SHIVALIK RASAYAN LIMITED

Corporate Office: 1506, Chiranjiv Tower 43,
Nehru Place, New Delhi- 110019 (India)
Tel: +91-11-47589500 (30 Lines) /26221811/26418182
Email: info@shivalikrasayan.com
website: www.shivalikrasayan.com
CIN: L24237UR1979PLC005041

Ref: STEX/OUTCOME/2023-24 **Date: 29.05.2023**

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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2023.

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

a) Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2023 as **Annexure-A** and

b) Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & year ended on March 31, 2023; as **Annexure-B** and

c) Audit Report on the Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

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

a) Recommended a final dividend @ 10% on Equity Shares of Rs. 5/- each i.e. 50 paise per Equity Share for the Financial Year 2022-23.

b) Appointment of Puneet Gupta & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2023-24.

c) Appointment of M/s AMJ & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2023-24.

d) Appointment of Cheena & Associates as Cost Auditor of the Company for the financial year 2023-24.

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, 2023.

Please also find enclosed herewith declaration as per Regulation 33(3)(d) of SEBI (LODR), 2015 in respect of Auditor's Report with un-modified opinion for the Audited Financial Results for the quarter and year ended 31st March 2023.

The meeting of the Board of Directors commenced on 4:30 pm and concluded at 6:00 p.m.

Shivalik Rasayan Limited

R. Bhutani

The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 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

Shivalik Rasayan Limited

Rahul Bishnoi
Director
DIN: 00317960

Annexure-A

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 2023

PART I (All figures are in Rs. Lacs, except EPS)

	Particulars	Standalone					Consolidated				
		Three month period ended			Year Ended		Three month period ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	**Income from operations**										
	(a) Net Sales/Income from operations	2,426.04	2,178.08	2,538.91	9,357.91	9,930.30	6,292.58	5,736.26	4,814.29	23,444.65	21,474.82
	(b) Other Income	55.28	83.25	151.73	220.23	198.95	89.93	146.12	185.49	466.45	370.96
	Total Revenue	**2,481.32**	**2,261.33**	**2,690.64**	**9,578.14**	**10,129.25**	**6,382.51**	**5,882.38**	**4,999.78**	**23,911.11**	**21,845.78**
2	**Expenses**										
	a) Cost of Material Consumed	1,475.32	1,305.64	1,448.56	5,085.38	4,622.96	3,691.25	3,622.70	2,540.41	13,265.67	10,192.02
	b) Purchase of Stock-in-Trade			-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	(155.99)	(298.04)	(363.06)	(822.57)	(446.92)	(206.99)	(917.26)	(403.67)	(1,793.52)	(780.55)
	d) Employees Benefits Expenses	391.86	419.48	431.96	1,649.16	1,532.04	943.79	986.60	816.26	3,693.54	2,982.23
	e) Finance Cost	50.25	39.13	32.26	142.10	109.46	136.01	107.32	88.65	434.37	249.52
	f) Depreciation and Amortisation Expenses	118.58	135.01	132.45	523.60	523.80	280.86	295.14	284.86	1,160.26	1,100.94
	g) Other expenses	351.95	340.53	489.02	1,538.79	1,901.69	852.69	1,046.04	831.91	3,984.61	4,405.98
	Total Expenses	**2,231.97**	**1,941.75**	**2,171.19**	**8,116.46**	**8,243.03**	**5,697.61**	**5,140.54**	**4,158.42**	**20,744.92**	**18,150.14**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**249.35**	**319.58**	**519.45**	**1,461.68**	**1,886.22**	**684.90**	**741.84**	**841.36**	**3,166.18**	**3,695.64**
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)				-	-			-	-	-
5	**Profit/(Loss) before Extra Ordinary Items & Tax (3-4)**	**249.35**	**319.58**	**519.45**	**1,461.68**	**1,886.22**	**684.90**	**741.84**	**841.36**	**3,166.18**	**3,695.64**
6	**Tax Expenses**										
	Current Year	(79.79)	132.37	95.02	255.39	333.82	(79.79)	210.79	148.48	625.35	731.52
	MAT Credit Entitlement	(43.57)	(55.84)	(95.02)	(255.39)	(333.82)	(43.57)	(55.84)	(95.02)	(255.39)	(333.82)
	Deferred Tax Liability	42.01	(45.50)	(20.77)	(48.77)	(49.32)	100.69	(78.68)	(26.85)	(187.08)	(127.30)
	Total Tax Expenses	**(81.35)**	**31.03**	**(20.77)**	**(48.77)**	**(49.32)**	**(22.67)**	**76.27**	**26.61**	**182.88**	**270.40**
7	**Net Profit/Loss for the period (5-6)**	**330.69**	**288.55**	**540.22**	**1,510.45**	**1,935.54**	**707.56**	**665.57**	**814.75**	**2,983.30**	**3,425.24**
8	**Other Comprehensive Income**										
	Item that will not be reclassified to Profit & Loss			-	-	-			-	-	-
	Total Comprehensive income Net of Tax	**330.69**	**288.55**	**540.22**	**1,510.45**	**1,935.54**	**707.56**	**665.57**	**814.75**	**2,983.30**	**3,425.24**

