

Ref: STEX/OUTCOME/2021-22

Date: 03.11.2021

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

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

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2021, as approved by the Board, will also be available on the Company's website www.shivalikrasayan.com.

This is for your information and records.

Thanking You.

Yours faithfully,

For Shivalik Rasayan 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

Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended on 30th Sept 2021

PART I													
	Particulars	Standalone						Amount Rs. In Lakhs (Except per share data)					
		Quarter Ended			Half Year Ended		Year Ended	Consolidated					
		3 Months Ended 30/09/2021	Preceding 3 Months Ended 30/06/2021	Corresponding 3 Months Ended 30/09/2020	Half Year Ended 30/09/2021	Half Year Ended 30/09/2020	31/03/2021	3 Months Ended 30/09/2021	3 Months Ended 30/06/2021	3 Months Ended 30/09/2020	Half Year Ended 30/09/2021	Half Year Ended 30/09/2020	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	2,416.88	2,285.70	2,163.12	4,702.58	3,985.78	8,486.60	5,668.90	5,038.74	5,240.31	10,707.63	9,841.32	19,758.21
	(b) Other Income	0.37	0.10	-	0.47	12.85	37.79	48.00	7.97	13.19	55.97	34.45	113.19
	Total Revenue	2,417.25	2,285.80	2,163.12	4,703.05	3,998.63	8,524.39	5,716.90	5,046.71	5,253.50	10,763.60	9,875.77	19,871.40
2	Expenses												
	a) Cost of Material Consumed	1,042.90	921.42	1,072.19	1,964.32	2,107.34	3,713.79	2,544.13	2,145.94	2,982.31	4,690.07	5,815.63	10,555.80
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	(40.23)	10.52	102.90	(29.71)	123.43	28.82	(155.85)	13.91	110.53	(141.94)	169.16	132.88
	d) Employees Benefits Expenses	378.43	324.25	271.91	702.68	519.34	1,218.18	790.14	616.72	488.48	1,406.85	955.85	2,118.61
	e) Finance Cost	21.81	31.12	17.82	52.93	19.34	51.07	51.78	35.54	55.59	87.31	81.06	157.47
	f) Depreciation and Amortisation Expenses	129.30	127.13	109.57	256.43	205.02	606.27	264.34	260.10	179.43	524.44	344.12	858.24
	g) Other expenses *	458.68	381.07	386.45	839.75	665.21	1,652.91	1,290.68	1,009.64	774.89	2,300.33	1,367.18	3,155.65
	Total Expenses	1,990.89	1,795.51	1,960.85	3,786.40	3,639.69	7,271.04	4,785.22	4,081.85	4,591.23	8,867.06	8,733.00	16,978.66
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	426.36	490.29	202.27	916.65	358.95	1,253.35	931.69	964.86	662.28	1,896.55	1,142.77	2,892.75
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	426.36	490.29	202.27	916.65	358.95	1,253.35	931.69	964.86	662.28	1,896.55	1,142.77	2,892.75
6	Tax Expenses												
	Current Year	69.84	80.31	76.24	150.15	119.83	211.75	192.87	146.34	212.22	339.21	352.74	626.27
	MAT Credit Entitlement	(69.84)	(80.31)	(76.24)	(150.15)	(119.83)	(211.75)	(69.84)	(80.31)	(76.24)	(150.15)	(119.83)	(211.75)
	Deferred Tax Liability	(12.00)	(8.00)	(6.80)	(20.00)	(12.05)	(14.21)	(51.89)	(14.59)	(5.11)	(66.48)	(7.88)	(2.26)
	Total Tax Expenses	(12.00)	(8.00)	(6.80)	(20.00)	(12.05)	(14.21)	71.14	51.44	130.87	122.58	225.03	412.25
7	Net Profit/Loss for the period (5-6)	438.36	498.29	209.07	936.65	371.00	1,267.55	860.55	913.42	531.41	1,773.97	917.74	2,480.50
8	Other Comprehensive Income												
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income Net of Tax	438.36	498.29	209.07	936.65	371.00	1,267.55	860.55	913.42	531.41	1,773.97	917.74	2,480.50
9	Total Comprehensive Income for the Period (7+8)	438.36	498.29	209.07	936.65	371.00	1,267.55	860.55	913.42	531.41	1,773.97	917.74	2,480.50
10	Net Profit/ (loss) attributable to												
	a) Controlling Interest	438.36	498.29	209.07	936.65	371.00	1,267.55	611.84	671.77	336.46	1,286.55	587.07	1,774.44
	b) Non Controlling Interest	-	-	-	-	-	-	248.71	241.65	194.95	487.42	330.67	706.05
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	688.96	688.96
12	Earning Per Share (Rs.)												
	(a) Basic	3.18	3.62	1.52	6.80	2.69	9.20	4.44	4.88	2.44	9.34	4.26	12.88
	(b) Diluted	3.18	3.62	1.52	6.80	2.69	9.20	4.44	4.88	2.44	9.34	4.26	12.88

