

Ref: STEX/OUTCOME/2022-23

Date: 11.11.2022

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 & half year ended on September 30, 2022.

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, 2022 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, 2022; 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 04.15 p.m. and concluded at 05.30 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2022, 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,

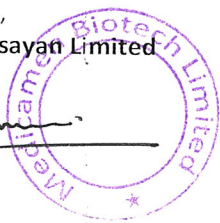
For Shivalik Rasayan Limited



Rahul Bishnoi

Director

DIN- 00317960





## Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

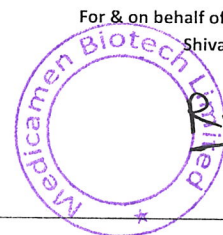
E-mail : cs@shivalikrasayan.com, www.shivalikrasayan.com

## Un-Audited Standalone and Consolidated Financial Results for the Quarter ended on 30th Sept 2022

PART I		Standalone						Consolidated					
	Particulars	Three month period ended			Six months period ended			Three month period ended			Six months period ended		
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations												
	(a) Net Sales/Income from operations	2,280.09	2,473.70	2,416.88	4,753.79	4,702.58	9,930.30	5,633.31	5,782.50	5,668.90	11,415.81	10,707.63	21,474.82
	(b) Other Income	32.88	48.82	0.37	81.70	0.47	198.95	85.35	145.06	48.00	230.41	55.97	370.96
	<b>Total Revenue</b>	<b>2,312.97</b>	<b>2,522.53</b>	<b>2,417.25</b>	<b>4,835.50</b>	<b>4,703.05</b>	<b>10,129.25</b>	<b>5,718.66</b>	<b>5,927.56</b>	<b>5,716.90</b>	<b>11,646.22</b>	<b>10,763.60</b>	<b>21,845.78</b>
2	Expenses												
	a) Cost of Material Consumed	1,192.89	1,111.53	1,042.90	2,304.42	1,964.32	4,622.96	3,149.79	2,801.92	2,544.13	5,951.71	4,690.07	10,192.02
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	(289.70)	(78.83)	(40.23)	(368.53)	(29.71)	(446.92)	(589.51)	(79.76)	(155.85)	(669.27)	(141.94)	(780.55)
	d) Employees Benefits Expenses	437.51	400.31	378.43	837.82	702.68	1,532.04	928.66	834.49	790.14	1,763.15	1,406.85	2,982.23
	e) Finance Cost	26.39	26.32	21.81	52.71	52.93	109.46	87.99	103.04	51.78	191.03	87.31	249.52
	f) Depreciation and Amortisation Expenses	121.96	148.05	129.30	270.01	256.43	523.80	283.49	300.77	264.34	584.26	524.44	1,100.94
	g) Other expenses	423.60	422.71	458.68	846.31	839.75	1,901.69	1,043.73	1,042.16	1,290.68	2,085.89	2,300.33	4,405.98
	<b>Total Expenses</b>	<b>1,912.65</b>	<b>2,030.09</b>	<b>1,990.89</b>	<b>3,942.74</b>	<b>3,786.40</b>	<b>8,243.03</b>	<b>4,904.15</b>	<b>5,002.62</b>	<b>4,785.22</b>	<b>9,906.77</b>	<b>8,867.06</b>	<b>18,150.14</b>
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	400.32	492.43	426.36	892.75	916.65	1,886.22	814.51	924.94	931.68	1,739.45	1,896.54	3,695.64
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	400.32	492.43	426.36	892.75	916.65	1,886.22	814.51	924.94	931.68	1,739.45	1,896.54	3,695.64
6	Tax Expenses												
	Current Year	75.38	127.43	69.84	202.80	150.15	333.82	161.54	225.30	192.87	386.84	339.21	731.52
	MAT Credit Entitlement	(69.93)	(86.05)	(69.84)	(155.98)	(150.15)	(333.82)	(69.93)	(86.05)	(69.84)	(155.98)	(150.15)	(333.82)
	Deferred Tax Liability	(8.88)	(36.40)	(12.00)	(45.28)	(20.00)	(49.32)	(41.25)	(60.33)	(51.89)	(101.58)	(66.48)	(127.30)
	<b>Total Tax Expenses</b>	<b>(3.44)</b>	<b>4.98</b>	<b>(12.00)</b>	<b>1.54</b>	<b>(20.00)</b>	<b>(49.32)</b>	<b>50.35</b>	<b>78.92</b>	<b>71.14</b>	<b>129.27</b>	<b>122.58</b>	<b>270.40</b>
7	Net Profit/Loss for the period (5-6)	403.76	487.46	438.36	891.21	936.65	1,935.54	764.16	846.02	860.54	1,610.17	1,773.96	3,425.24
8	Other Comprehensive Income												
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Comprehensive income Net of Tax</b>	<b>403.76</b>	<b>487.46</b>	<b>438.36</b>	<b>891.21</b>	<b>936.65</b>	<b>1,935.54</b>	<b>764.16</b>	<b>846.02</b>	<b>860.54</b>	<b>1,610.17</b>	<b>1,773.96</b>	<b>3,425.24</b>
9	Total Comprehensive income for the Period (7+8)	403.76	487.46	438.36	891.21	936.65	1,935.54	764.16	846.02	860.54	1,610.17	1,773.96	3,425.24
10	Net Profit/ (loss) attributable to												
	a) Controlling Interest	403.76	487.46	438.36	891.21	936.65	1,935.54	552.62	637.91	611.84	1,190.52	1,286.55	2,560.62
	b) Non Controlling Interest	-	-	-	-	-	-	211.54	208.11	248.71	419.65	487.41	864.62
11	Paid-up equity share capital (Rs.5/- per share)	724.46	724.46	688.96	724.46	688.96	724.46	724.46	724.46	688.96	724.46	688.96	724.46
12	Earning Per Share (Rs.)												
	(a) Basic	2.79	3.36	3.18	6.15	6.80	13.69	3.81	4.40	4.44	8.22	9.34	18.12
	(b) Diluted	2.79	3.36	3.18	6.15	6.80	13.69	3.81	4.40	4.44	8.22	9.34	18.12