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Shivalik Rasayan Limited

		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
9	**Total Comprehensive income for the Period (7+8)**	330.69	288.55	540.22	1,510.45	1,935.54	707.56	665.57	814.75	2,983.30	3,425.24
10	**Net Profit/ (loss) attribulable to**										
	a) Controlling Interest	330.69	288.55	540.22	1,510.45	1,935.54	330.69	474.27	653.30	2,123.53	2,560.62
	b) Non Controlling Interest						376.87	191.30	161.45	859.77	864.62
11	Paid-up equity share capital (Rs.5/- per share)	724.46	724.46	724.46	724.46	724.46	724.46	724.46	724.46	724.46	724.46
12	**Earning Per Share (Rs.)**										
	(a) Basic	2.28	1.99	3.73	10.42	13.69	2.28	3.27	4.51	15.02	18.12
	(b) Diluted	2.28	1.99	3.73	10.42	13.69	2.28	3.27	4.51	15.02	18.12

NOTES :

1 The above Audited standalone and consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 29th May 2023. The above results have been audited by the statutory auditors of the Company.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 (Ind AS) prescribed under Section 133 of the Companies Act,2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 and other recognized accounting practices and policies to the extent applicable.

3 The Board of Directors have recommended a final dividend @ 10% on Equity Shares of Rs. 5/- each i.e. 50 paise per Equity Share subject to approval of the members of the company in ensuing Annual General Meeting.

4 The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.

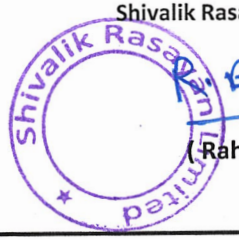
5 During the Financial year 2022-23 the company has incurred Rs. 6.50 Crore on R&D and API Plant.

6 The Earning Per Share has been calculated as per Ind AS-33.

7 The figures are regrouped in previous year also, wherever considered necessary, to make them comparable.

8 The figures of the last quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect to full financial year and the published unaudited year to date figure upto the period end of the third quarter of the relevent financial year, which were subject to limited review.

