

Corporate Office: 1506, Chiranjiv Tower 43,
Nehru Place, New Delhi - 110019
Tel: +91-11-47589500 (30 Lines)
Email: info@shivalikrasayan.com
website: www.shivalikrasayan.com
CIN: L24237UR1979PLC005041

Ref: STEX/OUTCOME/2023-24

Date: 08.08.2023

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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 ended on June 30, 2023.

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

- a) Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2023 as Annexure-A and
- b) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter ended June 30, 2023; as Annexure-B and
- c) Limited Review Report from Rai Qimat & Associates, chartered Accountant on the Un- Audited Financial Results (Standalone & Consolidated) as Annexure-C

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

- a) Approved draft Annual Report for the financial year 2022-23.
- b) Appointed M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditor of the Company from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company.
 - Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is given in "Annexure D" as enclosed to this letter.
- c) Re-appointed Mr. Suresh Kumar Singh as an Executive Vice- Chairman of the Company for a period of 5 years subject to the approval of shareholders in the Annual ensuing General Meeting of the Company.
- d) Re-appointed Dr. Vimal Kumar Shrawat as Managing Director of the Company for a period of 5 years subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
- e) Re-appointed Ms. Sangeeta Bishnoi as Non-Executive Independent Director of the Company subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
- f) Re-appointed Ms. Surnita Dwivedi as Non-Executive Independent Director of the company subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

Registered Office & Factory: Village Kolhupani, P.O. Chandanwari, Dehradun - 248007; Tel: 0135-2983015

R&D Centre- Bhiwadi: SP-1192 A&B, Phase IV, RIICO Industrial Area, Bhiwadi, Rajasthan-301019; Tel: 491-7240009670

Dahej Unit-I: D-2/CH/41/A, GIDC Industrial Estates, Dahej-III, Pin-392140 Distt. Bharuch (Gujarat)

Dahej Unit-II: D-3/16, GIDC Industrial Estates, Dahej-III, Village Sambheti, Taluka Vagra, Pin-392140 Distt. Bharuch (Gujarat)

g) The 45th AGM of the Company will be held on Friday the September 29, 2023 at 12.00 Noon through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility.

Pursuant to rule 20(4)(vii) of the Companies (Management and Administration) Rules, 2014, the Company has fixed Friday, September 22, 2023 as the cut-off date for the purpose of determining the eligible shareholders (holding shares either in physical or dematerialised form) to cast their vote electronically from Tuesday, September 26, 2023 to Thursday, September 28, 2023.

In compliance of SEBI (LODR), Regulations, 2015 the Board of Directors of the Company have decided to close the Register of Members and other Transfer books of the Company with a view to enable the Company to make payment of Final Dividend @10% or Rs. 0.50 per Equity Share (if decided by the members in their forthcoming AGM) for the Financial year 2022-23. The aforesaid register will remain close from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive)

The meeting of the Board of Directors commenced 03:00 p.m. and concluded at 4:15 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2023, 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