## NOTES :

- The Un-Audited financial results for the quarter and Half Year ended on 30.09.2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.11.2022.
- 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  
Shivalik Rasayan Limited(Rahul Bishnoi)  
Chairman

Place : New Delhi

Dated : 11.11.2022



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

**STATEMENT OF ASSETS & LIABILITIES**

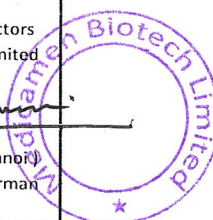
PARTICULARS	Standalone		Consolidated	
	30.09.2022 (Amount Rs.)	31.03.2022 (Amount Rs.)	30.09.2022 (Amount Rs.)	31.03.2022 (Amount Rs.)
<b>I. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property Plant & Equipment	12,630.28	12,817.22	21,884.28	22,028.95
(b) Other Intangible Assets	1.55	-	45.42	35.98
(c) Capital work-in-progress	1,112.24	330.24	1,112.24	330.24
(d) Investment Property	-	-	-	-
(e) Goodwill	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets	-	-	-	-
(i) Investments	6,493.99	5,501.39	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans	66.70	366.68	174.84	173.20
(iv) Others (to be specified)	-	-	-	-
(i) Deferred Tax Assets (net)	119.36	74.07	225.30	123.72
(j) Other non-current assets	608.63	662.12	1,669.65	1,543.81
<b>Total non-current assets</b>	<b>21,032.74</b>	<b>19,751.72</b>	<b>25,111.72</b>	<b>24,835.90</b>
<b>2. Current assets</b>				
(a) Inventories	2,126.01	1,113.47	5,010.85	3,814.44
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	923.71	678.06	7,653.58	7,000.41
(iii) Cash and cash equivalents	4,739.31	6,693.32	7,794.33	7,075.80
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans & Advance	1,501.72	1,293.42	1,903.57	1,819.80
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	2,256.65	2,227.90	4,478.33	4,279.52
<b>Total current-assets</b>	<b>11,547.41</b>	<b>12,006.17</b>	<b>26,840.67</b>	<b>23,989.97</b>
<b>TOTAL ASSETS</b>	<b>32,580.15</b>	<b>31,757.89</b>	<b>51,952.39</b>	<b>48,825.87</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	724.46	724.46	724.46	724.46
(b) Other Equity	27,416.83	26,598.06	27,416.83	28,045.57
(d) Minority Interest	-	-	12,086.76	7,698.08
<b>Total Equity</b>	<b>28,141.29</b>	<b>27,322.52</b>	<b>40,228.05</b>	<b>36,468.11</b>
<b>Liabilities</b>				
<b>2. Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	329.24	330.48	423.56	962.41
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	57.04	58.08	250.29	204.02
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>386.28</b>	<b>388.55</b>	<b>673.85</b>	<b>1,166.43</b>
<b>3. Current Liabilities</b>				
(a) Short-term borrowings	1,460.37	1,077.53	4,214.94	3,005.03
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	1,308.07	1,237.10	5,202.92	5,627.36
(iii) Other financial liabilities	-	-	-	-
(b) Other Current liabilities	1,043.35	1,252.25	1,185.36	1,570.31
(c) Provisions	193.97	146.11	216.42	228.43
(d) Current tax liabilities (Net)	46.82	333.82	230.85	760.20
<b>Total current liabilities</b>	<b>4,052.57</b>	<b>4,046.81</b>	<b>11,050.48</b>	<b>11,191.33</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>32,580.15</b>	<b>31,757.89</b>	<b>51,952.39</b>	<b>48,825.87</b>

