

Ref: STEX/OUTCOME/2020-21

Date: 12.02.2021

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

Company No.: 539148
Sub. : Outcome of Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 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 quarter and nine months ended on December 31, 2020 as **Annexure-A**
- b) Limited Review Report on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-B**

The meeting of the Board of Directors commenced on 3:30 pm and concluded at 4:30 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on December 31, 2020, as approved by the Board, will also be available on the Company's website www.shivalikrasayan.com.

This is for your information and records.

Thanking You.

Yours faithfully,

For Shivalik Rasayan Limited


Parul Choudhary
Company Secretary
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 & Nine Months ended on 31st Dec 2020

PART I

Statement of Profit and Loss for the Quarter & Nine Months ended on 31st Dec 2020													
Particulars	Standalone						Amount Rs. In Lakhs (Except per share data)						
	Quarter Ended			Nine Months			Consolidated						
	3 Months Ended	3 Months Ended	3 Months Ended	Corresponding 9 Months Ended	Corresponding 9 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	Corresponding 9 Months Ended	Nine Months Ended	Year Ended	
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31.12.19	31/03/2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income from operations												
	(a) Net Sales/Income from operations	2,292.78	2,163.12	1,594.61	6,278.56	4,652.16	6,077.19	5,584.98	5,240.31	5,128.10	15,426.30	14,850.07	18,627.56
	(b) Other Income	23.21	-	-	36.06	120.36	23.29	13.19	45.07	57.74	204.57	304.88	304.88
	Total Revenue	2,315.99	2,163.12	1,594.61	6,314.62	4,772.52	6,100.48	5,608.27	5,285.50	5,185.87	15,630.87	15,154.95	18,932.44
2	Expenses												
	a) Cost of Material Consumed	794.63	1,072.19	1,027.04	2,901.97	2,718.96	3,522.50	2,838.28	2,982.31	3,187.34	8,653.90	9,224.00	11,567.79
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in Inventory of Finished Goods and Work in Progress	22.29	102.90	(170.68)	145.72	106.73	(51.48)	198.90	110.53	(35.17)	368.05	186.47	(204.73)
	d) Employees Benefits Expenses	326.20	271.91	189.57	845.54	490.11	680.71	557.06	488.48	453.15	1,512.89	1,195.70	1,633.10
	e) Finance Cost	18.19	17.82	16.54	37.53	66.45	91.64	26.85	55.59	35.64	107.91	123.30	148.49
	f) Depreciation and Amortisation Expenses	232.02	109.57	20.51	437.04	57.21	101.19	303.44	179.43	84.42	647.55	240.45	351.11
	g) Other expenses	508.66	386.45	314.57	1,173.87	750.97	981.68	824.26	774.89	804.90	2,191.44	2,043.10	2,767.36
	Total Expenses	1,901.99	1,950.84	1,397.55	5,541.67	4,190.43	5,326.24	4,748.79	4,591.23	4,470.28	13,481.75	13,013.02	16,263.12
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	414.00	202.28	197.06	772.95	582.09	871.31	859.48	662.27	702.89	2,002.29	2,041.63	2,669.32
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	414.00	202.28	197.06	772.95	582.09	871.31	859.48	662.27	702.89	2,002.29	2,041.63	2,669.32
6	Tax Expenses												
	Current Year	95.21	76.34	40.57	215.04	136.83	147.66	236.46	212.22	184.93	589.19	542.37	639.37
	MAT Credit Entitlement	(95.21)	(76.34)	(40.57)	(215.04)	(136.83)	(147.66)	(95.21)	(16.24)	(40.57)	(215.04)	(136.83)	(145.44)
	Deferred Tax Liability	(5.25)	(6.80)	(2.08)	(9.17)	(7.25)	(3.98)	(2.49)	(5.11)	(8.55)	(2.24)	(33.05)	(29.01)
	Total Tax Expenses	(5.25)	(6.80)	(2.08)	(9.17)	(7.25)	(3.98)	(2.49)	(5.11)	(8.55)	(2.24)	(33.05)	(29.01)
7	Net Profit/Loss for the period (5-6)	419.25	209.08	199.14	782.12	589.34	875.29	857.03	657.08	694.34	1,999.05	2,008.58	2,640.31
8	Other Comprehensive Income												
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income Net of Tax	419.25	209.08	199.14	782.12	589.34	875.29	857.03	657.08	694.34	1,999.05	2,008.58	2,640.31
9	Total Comprehensive Income for the Period (7+8)	419.25	209.08	199.14	782.12	589.34	875.29	857.03	657.08	694.34	1,999.05	2,008.58	2,640.31
10	Net Profit/ (Loss) attributable to												
	a) Controlling Interest	419.25	209.08	199.14	782.12	589.34	875.29	857.03	657.08	694.34	1,999.05	2,008.58	2,640.31
	b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
11	Paid-up equity share capital (Rs.5/- per share)	588.96	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	3.04	1.52	1.45	5.68	4.28	6.35	3.91	2.44	2.50	4.87	7.37	10.16
	(b) Diluted	3.04	1.52	1.45	5.68	4.28	6.35	3.91	2.44	2.50	4.87	7.37	10.16

NOTES :

- The Un-audited financial results for the quarter & Nine months ended have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February 2021.
- The figures are regrouped in previous year also, wherever considered necessary.
- The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- During the quarter under review expenses amounting Rs. 231.10 Lakhs pertain to Pharma API plant at Dahej which has commenced operation in the month of April 2020. However, major revenue/income from Pharma API plant will commence after US FDA approval.
- The Earning Per Share has been calculated as per Ind AS-33.
- Limited Review Report has been carried out by the Statutory Auditors for the above period.