For & on behalf of Board of Directors
Shivalik Rasayan Limited



(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 29.05.2023

SHIVALIK RASAYAN LIMITED

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

CIN : L24237UR1979PLC005041

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

	PARTICULARS	Standalone		Consolidated	
		31.03.2023 (Amount Rs. Lacs)	31.03.2022 (Amount Rs. Lacs)	31.03.2023 (Amount Rs. Lacs)	31.03.2022 (Amount Rs. Lacs)
I.	**ASSETS**				
	1. Non-current assets				
	(a) Property Plant & Equipment	12,553.41	12,817.22	21,729.29	22,028.95
	(b) Other Intangible Assets	-	-	89.77	35.98
	(c) Capital work-in-progress	5,733.56	330.24	5,733.56	330.24
	(d) Investment Property	-	-	-	
	(e) Goodwill	-	5,501.39	-	
	(f) Intangible assets under development	-	66.68	-	
	(h) Financial Assets				
	(i) Investments	6,493.99	74.07	-	-
	(ii) Trade Receivables	-	662.12		
	(iii) Loans	70.79	-	748.79	773.20
	(i) Deferred Tax Assets (net)	122.84	-	310.79	123.71
	(j) Other non-current assets	1,105.46	-	3,056.66	1,543.81
	Total non-current assets	**26,080.06**	**19,451.72**	**31,668.87**	**24,835.89**
	2. Current assets				
	(a) Inventories	2,993.15	1,113.46	7,498.89	3,814.44
	(b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	1,951.52	678.06	8,477.34	7,000.41
	(iii) Cash and cash equivalents	989.21	6,693.32	3,067.10	7,075.79
	(iv) Loans & Advance	1,134.74	1,293.41	1,789.77	1,715.62
	(c) Other Current Assets	3,317.99	2,527.93	5,322.47	4,383.70
	Total current-assets	**10,386.62**	**12,306.18**	**26,155.56**	**23,989.96**
	TOTAL ASSETS	**36,466.68**	**31,757.90**	**57,824.42**	**48,825.85**
II.	**EQUITY AND LIABILITIES**				
	1. Equity				
	(a) Equity Share Capital	724.46	724.46	724.46	724.46
	(b) Other Equity	28,356.07	26,598.06	35,314.35	27,994.82
	(d) Minority Interest	-	-	5,889.14	7,748.83
	Total Equity	**29,080.53**	**27,322.52**	**41,927.95**	**36,468.11**
	Liabilities				
	2. Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,214.22	330.49	1,301.18	837.85
	(b) Provisions	72.83	58.07	238.84	204.02
	Total non-current libilities	**1,287.05**	**388.56**	**1,540.02**	**1,041.87**
	3. Current Liabilities				
	(a) Short-term borrowings	2,138.97	1,077.53	4,470.28	3,005.03
	(a) Financial Liabilities				
	(i) Trade payables	1,795.03	1,237.09	6,553.62	5,567.06
	(b) Other Current liabilites	1,747.51	1,252.26	2,475.97	1,755.15
	(c) Provisions	162.20	146.12	231.23	228.43
	(d) Current tax liabilities (Net)	255.39	333.82	625.35	760.20
	Total current libilities	**6,099.10**	**4,046.82**	**14,356.45**	**11,315.87**
	TOTAL EQUITY & LIBILITIES	**36,466.68**	**31,757.90**	**57,824.42**	**48,825.85**
		-	-	-	-

For & on behalf of Board of Directors
Shivalik Rasayan Limited

Shivalik Rasayan Limited

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 29.05.2023

SHIVALIK RASAYAN LIMITED

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

CIN : L24237UR1979PLC005041

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST APRIL, 2022 TO 31ST MARCH, 2023

PARTICULARS	STANDALONE		CONSOLIDATED	
	2022-23 (Amount Rs. Lacs)	2021-22 (Amount Rs. Lacs)	2022-23 (Amount Rs. Lacs)	2021-22 (Amount Rs. Lacs)
A. Cash flow from Operating Activities				
Net Profit/(Loss) after tax from continuing operations	1,510.45	1,935.54	2,983.30	3,425.25
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	-	333.82	369.96	397.69
Adjustments for Deffered Tax	(48.77)	(49.32)	(187.08)	127.30
Financial Charges	142.10	109.46	434.37	249.51
Loss/ (Profit) on sale of Fixed Assests			(0.68)	(0.12)
Interest Income	(166.59)	(147.46)	(238.66)	(161.00)
Depreciation	523.60	523.80	1,160.26	1,100.94
Operating Profit before Working Capital Changes	**1,960.79**	**2,705.84**	**4,521.47**	**5,139.57**
Movements in working capital				
Increase/(decrease) trade payables	557.94	19.76	986.54	1,128.61
Increase/(decrease) in long term provisions	14.76	12.14	34.83	42.53
Increase/(decrease) in short term provisions	(62.35)	(139.46)	(502.01)	(394.24)
Increase/(decrease) in other current liabilites	495.25	(277.11)	720.82	(264.62)
Decrease/(Increase) in trade receivables	(1,273.46)	951.43	(1,476.92)	(116.19)
Decrease/(Increase) in inventories	(1,879.69)	(652.93)	(3,684.45)	(2,833.51)
Decrease/(Increase) in long term loans and advances	(4.11)	(91.61)	(28.25)	38.47
Decrease/(Increase) in short term loans and advances	413.67	(1,036.13)	247.46	(828.09)
Decrease/(Increase) in other current assets	(790.06)	(436.12)	(640.39)	77.89
Decrease/(Increase) in other non current assets	(443.34)	(53.32)	(1,506.63)	(257.02)
Direct taxes paid	(255.00)	(300.00)	(567.34)	(620.00)
Net Cash Flow from Operating Activities (A)	**(1,265.61)**	**702.49**	**(1,894.88)**	**1,113.40**
B. Cash Flow from Investing Activities				
Addition to Fixed Assets including CWIP	(5,663.12)	(1,635.81)	(6,323.23)	(2,496.63)
Purchase of non-current investments	(992.60)	(161.22)	(992.60)	-
Interest Received	166.59	147.46	238.66	161.00
Net Cash Flow from Investing Activities (B)	**(6,489.13)**	**(1,649.57)**	**(7,077.17)**	**(2,335.63)**
C. Cash Flow from Financing Activities				
Proceeds from issuance of share capital	-	35.50	43.45	35.50
Proceeds from Securities Premium	-	7,470.65	3,037.16	6,503.60
Capital Reserve	-	-	(78.17)	(292.91)
Share Warrants	320.00	-	580.55	967.05
Net proceeds of long term borrowings	883.73	(139.42)	463.33	(272.53)
Net proceeds of short term borrowings	1,061.44	414.55	1,465.25	1,249.18
Financial Charges	(142.10)	(109.46)	(434.37)	(249.51)
Dividend paid on equity shares	(72.45)	(68.90)	(72.45)	(68.90)
Income Tax Provison Reverse for earlier year	-	-		
Preferational issue Expenditure	-	(50.75)	(41.40)	(50.75)
Net Cash Flow from Financing Activities (C)	**2,050.63**	**7,552.17**	**4,963.36**	**7,820.73**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(5,704.11)**	**6,605.09**	**(4,008.69)**	**6,598.50**
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	**6,693.32**	**88.23**	**7,075.79**	**477.29**
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	**989.21**	**6,693.32**	**3,067.10**	**7,075.79**
	-	-	-	-

