

**Ref: STEX/OUTCOME/2020-21**

**Date: 30.06.2020**

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

**Company No.: 539148**

**Sub. : Outcome of Board Meeting.**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2020.

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

- Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2020 as **Annexure-A** and
- Audit Report on the Audited Financial Results (Standalone & Consolidated) as **Annexure-B**

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

- Recommended a final dividend @ 5% on Equity Shares of Rs. 5/- each i.e. 25 paise per Equity Share for the Financial Year 2019-20.
- Appointment of Puneet Gupta & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2020-21.
- Appointment of M/s AMJ & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-21.

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended March 31, 2020.

The meeting of the Board of Directors commenced on 3:30 pm and concluded at 5:15 p.m.

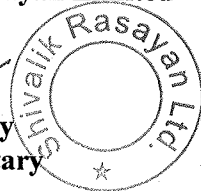
The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2020, as approved by the Board, will also be available on the Company's website [www.shivalikrasayan.com](http://www.shivalikrasayan.com).

This is for your information and records.

Thanking You.

Yours faithfully,  
**For Shivalik Rasayan Limited**

  
**Parul Choudhary**  
Company Secretary  
ACS-34854





# Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31st March 2020

PART I		Standalone					Rupees in Lacs (Except per Share data)				
Sl. No.	Particulars	Quarter Ended			Year Ended		Consolidated				
		3 Months Ended 31/03/2020	3 Months Ended 31/12/2019	Corresponding 3 Months Ended 31/03/2019	Year Ended 31/03/2020	Year Ended 31/03/2019	3 Months Ended 31/03/2020	3 Months Ended 31/12/2019	Corresponding 3 Months Ended 31/03/2019	Year Ended 31/03/2020	Year Ended 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations										
	(a) Net Sales/Income from operations	1,425.02	1,594.61	1,145.27	6,077.19	4,794.50	3,777.49	5,128.10	4,472.29	18,627.56	17,054.94
	(b) Other Income	-	-	417.40	120.36	433.53	109.67	45.07	466.32	314.25	799.40
	<b>Total Revenue</b>	<b>1,425.02</b>	<b>1,594.61</b>	<b>1,562.67</b>	<b>6,197.55</b>	<b>5,228.03</b>	<b>3,887.16</b>	<b>5,173.17</b>	<b>4,938.61</b>	<b>18,941.81</b>	<b>17,854.34</b>
2	Expenses										
	a) Cost of Material Consumed	803.54	1,027.04	626.29	3,522.50	2,850.82	2,343.79	3,187.34	3,010.15	11,567.79	10,847.26
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	198.76	-	198.76
	c) Changes in Inventory of Finished Goods and Work in Progress	(158.21)	(170.68)	(18.51)	(51.48)	(68.16)	(391.20)	(95.17)	(64.46)	(204.73)	70.93