- NOTES :**
- The Un-audited financial results for the quarter and half year ended have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03.11.2021.
 - The figures are regrouped in previous year also, wherever considered necessary.
 - The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
 - Half yearly Net-Profit has gone up by 152.46% on Standalone basis and 93.30% on Consolidated basis
 - * Other expenses includes Rs.2.45 crores on API, Dahej plant which is currently validating and producing API products for regulated market.
 - 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 : 03.11.2021



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

Annexure - B

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone		Consolidated	
	30.09.2021 (Amount Rs.)	31.03.2021 (Amount Rs.)	30.09.2021 (Amount Rs.)	31.03.2021 (Amount Rs.)
I. ASSETS				
1. Non-current assets				
(a) Property Plant & Equipment	12,445.86	12,035.47	21,727.72	20,978.95
(b) Other Intangible Assets	-	-	40.42	20.42
(c) Capital work-in-progress	-	-	-	-
(d) Investment Property	-	-	-	-
(e) Goodwill	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets	-	-	-	-
(i) Investments	5,340.17	5,340.17	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans	139.50	275.06	224.73	811.66
(iv) Others (to be specified)	-	-	-	-
(i) Deferred Tax Assets (net)	24.76	24.76	42.90	-
(j) Other non-current assets	660.27	658.12	1,435.06	1,414.09
Total non-current assets	18,610.56	18,333.58	23,470.83	23,225.12
2. Current assets				
(a) Inventories	579.44	460.54	1,753.03	980.92
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade Receivables	1,223.44	1,629.48	7,020.58	6,884.23
(iii) Cash and cash equivalents	4,656.69	88.23	5,032.31	477.29
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans	1,049.64	257.29	1,592.69	971.24
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	1,548.78	1,489.85	3,804.44	3,755.94
Total current-assets	9,057.99	3,925.40	19,203.04	13,069.63
TOTAL ASSETS	27,668.55	22,258.97	42,673.87	36,294.75
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	688.96	688.96	688.96	688.96
(b) Other Equity	18,228.14	17,309.59	18,578.07	17,216.64
(c) Share/Warrant Application Money Received	4,602.50	-	4,602.50	-
(d) Minority Interest	-	-	8,314.03	8,041.73
Total Equity	23,519.60	17,998.55	32,183.56	25,947.33
Liabilities				
2. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	368.86	469.90	934.19	1,110.37
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
(b) Provisions	32.67	45.93	216.93	161.48
(c) Deferred Tax Liabilities (net)	-	-	-	3.59
(d) Other non-current liabilities	-	-	-	-
Total non-current liabilities	401.53	515.83	1,151.11	1,275.44
3. Current Liabilities				
(a) Short-term borrowings	-	-	-	-
(a) Financial Liabilities				
(i) Borrowings	931.08	662.99	2,878.20	1,755.86
(ii) Trade payables	1,311.59	1,217.34	4,376.42	4,438.48
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-	-
(b) Other Current liabilities	1,383.16	1,529.36	1,728.49	2,019.77
(c) Provisions	121.59	334.89	356.08	857.87
(d) Current tax liabilities (Net)	-	-	-	-
Total current liabilities	3,747.42	3,744.58	9,339.19	9,071.98
TOTAL EQUITY & LIABILITIES	27,668.55	22,258.97	42,673.87	36,294.75