For and on behalf of the Borad
Shivalik Rasayan Limited

Shivalik Rasayan Limited

(Rahul Bishnoi)
Chairman

Place :Delhi
Dated : 29.05.2023

Annexure - B

Shivalik Rasayan Limited

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 31st March 2023

(All figures are in Rs. Lacs)

Sl. No.	Particulars	Standalone					Consolidated				
		Three months period ended			Year Ended		Three month period ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Segment revenue**										
	A. Agrochemicals	2,235.54	1,774.28	2,382.71	8,593.74	9,640.37	2,235.54	1,774.28	2,382.71	8,593.74	9,640.37
	B. Active Pharma Ingredient (API)	190.50	403.80	156.20	764.17	289.93	190.50	403.80	156.20	764.17	289.93
	C. Pharma Formulation	-	-	-	-	-	3,866.54	3,558.18	2,275.38	14,086.74	11,544.52
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-	-	-
	Total Revenue	**2,426.04**	**2,178.08**	**2,538.91**	**9,357.91**	**9,930.30**	**6,292.58**	**5,736.26**	**4,814.29**	**23,444.65**	**21,474.82**
2	**Segment results**										
	A. Agrochemicals	62.94	302.07	802.85	1,831.81	2,992.35	62.94	302.07	802.85	1,831.81	3,132.41
	B. Active Pharma Ingredient (API)	236.66	56.65	(251.14)	(228.03)	(996.67)	236.66	56.65	(251.14)	(228.03)	(996.67)
	C. Pharma Formulation		-	-		-	521.31	490.45	378.30	1,996.77	1,809.42
	Sub Total	**299.60**	**358.72**	**551.71**	**1,603.78**	**1,995.68**	**820.91**	**849.17**	**930.01**	**3,600.55**	**3,945.16**
	Less:Finance costs	50.25	39.14	32.27	142.10	109.46	136.01	107.33	88.65	434.37	249.52
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	**249.35**	**319.58**	**519.45**	**1,461.68**	**1,886.22**	**684.90**	**741.84**	**841.36**	**3,166.18**	**3,695.64**
	Exceptional Items	-	-	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	**249.35**	**319.58**	**519.45**	**1,461.68**	**1,886.22**	**684.90**	**741.84**	**841.36**	**3,166.18**	**3,695.64**
	Less: Tax Expenses	(81.34)	31.03	(20.77)	(48.77)	(49.32)	(22.66)	76.27	26.61	182.88	270.40
	Net Profit/(Loss) for the period/year	**330.69**	**288.55**	**540.22**	**1,510.45**	**1,935.54**	**707.56**	**665.57**	**814.75**	**2,983.30**	**3,425.24**
3	**Segment assets**										
	A. Agrochemicals	**13,168.04**	**15,582.16**	**15,876.69**	**13,168.04**	**15,876.69**	**13,168.04**	**15,582.16**	**15,876.69**	**13,168.04**	**15,876.69**
	B. Active Pharma Ingredient (API)	**11,071.08**	**10,481.11**	**10,379.81**	**11,071.08**	**10,379.81**	**11,071.08**	**10,481.11**	**10,379.81**	**11,071.08**	**10,379.81**
	C. Pharma Formulation	-	-	-	-	-	**27,851.73**	**25,965.34**	**22,569.37**	**27,851.73**	**22,569.37**
	D. Unallocated	-	-	-	-	-	-	-	-	-	-
4	**Total**	**24,239.12**	**26,063.27**	**26,256.50**	**24,239.12**	**26,256.50**	**52,090.85**	**52,028.61**	**48,825.87**	**52,090.85**	**48,825.87**
	Segment liabilities										
	A. Agrochemicals	**7,129.72**	**3,941.94**	**4,057.06**	**7,129.72**	**4,057.06**	**7,129.72**	**3,941.94**	**4,057.06**	**7,129.72**	**4,057.06**
	B. Active Pharma Ingredient (API)	**256.41**	**183.42**	**378.30**	**256.41**	**378.30**	**256.41**	**183.42**	**378.30**	**256.41**	**378.30**
	C. Pharma Formulation	-	-	-	-	-	**8,510.32**	**3,664.73**	**7,922.39**	**8,510.32**	**7,922.39**
	D. Unallocated	-	-	-	-	-	-	-	-	-	-
	Total	**7,386.13**	**4,125.36**	**4,435.36**	**7,386.13**	**4,435.36**	**15,896.45**	**7,790.09**	**12,357.75**	**15,896.45**	**12,357.75**

