax 234.94 282.35 400.31 517.29 892.75 1,461.68 481.39 Less: Tax Expenses 117.94 29.03 (3.44) 146.97 1.54 (48.77) 216.72 Segment assets A Agrochemicals A. Agrochemicals 26,459.33 16,594.86 15,762.90 26,459.33 15,762.90 26,459.33 15,762.90 26,459.33 15,762.90 26,459.33		Exceptional Items			10:00	211.63	097713	1,401.08	481.39	750.68	814.51	1,232.07	1,739.44	3,166.18
Less:Tax Expenses 23-13-14 20-13-13 400-31 517.29 882.75 1,461.68 481.39 Net Profit/(Loss) for the period/year 117.94 29.03 (3.44) 146.97 1.54.6 48.77) 216.72 Segment assets 117.00 253.32 403.75 370.32 891.21 1,510.45 264.59.33 A. Agrochemicals A. Agrochemicals B. Active Pharma Ingredient (API) 11,462.31 11,122.43 10,323.29 11,462.31 10,323.29 11,462.31 11,071.08 11,462.31 D. Unallocated D. Unallocated 37,921.64 27,717.29 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 37,921.64 27,107.29 26,086.19 37,070.63 7,165.27 37,129.72 7,165.27 A. Agrochemicals B. Active Pharma Ingredient (API) 323.56 273.92 194.84 323.56 194.84 256.41 323.56 </td <th></th> <td>Profit/(Loss) before tax</td> <td>72.4.04</td> <td>70.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td>		Profit/(Loss) before tax	72.4.04	70.00						,				
Net Profit/(Loss) for the period/year 117.34 25.03 (3.44) 146.97 1.54 (48.77) 216.75 Segment assets 25.459.33 15.762.90 26,459.33 15,762.90 26,459.33 15,762.90 26,459.33		Less: Tax Expenses	11704	20.02	400.31	517.29	892.75	1,461.68	481.39	750.68	814.51	1,232.07	1,739.44	3,166.18
Segment assets 11.10 253.32 403.75 370.32 891.21 1,510.45 264.69.33 A. Agrochemicals A. Agrochemicals A. Agrochemicals 11,462.31 16,594.86 15,762.90 26,459.33 15,762.90 13,168.04 26,459.33 B. Active Pharma Ingredient (API) 11,462.31 11,122.43 10,323.29 11,071.08 11,462.31 D. Unallocated D. Unallocated 37,921.64 27,717.29 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 37,921.64 26,086.19 24,239.12 67,405.72 A. Agrochemicals A. Agrochemicals 323.56 273.92 194.84 323.56 194.84 256.41 323.56 B. Active Pharma Ingredient (API) 323.56 273.92 194.84 323.56 194.84 256.41 323.56 C. Pharma Formulation D. Unallocated 7,488.83 3,265.47 7,386.13 17,239.63		Net Profit/(Loss) for the period (very	117.94	29.03	(3.44)	146.97	1.54	(48.77)	216.72	102.66	50.35	319.38	129.27	182.88
A Agrochemicals	1	Commont accets	11/.00	753.37	403.75	370.32	891.21	1,510.45	264.67	648.02	764.16	912.69	1 610 17	2 002 20
B. Active Pharma Ingredient (API) 11,462.31 11,122.43 16,594.86 15,762.90 26,459.33 15,762.90 13,168.04 26,459.33 16,594.86 15,762.90 26,459.33 15,762.90 13,168.04 26,459.33 11,462.31 11,462.31 11,122.43 10,323.29 11,462.31 11,462.31 11,122.43 10,323.29 11,462.31 10,323.29 11,071.08 11,462.31 20. Unallocated 27,717.29 26,086.19 37,921.64 26,086.19 24,239.12 67,405.72 28,ment liabilities A. Agrochemicals B. Active Pharma Ingredient (API) 323.56 273.92 194.84 323.56 194.84 256.41 323.56 C. Pharma Formulation D. Unallocated 27,488.83 4,892.91 3,265.47 7,386.13 17,239.63 17,129.63	n	Segment assets										00:25	7,010,1	2,963.30