For & on behalf of Board of Directors
 Shivalik Rasayan Limited

R. Bishnoi
 (Rahul Bishnoi)
 Chairman



Place : New Delhi
 Dated : 03.11.2021



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

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

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)
A. Cash flow from Operating Activities				
Net Profit/(Loss) after tax from continuing operations	936.62	1,267.55	1,773.96	2,480.50
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	-	-	189.06	414.51
Adjustments for Deferred Tax	(20.00)	(14.21)	(66.48)	(2.26)
Financial Charges	52.93	51.07	87.32	157.47
Loss/(Profit) on sale of Fixed Assets	-	-	(0.09)	(0.28)
Interest Income	(0.19)	(9.11)	(0.35)	(24.44)
Depreciation	256.43	606.27	524.45	858.24
Operating Profit before Working Capital Changes	1,225.81	1,901.58	2,507.85	3,883.75
Movements in working capital				
Increase/(decrease) trade payables	94.24	(357.42)	(62.06)	(874.41)
Increase/(decrease) in long term provisions	(13.26)	20.36	55.44	29.88
Increase/(decrease) in short term provisions	(213.31)	120.24	(501.80)	117.43
Increase/(decrease) in other Non- current liabilities	-	1,501.50	(3.59)	1,400.53
Decrease/(Increase) in trade receivables	406.05	(808.10)	(136.35)	(1,067.02)
Increase/(decrease) in other current liabilities	(146.19)	-	(291.28)	-
Decrease/(Increase) in inventories	(118.90)	(144.17)	(772.11)	1,031.20
Decrease/(Increase) in long term loans and advances	230.56	204.49	586.94	189.68
Decrease/(Increase) in short term loans and advances	(792.35)	2,587.53	(619.51)	2,731.27
Decrease/(Increase) in other current assets	(56.99)	(283.97)	(48.50)	(454.55)
Decrease/(Increase) in other non current assets	(2.14)	89.64	(63.87)	(432.92)
Direct taxes paid	(95.00)	(230.00)	-	(676.00)
Net Cash Flow from Operating Activities (A)	518.50	4,601.67	651.18	5,878.82
B. Cash Flow from Investing Activities				
Addition to Fixed Assets including CWIP	(666.84)	(4,729.49)	(1,293.12)	(6,526.08)
Purchase of non-current investments	-	(1,407.85)	-	(1,407.85)
Interest Received	0.19	9.11	0.35	24.44
Net Cash Flow from Investing Activities (B)	(666.65)	(6,128.23)	(1,292.77)	(7,909.49)
C. Cash Flow from Financing Activities				
Proceeds from issuance of share capital	-	-	-	-
Proceeds from Securities Premium	-	-	-	-
Capital Reserve	-	-	(142.57)	15.47
Share /Warrants application Money Received	4,602.50	-	4,602.50	-
Net proceeds of long term borrowings	(101.05)	443.88	(176.18)	848.49
Net proceeds of short term borrowings	268.09	661.92	1,122.35	993.21
Financial Charges	(52.93)	(51.07)	(87.32)	(157.47)
Dividend paid on equity shares	-	(34.45)	(122.16)	(95.53)
Tax on equity dividend paid	-	-	-	-
Preferential issue Expenditure	-	-	-	-
Net Cash Flow from Financing Activities (C)	4,716.60	1,020.28	5,196.62	1,604.17
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4,568.46	(506.28)	4,555.02	(426.50)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	88.23	594.51	477.29	903.79
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	4,656.69	88.23	5,032.31	477.29

For & on behalf of Board of Directors
Shivalik Rasayan Limited



(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 03.11.2021



Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Un-Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter and Half year ended on 30th Sept 2021

