

Ref: STEX/OUTCOME/2021-22

Date: 08.02.2022

BSE Limited

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

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

Scrip Code: 539148

Symbol: SHIVALIK

**Sub. : Outcome of Board Meeting**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter & nine months ended on December 31, 2021.

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

- Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & nine months ended on December 31, 2021 as **Annexure-A** and
- Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & nine months ended on December 31, 2021; as **Annexure-B** and
- 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 4.00 p.m. and concluded at 5.50 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & nine months ended on December 31, 2021, as approved by the Board, will also be available on the Company's website [www.shivalikrasayan.com](http://www.shivalikrasayan.com).

This is for your information and records.

Thanking You.

Yours faithfully,

For Shivalik Rasayan Limited

  
Parul Choudhary  
Company Secretary & Compliance Officer  
ACS: 34854





# Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Annexure - A

## Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st Dec 2021

PART I

Particulars	Standalone						Amount Rs. In Lakhs (Except per share data)					
	Quarter Ended			Nine Months			Quarter Ended			Nine Months		
	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations												
(a) Net Sales/Income from operations	2,688.81	2,416.88	2,292.78	7,391.39	6,278.56	8,486.60	5,952.90	5,668.90	5,584.98	16,660.53	15,426.30	19,758.21
(b) Other Income	46.75	0.37	23.21	47.22	36.06	37.79	129.50	48.00	23.29	185.47	57.74	113.19
Total Revenue	2,735.56	2,417.25	2,315.99	7,438.61	6,314.62	8,524.39	6,082.40	5,716.90	5,608.27	16,846.00	15,484.04	19,871.40
2 Expenses												
a) Cost of Material Consumed	1,210.08	1,042.90	794.63	3,174.40	2,901.97	3,713.79	2,961.54	2,544.13	2,838.28	7,651.61	8,653.90	10,555.80
b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
c) Changes in inventory of Finished Goods and Work in Progress	(54.15)	(40.23)	22.29	(83.86)	145.72	28.82	(234.94)	(155.85)	198.90	(376.88)	368.05	132.88
d) Employees Benefits Expenses	397.40	378.43	326.20	1,100.08	845.54	1,218.18	759.12	790.14	557.06	2,165.97	1,512.89	2,118.61
e) Finance Cost	24.27	21.81	18.19	77.20	37.53	51.07	73.56	51.78	26.85	160.87	107.91	157.47
f) Depreciation and Amortisation Expenses	134.92	129.30	232.02	391.35	437.04	606.27	291.64	264.34	303.44	816.08	647.55	858.24
g) Other expenses	572.92	458.68	508.66	1,412.67	1,173.87	1,652.91	1,273.75	1,290.68	824.26	3,574.07	2,191.44	3,155.65
Total Expenses	2,285.44	1,990.89	1,901.99	6,071.84	5,541.67	7,271.04	5,124.67	4,785.22	4,748.79	13,991.72	13,481.74	16,978.66
3 Profit/(Loss) before Exceptional Items & Tax	450.12	426.36	414.00	1,366.77	772.95	1,253.35	957.73	931.68	859.48	2,854.28	2,002.30	2,892.75
4 Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	450.12	426.36	414.00	1,366.77	772.95	1,253.35	957.73	931.68	859.48	2,854.28	2,002.30	2,892.75
6 Tax Expenses												
Current Year	88.65	69.84	95.21	238.80	215.04	211.75	243.83	192.87	236.46	583.04	589.19	626.27
MAT Credit Entitlement	(88.65)	(69.84)	(95.21)	(238.80)	(215.04)	(211.75)	(88.65)	(69.84)	(95.21)	(238.80)	(215.04)	(211.75)
Deferred Tax Liability	(8.55)	(12.00)	(5.25)	(28.55)	(9.17)	(14.21)	(33.97)	(51.89)	(2.49)	(100.45)	(2.24)	(2.26)
Total Tax Expenses	(8.55)	(12.00)	(5.25)	(28.55)	(9.17)	(14.21)	(33.97)	(51.89)	(2.49)	(100.45)	(2.24)	(2.26)
7 Net Profit/Loss for the period (5-6)	458.67	438.36	419.25	1,395.32	782.12	1,267.55	836.52	860.54	720.72	2,610.49	1,630.39	2,480.50
8 Other Comprehensive Income												
Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income Net of Tax	458.67	438.36	419.25	1,395.32	782.12	1,267.55	836.52	860.54	720.72	2,610.49	1,630.39	2,480.50
9 Total Comprehensive income for the Period (7+8)	458.67	438.36	419.25	1,395.32	782.12	1,267.55	836.52	860.54	720.72	2,610.49	1,630.39	2,480.50
10 Net Profit/ (loss) attributable to												
a) Controlling Interest	458.67	438.36	419.25	1,395.32	782.12	1,267.55	619.53	611.84	538.40	1,903.14	1,117.34	1,774.44
b) Non Controlling Interest	-	-	-	-	-	-	216.99	248.70	182.32	707.35	513.05	706.05
11 Paid-up equity share capital (Rs.5/- per share)	724.46	688.96	688.96	724.46	688.96	688.96	724.46	688.96	688.96	724.46	688.96	688.96
12 Earning Per Share (Rs.)												
(a) Basic	3.17	3.18	3.04	9.63	5.68	9.20	4.28	4.44	3.91	13.13	8.11	12.88
(b) Diluted	3.17	3.18	3.04	9.63	5.68	9.20	4.28	4.44	3.91	13.13	8.11	12.88