For & on behalf of Board of Directors  
 Shivalik Rasayan Limited

*R. Bishnoi*

(Rahul Bishnoi)  
 Chairman

Place : New Delhi  
 Dated : 11.11.2022





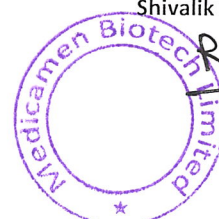


**SHIVALIK RASAYAN LIMITED**  
Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007  
CIN : L24237UR1979PLC005041

CASH FLOW STATEMENT FOR THE PERIOD 01.04.2022 TO 30.09.2022

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)
<b>A. Cash flow from Operating Activities</b>				
Net Profit/(Loss) after tax from continuing operations	891.21	1,935.54	1,610.17	3,425.25
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>				
Provision for Taxation	46.82	-	230.86	397.69
Adjustments for Deffered Tax	(45.28)	(49.32)	(101.58)	(127.30)
Financial Charges	52.71	109.46	191.03	249.52
Interest Income	(81.70)	(147.46)	(81.70)	(161.00)
Depreciation	270.01	523.80	584.26	1,100.94
Loss/(Profit) on sale of Fixed Assets	-	-	-	(0.12)
<b>Operating Profit before Working Capital Changes</b>	<b>1,133.77</b>	<b>2,372.02</b>	<b>2,433.04</b>	<b>4,884.98</b>
<b>Movements in working capital</b>				
Increase/(decrease) trade payables	70.97	80.03	(424.44)	1,188.89
Increase/(decrease) in long term provisions	(1.04)	12.14	46.27	42.53
Increase/(decrease) in short term provisions	(285.96)	194.36	(772.22)	(139.64)
Increase/(decrease) in other current liabilities	(208.90)	(337.38)	(384.95)	(449.46)
Decrease/(Increase) in trade receivables	(245.65)	951.42	(653.17)	(116.19)
Decrease/(Increase) in inventories	(1,012.55)	(652.93)	(1,196.41)	(2,833.51)
Decrease/(Increase) in long term loans and advances	299.98	(91.61)	598.36	38.47
Decrease/(Increase) in short term loans and advances	(208.30)	(1,036.13)	(83.77)	(846.62)
Decrease/(Increase) in other current assets	61.27	(436.12)	(198.81)	96.42
Decrease/(Increase) in other non current assets	53.49	(53.32)	69.18	(257.02)
Direct taxes paid	(90.00)	(300.00)	(195.00)	(620.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(432.93)</b>	<b>702.48</b>	<b>(761.93)</b>	<b>988.85</b>
<b>B. Cash Flow from Investing Activities</b>				
Addition to Fixed Assets including CWIP	(866.62)	(1,635.81)	(1,231.03)	(2,496.63)
Purchase of non-current investments	(992.60)	(161.22)	-	-
Interest Received	81.70	147.46	81.70	161.00
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,777.52)</b>	<b>(1,649.57)</b>	<b>(1,149.33)</b>	<b>(2,335.63)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issuance of share capital	-	35.50	-	35.50
Proceeds from Securities Premium	-	6,503.60	-	6,503.60
Capital Reserve	-	-	2,222.21	(292.90)
Share /Warrants application Money Received	-	967.05	-	967.05
Net proceeds of long term borrowings	(1.24)	(139.42)	(538.85)	(147.95)
Net proceeds of short term borrowings	382.83	414.56	1,209.91	1,249.16
Financial Charges	(52.71)	(109.46)	(191.03)	(249.52)
Dividend paid on equity shares	(72.45)	(68.90)	(72.45)	(68.90)
Preferential issue Expenditure	-	(50.75)	-	(50.75)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>256.44</b>	<b>7,552.18</b>	<b>2,629.79</b>	<b>7,945.29</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(1,954.01)</b>	<b>6,605.09</b>	<b>718.53</b>	<b>6,598.51</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE START OF THE YEAR</b>	<b>6,693.32</b>	<b>88.23</b>	<b>7,075.80</b>	<b>477.29</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>	<b>4,739.31</b>	<b>6,693.32</b>	<b>7,794.33</b>	<b>7,075.80</b>