	d) Employees Benefits Expenses	190.60	189.57	161.76	680.71	505.46	437.40	453.15	303.58	1,633.10	1,314.01
	e) Finance Cost	25.19	16.54	28.33	91.64	111.66	25.19	35.64	17.90	148.49	205.43
	f) Depreciation and Amortisation Expenses	43.98	20.51	18.13	101.19	81.45	110.66	84.42	84.17	351.11	302.85
	g) Other expenses	230.71	314.57	223.41	981.68	880.17	733.63	804.90	443.56	2,776.73	2,296.21
	<b>Total Expenses</b>	<b>1,135.82</b>	<b>1,397.55</b>	<b>1,039.41</b>	<b>5,326.25</b>	<b>4,361.40</b>	<b>3,259.47</b>	<b>4,470.28</b>	<b>3,993.66</b>	<b>16,272.49</b>	<b>15,235.45</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>289.21</b>	<b>197.06</b>	<b>523.26</b>	<b>871.30</b>	<b>866.63</b>	<b>627.69</b>	<b>702.89</b>	<b>944.95</b>	<b>2,669.32</b>	<b>2,618.89</b>
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) before Extra Ordinary Items &amp; Tax (3-4)</b>	<b>289.21</b>	<b>197.06</b>	<b>523.26</b>	<b>871.30</b>	<b>866.63</b>	<b>627.69</b>	<b>702.89</b>	<b>944.95</b>	<b>2,669.32</b>	<b>2,618.89</b>
6	Tax Expenses										
	Current Year	10.83	40.57	186.75	147.66	186.75	99.22	184.93	310.13	641.59	736.37
	MAT Credit Entitlement	(10.83)	(40.57)	(186.75)	(147.66)	(186.75)	(10.83)	(40.57)	(186.75)	(147.66)	(186.75)
	Deferred Tax Liability	3.27	(2.08)	(39.62)	(3.98)	(25.55)	4.04	(8.55)	(25.23)	(29.01)	(25.47)
	<b>Total Tax Expenses</b>	<b>3.27</b>	<b>(2.08)</b>	<b>(39.62)</b>	<b>(3.98)</b>	<b>(25.55)</b>	<b>92.42</b>	<b>135.81</b>	<b>98.15</b>	<b>464.91</b>	<b>524.15</b>
7	<b>Net Profit/Loss for the period (5-6)</b>	<b>285.94</b>	<b>199.14</b>	<b>562.88</b>	<b>875.29</b>	<b>892.18</b>	<b>535.27</b>	<b>567.08</b>	<b>846.80</b>	<b>2,204.41</b>	<b>2,094.74</b>
8	Other Comprehensive Income										
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	<b>Total Comprehensive Income Net of Tax</b>	<b>285.94</b>	<b>199.14</b>	<b>562.88</b>	<b>875.29</b>	<b>892.18</b>	<b>535.27</b>	<b>567.08</b>	<b>846.80</b>	<b>2,204.41</b>	<b>2,094.74</b>
9	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>285.94</b>	<b>199.14</b>	<b>562.88</b>	<b>875.29</b>	<b>892.18</b>	<b>535.27</b>	<b>567.08</b>	<b>846.80</b>	<b>2,204.41</b>	<b>2,094.74</b>
10	Net Profit/ (loss) attributable to										
	a) Controlling Interest	285.94	199.14	562.88	875.29	892.18	384.48	344.55	562.88	1,400.56	1,361.65
	b) Non Controlling Interest	-	-	-	-	-	150.79	222.54	283.14	803.85	733.09
11	Paid-up equity share capital (Rs.5/- per share)	688.96	688.96	688.96	688.96	688.96	688.96	688.96	688.96	688.96	688.96
12	Earning Per Share (Rs.)										
	(a) Basic	2.08	1.45	4.89	6.35	7.74	2.79	2.50	7.36	10.16	11.82
	(b) Diluted	2.08	1.45	4.89	6.35	7.74	2.79	2.50	7.36	10.16	11.82