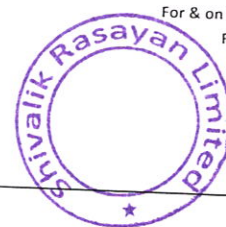
### NOTES :

- The Un-audited financial results for the quarter and nine months ended have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.02.2022.
- During the quarter the company has increased its paidup share capital by allotment of 7,10,000 equity share to non-promoter group through preferential issue.
- The figures are regrouped in previous year also, wherever considered necessary.
- The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- The Earning Per Share has been calculated as per Ind AS-33.
- Limited Review Report has been carried out by the Statutory Auditors for the above period.

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

R. Bishnoi

(Rahul Bishnoi)  
Chairman



Place : New Delhi  
Dated : 08.02.2022





# Shivalik Rasayan Ltd.

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

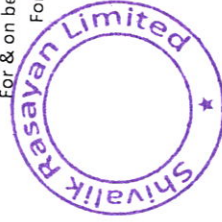
E-mail : cs@shivalikrasayan.com, www.shivalikrasayan.com

## Un-Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter and Nine Months ended on 31st Dec 2021

Sl. No.	Particulars	Standalone										Consolidated					
		Quarter Ended			Nine Months			Year Ended				Quarter Ended			Nine Months		
		3 Months Ended 31.12.2021	3 Months Ended 30.09.2021	3 Months Ended 31.12.2020	3 Months Ended 31.12.2021	3 Months Ended 31.12.2020	3 Months Ended 31.12.2020	3 Months Ended 31.12.2021	3 Months Ended 31.12.2021	3 Months Ended 31.12.2020		3 Months Ended 30.09.2021	3 Months Ended 31.12.2021	3 Months Ended 31.12.2020	3 Months Ended 31.12.2021	3 Months Ended 31.12.2020	3 Months Ended 31.12.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue																
	A. Agrochemicals	2,587.03	2,387.06	2,288.98	7,257.66	6,274.04	8,344.01	2,587.02	2,387.06	2,288.98		2,387.06	7,257.66	6,274.04	8,344.01	2,587.02	2,387.06
	B. Active Pharma Ingredient (API)	101.79	29.81	3.80	133.73	4.52	142.60	101.79	29.81	3.80		29.81	133.73	4.52	142.60	101.79	29.81
	C. Pharma Formulation	-	-	-	-	-	-	3,264.09	3,252.02	3,292.19		3,252.02	9,269.14	9,147.73	11,271.61	9,269.14	9,147.73
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Total Revenue	2,688.82	2,416.88	2,292.78	7,391.39	6,278.56	8,486.60	5,952.90	5,668.89	5,584.97		5,668.89	16,660.53	15,426.29	19,758.21	16,660.53	19,758.21
2	Segment results																
	A. Agrochemicals	712.37	693.79	658.63	2,189.50	1,485.36	2,093.53	712.37	693.79	658.63		693.79	2,189.50	1,485.36	2,093.53	712.37	693.79
	B. Active Pharma Ingredient (API)	(238.00)	(245.62)	(226.44)	(745.54)	(674.89)	(789.12)	(238.00)	(245.62)	(226.44)		(245.62)	(745.54)	(674.89)	(789.12)	(238.00)	(245.62)
	C. Pharma Formulation	-	-	-	-	-	-	556.90	535.30	454.14		535.30	1,571.18	1,299.71	1,745.80	556.90	535.30
	Sub Total	474.38	448.17	432.19	1,443.97	810.47	1,304.42	1,031.28	983.47	886.33		983.47	3,015.15	2,110.18	3,050.22	1,031.28	983.47
	Less: Finance costs	24.26	21.81	18.19	77.20	37.53	51.07	73.55	51.78	26.85		51.78	160.87	107.91	157.46	73.55	51.78
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Profit before exceptional items and tax	450.12	426.36	414.00	1,366.77	772.94	1,253.35	957.73	931.69	859.48		931.69	2,854.28	2,002.27	2,892.75	2,854.28	2,892.75
	Exceptional items	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Profit/(Loss) before tax	450.12	426.36	414.00	1,366.77	772.94	1,253.35	957.73	931.69	859.48		931.69	2,854.28	2,002.27	2,892.75	2,854.28	2,892.75
	Less: Tax Expenses	(8.55)	(12.00)	(5.25)	(28.55)	(9.17)	(14.21)	(8.55)	(12.00)	(5.25)		(12.00)	(243.79)	(371.91)	(412.25)	(8.55)	(12.00)