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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 June 2023	Consolidated F	inancial Resu	Its for the Q	uarter ended	on 30th Jur	ie 2023		
۵	PARTI					All Figures	All Figures in Rs. Lacs Excepts Earning Per Shares	cepts Earning	Per Shares
			Standalone	lone			Conso	Consolidated	
		Three n	Three month period ended	nded	Year Ended	Three	Three month period ended	ended	Year Ended
	Particulars	30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Н	1 Income from operations								
	(a) Net Sales/Income from operations	2,252.26	2,426.04	2,473.70	9,357.91	6,446.57	6,292.58	5,782.50	23,444.65
	(b) Other Income	4.30	55.28	48.83	220.23	42.22	89.93	145.06	466.45
	Total Revenue	2,256.56	2,481.32	2,522.53	9,578.14	6,488.79	6,382.51	5,927.56	23,911.10
N	2 Expenses								
	a) Cost of Material Consumed	1,250.90	1,475.32	1,111.53	5,085.38	3,861.75	3,691.25	2,801.92	13,265.67
	b) Purchase of Stock-in-Trade	1	1	•	1		•		•
	c) Changes in inventory of Finished Goods and Work in	(131.07)	(155.99)	(78.83)	(822.57)	(655.21)	(206.99)	(79.76)	(1,793.52)
	d) Employees Benefits Expenses	363.30	391.86	400.31	1 649 16	1 019 69	943 79	834.49	3 693 54
	e) Finance Cost	51.63	50.25	26.32	142.10	147.28	136.01	103.04	434.37
	f) Depreciation and Amortisation Expenses	112.00	118.58	148.05	523.60	281.08	280.86	300.77	1,160.26
	g) Other expenses	327.45	351.95	422.71	1,538.79	1,083.52	852.69	1,042.16	3,984.61
	Total Expenses	1,974.21	2,231.97	2,030.09	8,116.46	5,738.11	5,697.61	5,002.62	20,744.93
m	Profit/(Loss) before Exceptional Items & Tax (1-2)	282.35	249.35	492.44	1,461.68	750.68	684.90	924.94	3,166.17
4	Exceptional Items (Commercial Tax Expenses Related to Farlier Year)	•	,	•	,				1
S	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	282.35	249.35	492.44	1,461.68	750.68	684.90	924.94	3,166.17
9	7 Tax Expenses								
	Current Year	70.36	(62.62)	127.43	255.39	194.98	(79.79)	225.30	625.35
	MAT Credit Entitlement	(49.33)	(43.57)	(86.05)	(255.39)	(49.33)	(43.57)	(86.05)	(255.39)
	Deferred Tax Liability	8.00	42.01	(36.40)	(48.77)	(42.99)	100.69	(60.33)	(187.08)
	Total Tax Expenses	29.03	(81.34)	4.98	(48.77)	102.66	(22.67)	78.92	182.88
_	•	253.32	330.69	487.46	1,510.45	648.02	707.57	846.02	2,983.29
∞	_								
	Item that will not be reclassified to Profit & Loss		1	•					•
	Total Comprehensive income Net of Tax	253.32	330.69	487.46	1,510.45	648.02	V P07.57	846.02	2,983.29
6	Total Comprehensive income for the Period (7+8)	253.32	330.69	487.46	1,510.45	648,02	707.53	20.98	2,983.29
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10 Net Profit/ (loss) attribulable to	rage-07	rage-uz		١	Γ			
253.32 330.69	330.69		487.	487.46	1,510.45	417.63	330.70 376.87	637.91
11 Paid-up equity share capital (Rs.5/- per share) 724.46 724.46 724.46 12 Earning Per Share (Rs.)	724.46		724	724.46	724.46	724.46	724.46	724.46
1.75 2.28	2.28		3.	3.36	10.42	2.88	2.28	4.40
(b) Diluted 1.75 2.28 3.36	2.28		3.3	9	10.42	2.88	2.28	4.40

724.46

859.77 2,123.52

15.02

NOTES:

- 1 The Un-Audited financial results for the quarter ended on 30.06.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.08.2023.
- 2 The figures are regrouped in previous year also, wherever considered necessary.
- 3 The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- 4 The Green Field Plant to manufacture agro chemical has now been commissioned and the trials are being conducted.
- 5 The monsoon season during the quarter has been erratic and the last year inventory has impacted the revenue during the quarter.
- 6 The Earning Per Share has been calculated as per Ind AS-33.
- 7 Limited Review Report has been carried out by the Statutory Auditors for the above period.

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For & on behalf of Board of Directors

Chairman (Rahul Bishnoi)

Place: New Delhi

Dated: 08.08.2023

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Shivalik Rasayan Ltd.

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

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

Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter and Year Ended on 30th June 2023

S S								Ī	Con= co .mg
	SI. NO. Particulars		Standalone	alone			Consolidated	idated	
		Three	Three months period ended	pep	Year Ended	Thre	Three month period ended	ded	Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment revenue								
	A. Agrochemicals	2,078.88	2,235.54	2,401.69	8,593.74	2,078.88	2,235.54	2,401.69	8,593.74
	B. Active Pharma Ingredient (API)	173.38	190.50	72.02	764.17	173.38	190.50	72.02	764.17
	C. Pharma Formulation	•	•	•		4,194.31	3,866,54	3.308.80	14.086.74
	D. Unallocated other operating revenue	3	1	1	1				,
	Total Revenue	2,252.26	2,426.04	2,473.71	9,357.91	6,446.57	6,292.58	5,782.51	23,444.65
2	Segment results								
	A. Agrochemicals	544.19	62.94	499.15	1,831.81	544.19	62.94	499.15	1,831.81
	B. Active Pharma Ingredient (API)	(210.22)	236.66	19.61	(228.03)	(210.22)	236.66	19.61	(228.03)
	C. Pharma Formulation			1		563.98	521.31	509.22	1,996.77
	Sub Total	333.97	299.60	518.76	1,603.78	897.95	820.91	1,027.98	3,600.55
	Less:Finance costs	51.62	50.25	26.32	142.10	147.27	136.01	103.04	434.37
	Less: Unallocable expenditure net of unallocable	,	,	,					,
	income								8
	Profit before exceptional items and tax	282.35	249.35	492.44	1,461.68	750.68	684.90	924.94	3,166.18
	Exceptional Items	•	1	•		,	1	•	
	Profit/(Loss) before tax	282.35	249.35	492.44	1,461.68	750.68	684.90	924.94	3,166.18
	Less: Tax Expenses	29.03	(81.34)	4.98	(48.77)	102.66	(22.66)	78.92	182.88
	Net Profit/(Loss) for the period/year	253.32	330.69	487.46	1,510.45	648.02	707.56	846.02	2,983.30
m	Segment assets							8	
	A. Agrochemicals	16,594.86	13,168.04	15,180.99	13,168.04	16,594.86	13,168.04	15,180.99	13,168.04
	B. Active Pharma Ingredient (API)	11,122.43	11,071.08	10,675.96	11,071.08	11,122.43	11,071.08	10,675.96	11,071.08
	C. Pharma Formulation	•	•	•	•	27,278.00	27,851.34	21,625.23	27,851.73
	D. Unallocated	•	•	•	•		•		•
4	Total	27,717.29	24,239.12	25,856.95	24,239.12	54,995.29	52,090.46	47,482.18	52,090.85
	Segment liabilities								
	A. Agrochemicals	4,618.99	7,129.72	3,635.65	7,129.72	4,618.99	7,129.72	3,635.65	7,129.72
	B. Active Pharma Ingredient (API)	273.92	256.41	366.03	256.41	273.92	256.41	366.03	256.41
	C. Pharma Formulation	ï	•		•	7,917.34	8,510.32	6,462.89	8,510.32
	D. Unallocated			•		•			
	Total	4,892.91	7,386.13	4,001.68	7,386.13	12,810,25	15.896.45	10.464.57	15 896 45