B. Active Pharma Ingredient (API) 11,462.31 11,122.43 10,323.29 11,462.31 10,323.29 11,071.08 11,462.31 C. Pharma Formulation D. Unallocated Total 37,921.64 27,717.29 26,086.19 37,921.64 26,086.19 24,239.12 67,405.72 Segment liabilities A. Agrochemicals A. Agrochemicals A. Agrochemicals 323.56 273.92 194.84 323.56 7,165.27 B. Active Pharma Ingredient (API) 323.56 273.92 194.84 323.56 194.84 256.41 323.56 C. Pharma Formulation D. Unallocated 7,488.83 4,892.91 3,265.47 7,386.13 17,297.2 17,336.13		A. Agrociemicals	26,459.33	16,594.86	15,762.90	26,459.33	15,762.90	13,168.04	26.459.33	16 594 86	15 762 90	20 017 00	1	
C. Pharma Formulation D. Unallocated 29,484.08 D. Unallocated 37,921.64 27,717.29 26,086.19 37,921.64 26,086.19 24,239.12 67,405.72 Segment liabilities A. Agrochemicals A. Agrochemicals 323.56 273.92 194.84 323.56 194.84 256.41 323.56 C. Pharma Formulation D. Unallocated 7,488.83 4,892.91 3,265.47 7,386.13 17,239.63		B. Active Pharma Ingredient (API)	11,462.31	11,122.43	10,323.29	11,462.31	10,323.29	11,071.08	11.462.31	11 122 43	10,323,30	11 462 33	15,762.90	13,168.04
D. Unallocated D. Unallocated 27,727,0 Total Total 37,921.64 27,717.29 26,086.19 37,921.64 26,086.19 24,239.12 67,405.72 Segment liabilities A. Agrochemicals A. Agrochemicals A. Agrochemicals 32,356 273.92 194.84 323.56 194.84 256.41 323.56 C. Pharma Formulation D. Unallocated 7,488.83 4,892.91 3,265.47 7,386.13 17,239.63		C. Pharma Formulation		•	•				20 484 00	27.221,11	62.636,01	11,462.31	10,323.29	11,071.08
Total 37,921.64 27,717.29 26,086.19 37,921.64 26,086.19 27,021.64 26,086.19 24,239.12 67,405.72 A. Agrochemicals A. Agrochemicals A. Agrochemicals 323.56 273.92 194.84 323.56 194.84 256.41 323.56 C. Pharma Formulation D. Unallocated 7,488.83 4,892.91 3,265.47 7,488.83 3,265.47 7,386.13 17,239.63		D. Unallocated	•		,		•		00:404:67	21,278.00	25,760.30	29,484.08	25,760.30	27,851.73
tochemicals 7,165.27 4,618.99 3,070.63 7,165.27 3,070.63 7,129.72 7,165.27 arma Formulation 7,488.83 4,892.91 3,265.47 7,488.83 3,265.47 7,386.13 17,239.63 17,239.63	4	Total	37,921.64	27,717,29	26.086.19	37 921 64	26 086 10	27 220 12						
rochemicals 7,165.27 4,618.99 3,070.63 7,165.27 3,070.63 7,129.72 7,165.27 194.84 323.56 194.84 256.41 323.56 194.84 323.56 194.84 323.56 194.84 256.41 323.56 194.84 256.41 323.56 194.84 256.41 323.56 194.84 256.41 323.56 194.84 256.41 323.56 194.84 256.41 323.56 194.84 256.41 323.56 194.84 256.41 3,7386.13 17,239.63		Segment liabilities				10,77	20,000.13	71.667,47	67,405.72	54,995.29	51,846.49	67,405.72	51,846.49	52,090.85
tive Pharma Ingredient (API) 323.56 273.92 194.84 323.56 194.84 323.56 194.84 323.56 194.84 323.56 194.84 323.56 9,750.80 1810cated 7,488.83 3,265.47 7,488.83 3,265.47 7,386.13 17,239.63		A. Agrochemicals	7,165.27	4,618.99	3.070.63	7.165.27	2 070 63	7 120 72	7 105 22	0.00				
arma Formulation 3,265.47 7,488.83 3,265.47 7,488.83 3,265.47 7,386.13 17,239.63		B. Active Pharma Ingredient (API)	323.56	273.92	194 84	373 56	20.000	21.021,7	17:001,1	4,018.99	3,070.63	7,165.27	3,070.63	7,129.72
A 1,750.80 and a 2,750.80 and a 2,750.80 and a 3,265.47 and a 3,265.47 and a 2,750.80 and a 2,750.80 and a 3,750.80 and a 3,75		C. Pharma Formulation	•			0000	104:04	14.007	323.56	273.92	194.84	323.56	194.84	256.41
7,488.83 4,892.91 3,265.47 7,488.83 3,265.47 7,386.13 17,239.63		D. Unallocated			, ,	. ,	ı		9,750.80	7,917.34	4,530.92	9,750.80	4,530.92	8,510.32
7,239.63		Total	7.488.83	4.892.91	3 265 47	7 400 00	777.6	-	+					
			200001	10.700	2,503.47	1,400.03	3,205.47	_	-	12,810.25	7,796.39	17,239.63	7,796.39	15,896.45