For & on behalf of Board of Directors
Shivalik Rasayan Limited

Shivalik Rasayan Limited

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 29.05.2023

RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHIVALIK RASAYAN LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Shivalik Rasayan Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and 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.

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Tel. : 0124-4087353, Mob. : 9810518507
E-mail : rai.garg@gmail.com

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the 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 give a true and fair view and are tree from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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 an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 a 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as 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.

We communicate with 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.

We also provide 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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rai Qimat& Associates
Chartered Accountants

CA Qimat Rai Garg
Partner
UDIN: 23080857BGYGUP1884
(FRN:013152C)
(Membership Number: 080857)

Place: Gurugram
Date: 29.05.2023

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHIVALIK RASAYAN LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly consolidated financial results of Shivalik Rasayan Limited ("Holding Company"), which includes its associate company (the Holding company and its associate together referred to as 'the Group") for the quarter and year ended March 31, 2023 ("Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries/controlled entity, the Statement includes the results of the following entities:

i. Associate Company
Medicamen Biotech Limited
ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable€ accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group to continue as a 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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. We also provide 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/4412019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results, in respect of associate company, whose financial results/statements include total assets of Rs 21357.74 lakhs as at March 31, 2023, total revenues of Rs. 3901.19 lakhs and Rs. 14332.97 lakhs, total net profit after tax of Rs. 376.87 lakhs and Rs.1472.85 lakhs for the quarter and the year ended on that date respectively, and net cash outflows of Rs. (1695.42) lakh for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the standalone financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 10 above.

For Rai Qimat& Associates
Chartered Accountants

CA Qimat Rai Garg
Partner
UDIN: 23080857BGYGUQ9878
(FRN:013152C)
(Membership Number: 080857)

Place: Gurugram
Date: 29.05.2023

SHIVALIK RASAYAN LIMITED

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Nehru Place, New Delhi- 110019 (India)
Tel: +91-11-47589500 (30 Lines) /26221811/26418182
Email: info@shivalikrasayan.com
website: www.shivalikrasayan.com
CIN: L24237UR1979PLC005041

Date: 29.05.2023

To

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

Scrip Code- 539143

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

Symbol- SHIVALIK

Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 33 (3) (d) of the Listing Regulations, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25,2016, Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016 and Circular No CIR/CFD/CMD/56/2016 dated July 5, 2016, we hereby declare that M/s Rai Qimat & Associates, Chartered Accountants (Firm Registration No 013152C), statutory auditors of the Company have issued audit report with unmodified opinion on the audited financial results of the Company (Standalone & Consolidated) for the financial year ended on March 31 2023.

This is for your information and record.

Thanking you

Yours truly
For Shivalik Rasayan Limited

Shivalik Rasayan Limited

Rahul Bishnoi
Director
DIN: 00317960