Place: New Delhi

Dated : 08.08.2023

(Rahul Bishnoi) Chairman

For & on behalf of Board of Directors

Shivalik Rasayan Limited

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Annexure-L

RAI QIMAT & ASSOCIATES

CHARTERED ACCOUNTANTS



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Shivalik Rasayan Limited for the quarter ended June 30, 2023, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Shivalik Rasayan Limited

- We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shivalik Rasayan Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations).
- 2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 of interim financial information consists of making inquiries primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope then an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rai Qimat& Associates Chartered Accountants

Qimat Rai Garg Partner

(Membership Number: 080857)
UDIN: 23080857BGYGVE5023

Place: Gurugram Date: 08.08.2023 wasayan i inite

E-mail: rai.garg@gmail.com

RAI QIMAT & ASSOCIATES

CHARTERED ACCOUNTANTS



Independent Auditor's limited review report on unaudited consolidated financial results of Shivalik Rasayan Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Shivalik Rasayan Limited

- 1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Shivalik Rasayan Limited ("the Parent") and its associate company (the Parent and its associate together referred to as "the Group"), for the quarter ended June 30, 2023 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ('the Listing Regulations').
- 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 Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34 '), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- The Statement includes the results of the Medicamen Biotech Limited (the "Associate" Company)
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, and that it contains any material misstatement.

E-mail: rai.garg@gmail.com

- 6. The Statement includes the Group's share of net profit after tax of ₹ 441.70 lakhs and total comprehensive income of ₹ 441.70 lakhs, for the quarter ended on 30 June 2023, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- 7. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Rai Qimat & Associates Chartered Accountants

Qimat Rai Garg

Partner

(Membership Number: 080857) UDIN: 23080857BGYGVF5192

Place: Gurugram Date: 08.08.2023





Corporate Office: 1506, Chiranjiv Tower 43, Nehru Place, New Delhi - 110019 Tel: +91-11-47589500 (30 Lines) Email: info@shivalikrasayan.com

website: www.shivalikrasayan.com CIN: L24237UR1979PLC005041

Annexure – D

Disclosure of information from the Statutory Auditor upon Appointment

Sr. No.	Particulars	Details
1.	Reason for change viz.	M/s. Rai Qimat & Associates, Chartered Accountants (Firm
	appointment, resignation,	Registration No. 013152C), existing Statutory Auditors of the
	removal, death or otherwise;	Company have completed their consecutive two terms of five
		years as Statutory Auditor of the Company, due to this they are
		unable to continue as Statutory Auditors of the Company.
		Hence, the Board of Directors at their meeting held on August
		08, 2023 approved and recommended to the members of the
		Company, appointment of M/s. Rahul Chaudhary & Associates,
		Chartered Accountants, (Firm Registration No. 033971N) as the
		Statutory Auditors of the Company in place of outgoing auditors.
2.	Date of appointment	Subject to the approval of the members of the Company, M/s.
	/cessation (as applicable) &	Rahul Chaudhary & Associates, Chartered Accountants, (Firm
	term of	Registration No. 033971N) shall be appointed as the Statutory
		Auditors from the conclusion of 45 th Annual General Meeting
		till the conclusion of 50 th Annual General Meeting of the
		Company. Accordingly, the resolution for appointment of M/s.
		Rahul Chaudhary & Associates, Chartered Accountants, will be
		included in the notice of ensuing 45 th AGM of the Company.
3.	Brief Profile	M/s. Rahul Chaudhary & Associates (Firm Registration No.
		033971N) is a professionally managed firm with board range of
		services taxation, regulatory and advisory services Mr. Rahu
	;	Chaudhary has been a Chartered Accountant since 2016 and is
		founder of M/s Rahul Chaudhary & Associates. He has an
		experience of more than 7 years in the fields of Auditing i.e.
		Statutory Audit, Internal Audit, various Bank Audits,
		Management Audit, System Audit, Accounting, Direct Taxes,
		Tax Consultancy and Management Consultancy. He is
		proficient in handling Accounting matters, Income Tax matters,
		search cases and appears regularly before various Income Tax
		authorities.
4.	Disclosure of relationships	Not Applicable
	between directors	