Place: New Delhi Dated: 10.11.2023

(Rahul Bishnoi) Chairman

Shivalik Rasayan Limited

For & on behalf of Board of Directors



SHIVALIK RASAYAN LIMITED

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

STATEMENT OF ASSETS & LIABILITIES

	STATEME		T OF ASSETS & LIABILITIES					
PART	TICULARS		Standalone Consolidated					
Ait	TECLANS	30.09.2023	31.03.2023	30.09.2023	31.03.202			
I. ASSE	TC .	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount R			
	on-current assets							
) Property Plant & Equipment							
) Other Intangible Assets	12,387.73	12,553.41	21,607.59	21,729.			
		-	-	80.42	89.			
	Capital work-in-progress	7,928.34	5,733.56	7,928.34	5,733.			
1 2 2	Investment Property	-	-	-	-			
	Goodwill	-	-	-	-			
(1)	Intangible assets under development	-	-	-	-			
	Biological Assets other than bearer plants	-	-	-	_			
(h)	Financial Assets							
1	(i) Investments	6,493.99	6,493.99	-	_			
1	(ii) Trade Receivables	-	(5)	-	_			
1	(iii) Loans and Advances	136.16	70.79	253.92	748.7			
	(iv) Others (to be specified)	-	-	-				
	Deferred Tax Assets (net)	66.25	122.84	322.90	310.7			
	Other non-current assets	1,043.56	1,105.47	3,559.93	3,056.6			
Total	non-current assets	28,056.04	26,080.06	33,753.11	31,668.8			
2. Cur	rrent assets			,	31,000.0			
	Inventories	2 250 10	-	1				
1 ''	Financial Assets	3,368.42	2,993.15	8,995.11	7,498.8			
(0)	(i) Investments							
	(ii) Trade Receivables	-	-	-	-			
	(iii) Cash and cash equivalents	3,189.55	1,951.52	10,670.37	8,477.3			
1		5,329.21	989.21	6,672.06	3,067.1			
	(iv) Bank balances other than (iii) above	-	120	-	_			
	(v) Loans & Advance	1,076.81	1,134.75	1,465.40	1,789.7			
(6) ((vi) Others (to be specified)	-	=	-	100 20			
	Current Tax Assets (Net)	-	-	-	-			
	Other Current Assets	3,461.86	3,317.99	6,172.58	5,322.4			
Total c	urrent-assets	16,425.85	10,386.62	33,975.52	26,155.5			
TOTAL	ASSETS	44 404 00						
		44,481.89	36,466.68	67,728.63	57,824.4			
EQUITY	Y AND LIABILITIES							
1. Equit	ty		1					
	quity Share Capital	778.02	724.46	778.02				
	Other Equity	36,215.04	28,356.07		724.4			
(d) N	Minority Interest	50,215.04	28,330.07	36,215.04	35,314.35			
Total Ed	quity	36,993.05	29,080.53	13,495.94	5,889.14			
		30,555.05	23,000.33	50,488.99	41,927.95			
Liabiliti	es							
2. Non-	current liabilities		1					
	nancial Liabilities		1					
	(i) Borrowings	4 == . ==						
	(ii) Trade payables	1,551.77	1,214.22	1,744.47	1,301.18			
	(iii) Other financial liabilities	-	-	-	-			
(b) Pr	rovisions	-	-	-	2			
	eferred Tax Liabilities (net)	69.89	70.33	221.14	238.84			
	ther non-current liabilities	-	-		-			
	on-current libilities	-		-	-			
. 0 . 0 . 110	on current libilities	1,621.66	1,284.55	1,965.61	1,540.02			
3. Curre	nt Liabilities	Ŷ.	1	1				
(a) Sh	ort-term borrowings	1 011 70						
(a) Fin	nancial Liabilities	1,811.78	2,138.97	4,521.09	4,470.28			
	(i) Borrowings			1				
	(ii) Trade payables	-	-	-				
(i	iii) Other financial liabilities	2,748.95	1,797.53	8,341.64	6,553.62			
, ,	her Current liabilities	-	-	-	,			
(h) ∩+l		956.06	1,747.51	1,751.57	2,475.97			
	visions			**************************************				
(c) Pro	ovisions	178.73	162.20	244.10	221 22			
(c) Pro (d) Cur	rrent tax liabilities (Net)	178.73 171.65	255.39	244.10 415.62	231.23			
(c) Pro (d) Cur				415.62	625.35			
(c) Pro (d) Cur otal cur	rrent tax liabilities (Net)	171.65	255.39					