## NOTES :

- The audited financial statement for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Jun 30, 2020.
- The figures are regrouped in previous year also, wherever considered necessary.
- The company during the year operates only in one business segment , viz. Agro Chemical, hence segment reporting is not applicable.
- The Earning Per Share has been calculated as per Ind AS-33. The EPS of Current year and Previous year are not comparable with the preceeding Quarter and Preceding Year.
- Auditor's Report has been carried out by the Statutory Auditors for the above period.

For & on behalf of Board of Directors  
Shivalik Rasayan Limited

*R. Bishnoi*  
(Rahul Bishnoi)  
Chairman

Place : New Delhi

Dated : 30.06.2020

**SHIVALIK RASAYAN LIMITED**

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

CIN : L24237UR1979PLC005041

**STATEMENT OF ASSETS & LIABILITIES**

PARTICULARS	NOTE NO.	Standalone		Consolidated	
		31.03.2020 (Amount Rs.)	31.03.2019 (Amount Rs.)	31.03.2020 (Amount Rs.)	31.03.2019 (Amount Rs.)
<b>I. ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Property Plant & Equipment	3	1,787.98	1,635.08	5,130.52	4,039.76
(b) Other Intangible Assets	4	-	-	26.91	33.43
(c) Capital work-in-progress	5	6,124.26	1,105.61	10,173.83	2,581.44
(d) Investment Property		-	-	-	-
(e) Goodwill		-	-	-	-
(f) Intangible assets under development		-	-	-	-
(g) Biological Assets other than bearer plants		-	-	-	-
(h) Financial Assets		-	-	-	-
(i) Investments	6	3,932.32	2,671.32	-	-
(ii) Trade Receivables		-	-	-	-
(iii) Loans	7	249.56	148.16	747.68	606.18
(iv) Others (to be specified)		-	-	-	-
(i) Deferred Tax Assets (net)	8	10.55	6.57	-	-
(j) Other non-current assets	9	747.76	318.08	981.17	383.78
<b>Total non-current assets</b>		<b>12,852.43</b>	<b>5,884.81</b>	<b>17,060.11</b>	<b>7,644.58</b>
<b>2. Current assets</b>					
(a) Inventories	10	316.37	622.72	2,012.12	2,148.75
(b) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Trade Receivables	11	821.38	868.43	5,817.20	5,205.51
(iii) Cash and cash equivalents	12	594.51	8,645.09	903.79	9,497.02
(iv) Bank balances other than (iii) above		-	-	-	-
(v) Loans	13	2,844.82	1,011.40	3,702.51	2,070.20
(vi) Others (to be specified)		-	-	-	-
(c) Current Tax Assets (Net)		-	-	-	-
(d) Other Current Assets	14	1,205.87	815.08	3,325.05	2,262.84
<b>Total current-assets</b>		<b>5,782.95</b>	<b>11,962.72</b>	<b>15,760.67</b>	<b>21,184.32</b>
<b>TOTAL ASSETS</b>		<b>18,635.38</b>	<b>17,847.53</b>	<b>32,820.78</b>	<b>28,828.90</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>1. Equity</b>					
(a) Equity Share Capital	15	688.96	688.96	688.96	688.96
(b) Other Equity	16	16,076.48	15,284.11	16,939.23	15,839.26
(c) Minority Interest	-	-	-	7,326.56	5,436.89
<b>Total Equity</b>		<b>16,765.44</b>	<b>15,973.08</b>	<b>24,954.75</b>	<b>21,965.12</b>
<b>Liabilities</b>					
<b>2. Non-current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	17	26.02	540.63	261.87	542.72
(ii) Trade payables		-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-	-
(b) Provisions	18	41.22	33.89	131.61	131.91
(c) Deferred Tax Liabilities (net)	19	-	-	5.85	34.86
(d) Other non-current liabilities		-	-	-	-
<b>Total non-current liabilities</b>		<b>67.24</b>	<b>574.52</b>	<b>399.33</b>	<b>709.50</b>
<b>3. Current Liabilities</b>					
(a) Short-term borrowings		-	-	-	-
(a) Financial Liabilities					
(i) Borrowings	20	1.08	189.00	762.65	1,350.33
(ii) Trade payables	21	1,574.76	703.05	5,328.51	3,760.03
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-	-
(b) Other Current liabilities	22	27.85	172.34	619.26	250.06
(c) Provisions	23	199.01	235.54	756.29	793.87
(d) Current tax liabilities (Net)		-	-	-	-
<b>Total current liabilities</b>		<b>1,802.70</b>	<b>1,299.93</b>	<b>7,466.70</b>	<b>6,154.29</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>18,635.38</b>	<b>17,847.53</b>	<b>32,820.78</b>	<b>28,828.90</b>