	Net Profit/(Loss) for the period/year	458.67	438.36	419.25	1,395.32	782.11	1,267.55	966.28	919.69	854.23		919.69	2,610.49	1,630.36	2,480.50	2,610.49	2,480.50
3	Segment assets																
	A. Agrochemicals	14,615.82	12,538.49	3,660.18	14,615.82	3,660.18	6,816.45	14,615.82	12,538.49	3,660.18		12,538.49	14,615.82	3,660.18	6,816.45	14,615.82	12,538.49
	B. Active Pharma Ingredient (API)	10,503.05	10,215.25	10,503.05	10,503.05	10,215.25	10,077.59	10,503.05	10,043.81	10,215.25		10,043.81	10,503.05	10,215.25	10,077.59	10,503.05	10,043.81
	C. Pharma Formulation	-	-	-	-	-	-	21,671.94	20,345.50	14,406.52		20,345.50	21,671.94	14,406.52	19,352.83	21,671.94	20,345.50
	D. Unallocated	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Total	25,118.87	22,582.30	13,875.43	25,118.87	13,875.43	16,894.04	46,790.81	42,927.80	28,281.95		42,927.80	46,790.81	28,281.95	36,246.87	46,790.81	42,927.80
4	Segment liabilities																
	A. Agrochemicals	3,160.60	2,841.81	2,022.76	3,160.60	2,022.76	2,396.37	3,160.60	2,841.81	2,022.76		2,841.81	3,160.60	2,022.76	2,396.37	3,160.60	2,841.81
	B. Active Pharma Ingredient (API)	221.35	376.05	324.63	221.35	324.63	426.13	221.35	376.05	324.63		376.05	221.35	324.63	426.13	221.35	376.05
	C. Pharma Formulation	-	-	-	-	-	-	7,143.62	6,341.38	5,557.53		6,341.38	7,143.62	5,557.53	4,330.55	7,143.62	6,341.38
	D. Unallocated	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Total	3,381.95	3,217.86	2,347.39	3,381.95	2,347.39	2,822.50	10,525.57	9,559.24	7,904.92		9,559.24	10,525.57	7,904.92	7,153.05	10,525.57	9,559.24

Place : New Delhi  
Dated : 08.02.2022

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



(Rahul Bishnoi)  
Chairman

# 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 Rasayan Limited having its corporate office situated at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 for the quarter and nine months ended December 31, 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 Qimat & Associates  
Chartered Accountants



(Membership No. 12052C)  
UDIN: 22080857AATLXFY6546

Place: Gurugram  
Date: 08.02.2022







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

To

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 nine months ended December 31, 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.
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 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. 377.85 Lakhs for the quarter and nine months ended on December 31, 2021, 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.

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

For Rai Qimat & Associates  
Chartered Accountants

  
(Membership Number: 003152C)  
UDIN: 22080857AATXFY6546

Place: Gurugram  
Date: 08.02.2022



## FINANCIAL HIGHLIGHTS

Shivalik Rasayan Limited posts strong Results with a revenue growth of 18.11% on Q3 YOY

	Standalone			Consolidated		
	Q3 FY 22	Q3 FY 21		Q3 FY 22	Q3 FY 21	
Revenue	2735.56	2315.99	18.11%	6082.40	5608.27	8.45%
EBIDTA	609.28	664.21	8.26%	1322.93	1189.77	11.20%
Net Profit (PAT)	458.67	419.25	9.40%	836.52	720.72	16.06%

## HIGHLIGHTS

### API Pharma Division

- ✓ SRL remain committed to produce high value low volume products through its dedicated R & D.
- ✓ The DMF and CEP's filed during the last quarter are under evaluations.
- ✓ The additional 6000 sq. feet R&D has become functional during this quarter.

### Agro-Chemical Speciality Division

- ✓ The construction of its new Agro & speciality chemical Plant has started at Dahej-III and expects to commissioned it by January, 2023.