For & on behalf of Board of Directors
Shivalik Rasayan Limited

(Rahul Bishnoi) Chairman

Place : New Delhi Dated : 10.11.2023



SHIVALIK RASAYAN LIMITED

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

CIN: L24237UR1979PLC005041

CASH FLOW STATEMENT FOR THE PERIOD 01.04.2023 TO 30.09.2023

	PARTICULARS	CTAND	ALONE		unt in Rs. Lacs
		30.09.2023			LIDATED
A.	Cash flow from Operating Activities	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	Net Profit/(Loss) after tax from continuing operations	370.31	1 510 45	012.00	2 222 2
	Non-cash adjustment to reconcile profit before tax to net cash flows	370.31	1,510.45	912.68	2,983.30
	Provision for Taxation	90.38		224.24	222
	Adjustments for Deffered Tax	56.59	(40.77)	334.34	369.96
	Financial Charges	157.16	(48.77)	(14.96)	(187.08
	Loss/(Profit) on sale of Fixed Assets	157.16	142.10	343.53	434.37
	Interest Income	/4.00\	(155.50)	-	(0.68
	Depreciation	(4.99)	(166.59)	(14.93)	(238.66
	Operating Profit before Working Capital Changes	274.05 943.50	523.60	625.44	1,160.26
	Movements in working capital	943.50	1,960.79	2,186.10	4,521.47
	Increase/(decrease) trade payables	051.42	557.04		
	Increase/(decrease) in long term provisions	951.42	557.94	1,788.02	986.54
	Increase/(decrease) in short term provisions	(0.44)	14.76	(17.70)	34.83
	Increase/(decrease) in other current liabilities	(157.59)	(62.35)	(196.86)	(502.01
	Decrease/(Increase) in trade receivables	(791.45)	495.25	(724.40)	720.82
	Decrease/(Increase) in inventories	(1,238.03)	(1,273.46)	(2,193.03)	(1,476.92
	Decrease/(Increase) in long term loans and advances	(375.27)	(1,879.69)	(1,496.22)	(3,684.45
	Decrease/(Increase) in short term loans and advances	(65.37)	(4.12)	494.87	(28.25
	Decrease/(Increase) in other current assets	57.94	413.67	324.37	247.46
	Decrease/(Increase) in other non current assets	(38.87)	(790.06)	(595.11)	(640.39
	Direct taxes paid	61.91	(443.34)	(503.28)	(1,506.63
	Net Cash Flow from Operating Activities (A)	(105.00)	(255.00)	(255.00)	(567.34)
	rece countries (A)	(757.25)	(1,265.61)	(1,188.24)	(1,894.87)
в.	Cash Flow from Investing Activities				
	Addition to Fixed Assets including CWIP	(0.000)			
	Purchase of non-current investments	(2,303.15)	(5,663.12)	(2,689.17)	(6,323.23)
	Interest Received	-	(992.60)	-	(992.60)
	Net Cash Flow from Investing Activities (B)	4.99	166.59	14.93	238.66
	Activities (B)	(2,298.16)	(6,489.13)	(2,674.24)	(7,077.17)
c.	Cash Flow from Financing Activities		1	1	
	Proceeds from issuance of share capital				
	Proceeds from Securities Premium	53.56	-	21.00	43.45
	Capital Reserve	7,190.00	- 1	3,847.20	3,037.16
	Share /Warrants application Money Received		-	(225.35)	(2.00)