For & on behalf of Board of Directors  
Shivalik Rasayan Limited

*R. Bishnoi*

(Rahul Bishnoi)  
Chairman



**SHIVALIK RASAYAN LIMITED**  
Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007  
CIN : L24237UR1979PLC005041

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2020	30.09.2019	31.03.2020	30.09.2019
	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)
<b>A. Cash flow from Operating Activities</b>				
Net Profit/(Loss) after tax from continuing operations	485.10	390.19	1,102.37	1,102.03
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-	-	-
Provision for Taxation	128.40	-	361.15	261.18
Adjustments for Deferred Tax	1.19	(5.17)	131.77	114.16
Financial Charges	41.72	49.91	42.14	55.58
Loss/(Profit) on sale of Fixed Assets	-	-	19.10	37.75
Depreciation	101.19	-	59.60	9.64
Interest Income	50.39	(118.68)	44.69	(138.00)
<b>Operating Profit before Working Capital Changes</b>	<b>807.99</b>	<b>316.26</b>	<b>1,760.82</b>	<b>1,442.33</b>
Movements in working capital				
Increase/(decrease) trade payables	640.68	231.03	1,039.41	513.43
Increase/(decrease) in long term provisions	23.83	(16.51)	28.74	(13.41)
Increase/(decrease) in short term provisions	(71.03)	(93.90)	(268.86)	(391.05)
Increase/(decrease) in other Non- current liabilities	(1,368.72)	1,224.23	(855.03)	1,224.23
Decrease/(Increase) in trade receivables	113.84	(66.80)	843.70	(1,455.39)
Increase/(decrease) in other current liabilities	3.46	(3.46)	(210.16)	210.16
Decrease/(Increase) in inventories	(115.64)	421.99	(530.15)	666.78
Decrease/(Increase) in long term loans and advances	(113.01)	11.62	(113.01)	6.91
Decrease/(Increase) in short term loans and advances	1,417.95	(3,251.37)	1,869.00	(3,506.06)
Decrease/(Increase) in other current assets	(113.08)	(97.71)	(454.23)	(28.38)
Decrease/(Increase) in other non current assets	(269.75)	(159.93)	(367.94)	(224.70)
Direct taxes paid	(180.00)	-	(475.00)	(140.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>776.52</b>	<b>(1,484.55)</b>	<b>2,267.30</b>	<b>(1,695.14)</b>
<b>B. Cash Flow from Investing Activities</b>				
Addition to Fixed Assets including CWIP	(2,239.39)	(3,033.36)	(4,215.48)	(4,818.36)
Purchase of non-current investments	-	(1,261.00)	-	(1,261.00)
Interest Received	(50.39)	118.68	(8.80)	109.04
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(2,289.78)</b>	<b>(4,175.69)</b>	<b>(4,224.28)</b>	<b>(5,970.32)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issuance of share capital	-	-	-	51.66
Proceeds from Securities Premium	-	-	-	2,453.85
Capital Reserve	-	-	(229.33)	-
Share Warrants	-	-	-	-
Net proceeds of long term borrowings	(402.42)	(112.19)	(174.77)	(106.08)
Net proceeds of short term borrowings	1.07	(189.00)	246.97	(834.64)
Financial Charges	(41.72)	(49.91)	(60.82)	(87.66)
Dividend paid on equity shares	(82.92)	-	(82.92)	(122.17)
Tax on equity dividend paid	-	-	-	(24.87)
Preferential issue Expenditure	-	-	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(525.99)</b>	<b>(351.10)</b>	<b>(300.88)</b>	<b>1,330.09</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(2,039.24)</b>	<b>(6,011.33)</b>	<b>(2,257.86)</b>	<b>(6,335.37)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE START OF THE YEAR</b>	<b>2,633.76</b>	<b>8,645.09</b>	<b>3,161.65</b>	<b>9,497.02</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>	<b>594.51</b>	<b>2,633.76</b>	<b>903.79</b>	<b>3,161.65</b>

For & on behalf of Board of Directors

Shivalik Rasayan Limited



*Bishnoi*

(Rahul Bishnoi)

Chairman

Place : New Delhi

Dated : 30.06.2020

**TO THE BOARD OF DIRECTORS OF**  
**Shivalik Rasayan Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of Shivalik Rasayan Limited ("the Holding Company") and its associate (Medicamen Biotech limited) for the year ended March 31, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement;
  - gives a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under, and other accounting principles generally accepted in India, of the Consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.
  - Includes the annual financial results of its associate Company (i.e. Medicamen Biotech Limited).

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the rules there under, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our opinion.

**Management's and those charged with Governance Responsibilities for the Statement**

4. The Statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true & fair view of the consolidated net profit/ loss after tax and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including IND AS prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of provisions of the Act, the respective Board of Directors/ management of the Companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; section and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the statement, the respective Board of Directors of the Companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors/ management either intends to liquidate the Group or to ease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the Company's financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that audit conducted in accordance with Standard on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Group have in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate that those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide that those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The Statement includes the financial results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and published audited year to date figures upto the third quarter of the current financial year, which were subject to audit by us.

**For Rai Qimat & Associates  
Chartered Accountants**



**Qimat Rai Garg  
Partner  
(Membership Number: 080857)  
UDIN:-20080857AAABM2593**

**Place: Gurgaon  
Date: 30.06.2020**



**TO THE BOARD OF DIRECTORS OF  
Shivalik Rasayan Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of Shivalik Rasayan Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement gives a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the rules there under, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's and those charged with Governance Responsibilities for the Statement**

4. This statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true & fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the statement, the Board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors



either intends to liquidate the company or to ease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that audit conducted in accordance with Standard on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate that those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



10. We also provide that those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The Statement includes the financial results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and published audited year to date figures upto the third quarter of the current financial year, which were subject to audit by us.

**For Rai Qimat & Associates  
Chartered Accountants**



**(Membership Number: 080857)  
UDIN:-20080857AAABM2593**

**Place: Gurgaon  
Date: 30.06.2020**