Greenfield Agro Chemical facility at Dahej-Ill commissioned





Greenfield Agro Chemical facility at Dahej-Ill commissioned

SRL has started taking trial production of batches at different stages of optimization in it's new agro chemical plant at Dahej, Gujarat. The company expects to commence commercial production very soon in the current quarter.





Agro Chemical Plant Dahej-III

The optimization of products are underway

Azoxystrobin

Pymetrozine

Chlorantraniliprole

Dinotefuran

Phenyl Glyoxylate

Trifloxistrobine

Many other product are in pipeline and are in advance stage of optimization



Drug Master File of Oncology APIs filed with Centre for Drug Evaluation, NMPA, China

BUSULFAN



BORTEZOMIB



BENDAMUSTIN





R&D Development of new API's

Dapagliflozin

Apixaban

Empagliflozin

Eltrombopag

Linagliptin

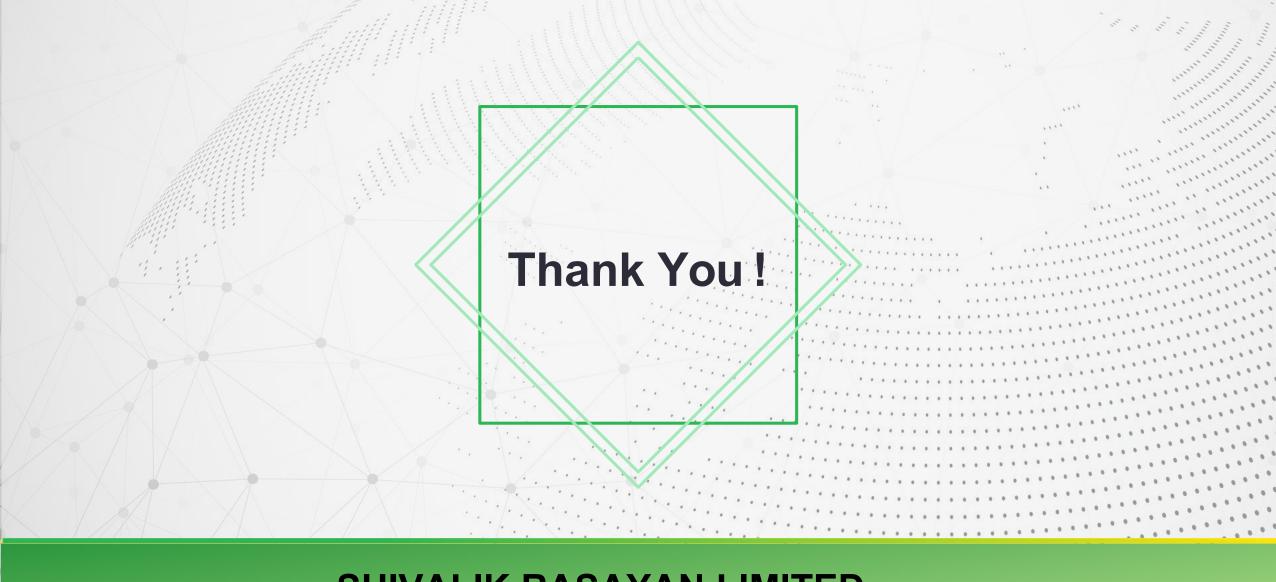
Otilonium Bromide



ANDA filling by Medicamen

- ➤ Medicamen Biotech Limited (an associate of Shivalik Rasayan Limited) has filled its ANDA for Bortezomib 3.5mg injection on 19th July 2023 using Shivalik's API.
- > This will also trigger the US Audit for Shivalik's API plant in coming 3-4 months.





SHIVALIK RASAYAN LIMITED

Corp. Office 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

Phone: 011-47589500 ! Email: cs@shivalikrasayan.com