For & on behalf of Board of Directors  
Shivalik Rasayan Limited



R. Bishnoi  
Rahul Bishnoi )  
Chairman

Place : New Delhi  
Dated : 11.11.2022



# Shivalik Rasayan Ltd.

Regd. Office: Village Kohupani, 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 2022

Sl. No.	Particulars	Standalone												Consolidated					
		Three month period ended			Six months period ended			Year Ended			Three month period ended			Six months period ended			Year Ended		
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	30-09-2022	31/03/2022	30-09-2022	30-09-2021	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	30-09-2022	30-09-2021	30-09-2022	31-03-2022
1	Segment revenue																		
	A. Agrochemicals	2,182.23	2,401.69	2,387.06	4,583.92	4,670.63	9,640.37	9,640.37	2,182.23	2,401.69	2,387.06	2,401.69	2,387.06	4,583.92	4,670.64	9,640.37	9,640.37	289.93	289.93
	B. Active Pharma Ingredient (API)	97.85	72.02	29.81	169.87	31.94	289.93	289.93	97.85	72.02	29.81	72.02	29.81	169.87	31.95	289.93	289.93	11,544.52	11,544.52
	C. Pharma Formulation	-	-	-	-	-	-	-	3,353.23	3,308.80	3,252.02	3,308.80	3,252.02	6,662.03	6,005.05	11,544.52	11,544.52	-	-
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue	2,280.08	2,473.71	2,416.87	4,753.79	4,702.57	9,930.30	9,930.30	5,633.31	5,782.51	5,668.89	5,782.51	5,668.89	11,415.82	10,707.64	21,474.82	21,474.82	-	-
2	Segment results																		
	A. Agrochemicals	967.65	499.15	693.79	1,466.80	1,477.13	2,992.35	2,992.35	967.65	499.15	693.79	499.15	693.79	1,466.80	1,477.12	3,132.41	3,132.41	(996.67)	(996.67)
	B. Active Pharma Ingredient (API)	(540.95)	19.61	(245.62)	(521.34)	(507.54)	(996.67)	(996.67)	(540.95)	19.61	(245.62)	19.61	(245.62)	(521.34)	(507.54)	1,809.42	1,809.42	3,945.16	3,945.16
	C. Pharma Formulation	-	-	-	-	-	-	-	475.79	509.22	535.30	509.22	535.30	985.01	1,014.28	1,809.42	1,809.42	249.52	249.52
	Sub Total	426.70	518.76	448.17	945.46	969.59	1,995.68	1,995.68	902.49	1,027.98	983.47	1,027.98	983.47	1,930.47	1,983.86	3,945.16	3,945.16	-	-
	Less: Finance costs	26.39	26.32	21.81	52.71	52.93	109.46	109.46	87.99	103.04	51.78	103.04	51.78	191.03	87.32	249.52	249.52	-	-
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	400.31	492.44	426.36	892.75	916.66	1,886.22	1,886.22	814.51	924.94	931.69	924.94	931.69	1,739.44	1,896.54	3,695.64	3,695.64	-	-
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	400.31	492.44	426.36	892.75	916.66	1,886.22	1,886.22	814.51	924.94	931.69	924.94	931.69	1,739.44	1,896.54	3,695.64	3,695.64	-	-
	Less: Tax Expenses	(3.44)	4.98	(12.00)	1.54	(20.00)	(49.22)	(49.22)	50.35	78.92	71.14	78.92	71.14	129.27	122.58	270.40	270.40	-	-