Place : New Delhi
Dated : 12.02.2021

for & on behalf of Board of Directors
Shivalik Rasayan Limited

(Rahul Bishnoi)
Chairman



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 Nine Months ended on 31st Dec 2020													
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended				Nine Months Ended		Quarter Ended				Nine Months Ended	
		3 Months Ended 31/12/2020	3 Months Ended 30/09/2020	3 Months Ended 30/06/2020	3 Months Ended 31/12/2019	31.12.2020	31.12.2019	3 Months Ended 31/12/2020	3 Months Ended 30/09/2020	3 Months Ended 31/12/2019	31.12.2020	31.12.2019	Year Ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Segment revenue												
	A. Agrochemicals	2,288.98	2,162.40	1,822.66	1,594.61	6,274.04	4,652.16	6,077.19	2,288.98	2,162.40	1,594.61	6,274.04	4,652.16
	B. Active Pharma Ingredient (API)	3.80	0.72	-	-	4.52	-	-	3.80	0.72	-	4.52	-
	C. Pharma Formulation	-	-	-	-	-	-	-	-	-	-	-	-
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue	2,292.78	2,163.12	1,822.66	1,594.61	6,278.56	4,652.16	6,077.19	3,292.19	3,077.19	3,593.49	9,147.73	12,550.38
2	Segment results												
	A. Agrochemicals	658.63	499.12	327.62	213.60	1,485.36	648.55	962.95	658.63	499.12	213.60	1,485.36	648.55
	B. Active Pharma Ingredient (API)	(226.44)	(279.02)	(169.43)	-	(674.89)	-	-	(226.44)	(279.02)	524.93	(674.89)	-
	C. Pharma Formulation	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	432.19	220.10	158.19	213.60	810.48	648.55	962.95	432.19	220.10	524.93	810.48	648.55
	Less: Finance costs	18.19	17.82	1.52	16.54	37.53	56.45	91.64	18.19	17.82	1.52	37.53	56.45
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	414.00	202.28	156.67	197.06	772.95	582.10	871.31	414.00	202.28	156.67	772.95	582.10
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	414.00	202.28	156.67	197.06	772.95	582.10	871.31	414.00	202.28	156.67	772.95	582.10
	Less: Tax Expenses	(5.25)	(6.80)	(5.25)	(2.08)	(9.17)	(7.25)	(3.98)	(5.25)	(6.80)	(5.25)	(9.17)	(7.25)
	Net Profit/(Loss) for the period/year	419.25	209.08	161.92	199.14	782.12	589.35	875.29	408.75	195.48	151.42	763.78	574.85
3	Segment assets												
	A. Agrochemicals	3,660.18	2,645.20	3,567.47	4,258.64	3,660.18	4,258.64	3,129.00	3,660.18	2,645.20	3,129.00	3,660.18	3,567.47
	B. Active Pharma Ingredient (API)	10,215.25	10,453.99	-	-	10,215.25	-	-	10,215.25	10,453.99	-	10,215.25	-
	C. Pharma Formulation	-	-	-	-	-	-	-	-	-	-	-	-
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13,875.43	13,099.19	3,567.47	4,258.64	13,875.43	4,258.64	3,129.00	14,065.22	13,779.98	13,551.49	14,065.22	11,977.74
4	Segment liabilities												
	A. Agrochemicals	2,022.76	865.33	862.30	2,067.69	2,022.76	2,067.69	1,594.41	2,022.76	865.33	1,594.41	2,022.76	862.30
	B. Active Pharma Ingredient (API)	324.63	1,020.27	-	-	324.63	-	-	324.63	1,020.27	-	324.63	-
	C. Pharma Formulation	-	-	-	-	-	-	-	-	-	-	-	-
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,347.39	1,885.60	862.30	2,067.69	2,347.39	2,067.69	1,594.41	2,347.39	1,885.60	862.30	2,347.39	1,885.60

R. B. Bhatia



**Independent Auditor's Review Report on the Quarterly and year to date Un-audited
Standalone Financial Results of the Company 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 & nine months ended on December 31, 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**



Qimat Rai Garg
Partner

(Membership Number: 013152C)
UDIN:- 21080857AAAAAU6739

**Place: Gurugram
Date: 12.02.2021**

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated 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 & nine months ended on December 31, 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.
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. 848.25 Lakhs for the nine months ended on December 31, 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**



Qimat Rai Garg
Partner
(Membership Number: 013152C)
UDIN:-21080857AAAAAV9683

**Place: Gurugram
Date: 12.02.2021**