	Net proceeds of long term borrowings	340.44	320.00	3,715.51	580.55
	Net proceeds of short term borrowings	337.55	883.73	443.29	463.33
	Financial Charges	(327.19)	1,061.45	50.81	1,465.25
	Income tax provision reverse for earlier year	(157.16)	(142.10)	(343.53)	(434.37)
- 1	Dividend paid on equity shares		-	-	(198.96)
,	Preferational issue Expenditure	-	(72.45)	-	50.34
ï	Net Cash Flow from Financing Activities (C)	(41.50)	-	(41.50)	(41.40)
	ver cash Flow from Financing Activities (C)	7,395.70	2,050.63	7,467.44	4,963.35
IET	INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4,340.29	(5,704.11)	3,604.96	(4,008.69)
			(-//	5,004.50	(4,000.09)
	1 & CASH EQUIVALENTS AT THE START OF THE YEAR	989.21	6,693.32	3,067.10	7,075.79
ASF	1 & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	5,329.50	989.21	6,672.06	3,067.10
		-	-	-	-

Place : New Delhi Dated : 10.11.2023 For & on behalf of Board of Directors
Shivalik Rasayan Limited

(Rahul Bishnoi) Chairman



RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR-TO-DATE STANDALONE 'FINANCIAL RESULTS OF SHIVALIK RASAYAN LIMITED 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 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 half year ended September 30, 2023 ("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 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Rahul Chaudhary & Associates

Rahul Chaudhary M. No. 542837

Firm Reg. No. 033971N

Place: Faridabad Date: 10.11.2023

UDIN: - 23542837BGYDXB6919

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RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR-TO-DATE CONSOLIDATED FINANCIAL RESULTS OF SHIVALIK RASAYAN LIMITED 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 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, 2023 ("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.
- 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 (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 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.

- 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.

Reg. Office: - T4-204, Zion Lake View Apartment, Sector 18, NH. Paridabad-121001 Email ID: - ca.chaudhary19@gmail.com, Contact No: - 9811371158

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RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

7. The Statements includes the Group's share of net profit after tax of Rs. 147.67 Lakhs for the quarter ended on September 30, 2023, 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 information 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.

For M/s Rahul Chaudhary & Associates

Rahul Chaudhary M. No. 542837

Firm Reg. No. 033971N

Place: Faridabad Date: 10.11.2023

UDIN:- 23542837BGYDXC5282