	Net Profit/(Loss) for the period/year	403.75	487.46	438.36	891.21	936.66	1,935.44	1,935.44	764.16	846.02	860.55	846.02	860.55	1,610.17	1,773.96	3,425.25	3,425.25	-	-
3	Segment assets																		
	A. Agrochemicals	15,762.90	15,180.99	12,538.49	15,762.90	12,538.49	15,876.69	15,876.69	15,762.90	15,180.99	12,538.49	15,180.99	12,538.49	15,762.90	12,538.49	15,876.69	15,876.69	-	-
	B. Active Pharma Ingredient (API)	10,323.29	10,675.96	10,043.81	10,323.29	10,043.81	10,379.81	10,379.81	10,323.29	10,675.96	10,043.81	10,675.96	10,043.81	10,323.29	10,043.81	10,379.81	10,379.81	-	-
	C. Pharma Formulation	-	-	-	-	-	-	-	25,760.30	21,625.23	20,345.50	21,625.23	20,345.50	25,760.30	20,345.50	22,569.37	22,569.37	-	-
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	26,086.19	25,856.95	22,582.30	26,086.19	22,582.30	26,256.50	26,256.50	51,846.49	47,482.18	42,927.80	47,482.18	42,927.80	51,846.49	42,927.80	48,825.87	48,825.87	-	-
4	Segment liabilities																		
	A. Agrochemicals	3,070.63	3,635.65	2,841.81	3,070.63	2,841.81	4,057.06	4,057.06	3,070.63	3,635.65	2,841.81	3,635.65	2,841.81	3,070.63	2,841.81	4,057.06	4,057.06	-	-
	B. Active Pharma Ingredient (API)	194.84	366.03	376.05	194.84	376.05	378.30	378.30	194.84	366.03	376.05	366.03	376.05	194.84	376.05	378.30	378.30	-	-
	C. Pharma Formulation	-	-	-	-	-	-	-	4,530.92	6,462.89	6,341.38	6,462.89	6,341.38	4,530.92	6,341.38	7,922.39	7,922.39	-	-
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,265.47	4,001.68	3,217.86	3,265.47	3,217.86	4,435.36	4,435.36	7,796.39	10,464.57	9,559.24	10,464.57	9,559.24	7,796.39	9,559.24	12,357.75	12,357.75	-	-

For & on behalf of Board of Directors

Shivalik Rasayan Limited

  
(Rahul Bishnoi)  
Chairman

Place : New Delhi

Dated : 11.11.2022



**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 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, 2022 ("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 Rai Qimat & Associates  
(Chartered Accountants)

CA Qimat Rai Garg  
(Partner)

(Membership Number: 080857)  
UDIN: 22080857BCUETA2694

Place: Gurugram  
Date: 11.11.2022

**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

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, 2022 ("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.

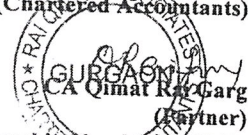
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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. 360.40 Lakhs for the quarter ended on September 30, 2022, 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 Rai Qimat & Associates  
(Chartered Accountants)



(Membership Number: 080857)  
UDIN: 22080857BCUFBZ5535

Place: Gurugram  
Date: 11.11.2022