Sl. No.	Particulars	Standalone					Consolidated								
		Quarter Ended			Half Year		Year Ended 31.03.2021	Quarter Ended			Half Year		Year Ended 31.03.2021		
		3 Months Ended 30.09.2021	3 Months Ended 30.06.2021	3 Months Ended 30.09.2020	3 Months Ended 30.09.2021	3 Months Ended 30.06.2021		3 Months Ended 30.09.2020	3 Months Ended 30.09.2021	3 Months Ended 30.09.2020					
1	Segment revenue														
	A. Agrochemicals	2,387.06	2,283.57	2,162.40	4,670.63	3,985.06	8,344.01	2,387.06	2,283.57	2,162.40	4,670.64	3,985.06	8,486.60		
	B. Active Pharma Ingredient (API)	29.81	2.13	0.72	31.94	0.72	142.60	29.81	2.13	0.72	31.95	0.72			
	C. Pharma Formulation	-	-	-	-	-	-	3,252.02	2,753.03	3,077.19	6,005.05	5,855.54	11,271.61		
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Revenue	2,416.88	2,285.70	2,163.12	4,702.58	3,985.78	8,486.60	5,668.90	5,038.74	5,240.31	10,707.63	9,841.32	19,758.21		
2	Segment results														
	A. Agrochemicals	693.79	783.33	499.12	1,477.13	826.74	2,093.53	693.79	783.33	499.12	1,477.12	826.74	2,093.53		
	B. Active Pharma Ingredient (API)	(245.62)	(261.92)	(279.02)	(507.54)	(448.46)	(789.12)	(245.62)	(261.92)	(279.02)	(507.54)	(448.46)	(789.12)		
	C. Pharma Formulation	-	-	-	-	-	-	535.30	478.98	497.78	1,014.28	845.54	1,745.80		
	Sub Total	448.17	521.41	220.10	969.59	378.28	1,304.42	983.47	1,000.39	717.88	1,983.86	1,223.83	3,050.22		
	Less: Finance costs	21.81	31.12	17.82	52.93	19.34	51.07	51.78	35.54	55.60	87.32	81.06	157.46		
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-		
	Profit before exceptional items and tax	426.36	490.29	202.27	916.65	358.95	1,253.35	931.69	964.86	662.28	1,896.55	1,142.77	2,892.75		
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-		
	Profit/(Loss) before tax	426.36	490.29	202.27	916.65	358.95	1,253.35	931.69	964.86	662.28	1,896.55	1,142.77	2,892.75		
	Less: Tax Expenses	(12.00)	(8.00)	(6.80)	(20.00)	(12.05)	(14.21)	71.14	51.44	130.87	122.58	225.03	412.25		
	Net Profit/(Loss) for the period/year	438.36	498.29	209.07	936.65	371.00	1,267.55	860.55	913.42	531.41	1,773.97	917.74	2,480.50		
3	Segment assets														
	A. Agrochemicals	12,538.49	7,389.92	2,645.20	12,538.49	2,645.20	6,816.45	12,538.49	7,389.92	2,645.20	12,538.49	2,645.20	6,816.45		
	B. Active Pharma Ingredient (API)	10,043.81	9,498.72	10,453.99	10,043.81	10,453.99	10,077.59	10,043.81	9,498.72	10,453.99	10,043.81	10,453.99	10,077.59		
	C. Pharma Formulation	-	-	-	-	-	-	20,345.50	20,022.66	13,779.98	20,345.50	13,779.98	19,352.83		
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	22,582.30	16,888.64	13,099.19	22,582.30	13,099.19	16,894.04	42,927.80	36,911.30	26,879.17	42,927.80	26,879.17	36,246.87		
4	Segment liabilities														
	A. Agrochemicals	2,841.81	2,251.71	865.33	2,841.81	865.33	2,396.37	2,841.81	2,251.71	865.33	2,841.81	865.33	2,396.37		
	B. Active Pharma Ingredient (API)	376.05	308.93	1,020.27	376.05	1,020.27	426.13	376.05	308.93	1,020.27	376.05	1,020.27	426.13		
	C. Pharma Formulation	-	-	-	-	-	-	6,341.38	5,688.04	4,664.52	6,341.38	4,664.52	4,330.55		
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	3,217.86	2,560.64	1,885.60	3,217.86	1,885.60	2,822.50	9,559.23	8,248.68	6,550.12	9,559.23	6,550.12	7,153.05		

FINANCIAL HIGHLIGHTS

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

	Standalone			Consolidated		
	HI FY 21		HI FY 22	HI FY 21		HI FY 21
Revenue	3998.63	17.61%	4703.05	9875.77	8.90%	10763.60
EBIDTA	583.31	110%	1226.01	1567.95	59.97%	2508.3
Net Profit (PAT)	371.00	152.46%	936.65	917.74	93.30%	1773.97

HIGHLIGHTS

API Pharma Division

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

Agro-Chemical Speciality Division

- ✓ *SRL shall start construction of its new Agro & speciality chemical Plant at Dahej-III from December, 2021 and expects to commissioned it by December, 2022.*

- ✓ *All required approvals from Central & State Governments have already been received for its upcoming Plant.*

**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 half year ended September 30, 2021 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

For Rai Qimat & Associates
Chartered Accountants



UDIN No.: 21080857 PAGE 8644

Place: Gurugram
Date: 03.11.2021



**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 Kollhupani, P.O.
Chandanwari, Dehradun-248007

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SHIVALIK RASAYAN LIMITED ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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. 422.18 Lakhs for the quarter and half year ended on September 30, 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.

Place: Gurugram
Date: 03.11.2021

For RIMAT ASSOCIATES
Chartered Accountants
GURGAON
A Qimat Rai Garg
(Partner)
(FRN:-013152C)
UDIN No.:- 21080857AAAAGE8644

