

Ref: STEX/OUTCOME/2023-24

Date: 12.02.2024

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 & nine months ended on December 31, 2023.

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 & nine months ended on December 31, 2023 as **Annexure-A** and
- Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & nine months ended on December 31, 2023; as **Annexure-B** and
- Limited Review Report from Rahul Chaudhary & Associates, Chartered Accountant on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

The meeting of the Board of Directors commenced 4.00 p.m. and concluded at 5.15 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & nine months ended on December 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



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 Nine months ended on 31st Dec 2023

PART I	Particulars	All Figures in Rs. Lacs Excepts Earning Per Shares									
		Standalone					Consolidated				
		Three month period ended		Nine Months		Year Ended	Three month period ended		Nine Months		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations										
	(a) Net Sales/Income from operations	2,373.18	2,350.65	2,178.08	6,931.87	9,357.91	7,023.40	6,704.79	5,736.26	20,174.76	17,152.07
	(b) Other Income	67.11	1.15	83.25	164.96	220.23	150.16	56.13	146.12	248.51	376.53
	Total Revenue	2,440.29	2,351.80	2,261.33	7,096.83	9,578.14	7,173.56	6,760.92	5,882.38	20,423.27	17,528.60
2	Expenses										
	a) Cost of Material Consumed	1,007.06	1,200.55	1,305.64	3,610.06	5,085.38	3,916.81	3,967.42	3,622.70	11,745.98	9,574.41
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in Inventory of Finished Goods and Work in Progress	131.58	(60.22)	(298.04)	(59.71)	(822.57)	(279.91)	(511.91)	(917.26)	(1,447.03)	(1,793.52)
	d) Employees Benefits Expenses	467.57	403.27	419.48	1,257.31	1,649.16	1,268.71	1,113.11	986.60	3,401.51	2,749.76
	e) Finance Cost	93.41	105.53	39.13	91.84	142.10	158.07	196.25	107.32	501.60	298.35
	f) Depreciation and Amortisation Expenses	120.53	162.05	135.01	405.02	523.60	301.02	344.36	295.14	926.46	879.40
	g) Other expenses	369.94	305.69	340.53	1,186.84	1,538.79	1,231.44	1,170.31	1,046.04	3,485.27	3,131.93
	Total Expenses	2,190.09	2,116.87	1,941.74	5,884.49	8,116.46	6,596.14	6,279.54	5,140.53	18,613.79	15,047.31
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	250.20	234.93	319.59	1,212.34	1,461.68	577.42	481.38	741.85	1,809.48	2,481.29
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	250.20	234.93	319.59	1,212.34	1,461.68	577.42	481.38	741.85	1,809.48	2,481.29
6	Tax Expenses										
	Current Year	61.23	65.90	132.38	335.18	255.39	159.84	185.24	210.79	540.06	597.63
	MAT Credit Entitlement	(17.51)	3.45	(55.84)	(211.82)	(255.39)	(17.51)	3.45	(55.84)	(63.39)	(211.82)
	Deferred Tax Liability	(24.83)	48.59	(45.50)	(90.78)	(48.77)	0.79	28.03	(78.68)	(14.17)	(180.26)
	Total Tax Expenses	18.89	117.94	31.04	32.58	(48.77)	143.12	216.72	76.28	462.50	205.55
7	Net Profit/Loss for the period (5-6)	231.31	116.99	288.55	1,179.76	1,510.45	434.30	264.66	665.57	1,346.98	2,275.74
8	Other Comprehensive Income										
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income Net of Tax	231.31	116.99	288.55	1,179.76	1,510.45	434.30	264.66	665.57	1,346.98	2,275.74
9	Total Comprehensive Income for the Period (7+8)	231.31	116.99	288.55	601.62	1,510.45	434.30	264.66	665.57	1,346.98	2,275.74
	Total Comprehensive Income for the Period (7+8)	231.31	116.99	288.55	601.62	1,510.45	434.30	264.66	665.57	1,346.98	2,275.74

R. Bishnoi

Shivalik Rasayan Limited

	Standalone						Consolidated					
	Three month period ended			Nine Months			Three month period ended			Nine Months		
	31-12-2023			31-12-2022			31-12-2023			31-12-2022		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10 Net Profit/ (loss) attributable to												
a) Controlling Interest	231.31	116.99	288.55	601.62	1,179.76	1,510.45	306.23	188.05	474.27	911.91	1,636.01	2,123.52
b) Non Controlling Interest							128.07	76.61	191.30	435.07	639.73	859.77
11 Paid-up equity share capital (Rs.5/- per share)	778.01	778.01	724.46	778.01	724.46	724.46	778.01	778.01	724.46	778.01	724.46	724.46
12 Earning Per Share (Rs.)												
(a) Basic	1.55	0.79	1.99	4.04	8.14	10.42	2.03	1.26	3.27	6.13	11.29	15.02
(b) Diluted	1.55	0.79	1.99	4.04	8.14	10.42	2.03	1.26	3.27	6.13	11.29	15.02

NOTES :

- 1 The Un-Audited financial results for the quarter and Nine months ended on 31.12.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.02.2024.
- 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 underway.
- 5 The Earning Per Share has been calculated as per Ind AS-33.
- 6 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 : 12.02.2024



Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Unaudited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter and Nine month Ended on 31st Dec 2023

Sl. No.	Particulars	Standalone						Consolidated					
		Three months period ended			Nine Months			Three month period ended			Nine Months		
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue												
	A. Agrochemicals	2,305.06	2,203.97	1,774.28	6,587.91	6,358.20	8,593.74	2,305.06	2,203.97	1,774.28	6,587.91	6,358.20	8,593.74
	B. Active Pharma Ingredient (API)	68.12	146.68	403.80	388.18	573.67	764.17	68.12	146.68	403.80	388.18	573.67	764.17
	C. Pharma Formulation	-	-	-	-	-	-	4,650.22	4,354.14	3,558.18	13,198.67	10,220.20	14,086.74
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue	2,373.18	2,350.65	2,178.08	6,976.09	6,931.87	9,357.91	7,023.40	6,704.79	5,736.26	20,174.76	17,152.07	23,444.65
2	Segment results												
	A. Agrochemicals	67.21	322.20	302.07	933.60	1,768.87	1,831.81	67.21	322.20	302.07	933.60	1,768.87	1,831.81
	B. Active Pharma Ingredient (API)	276.39	18.28	56.65	84.45	(464.69)	(228.03)	276.39	18.28	56.65	84.45	(464.69)	(228.03)
	C. Pharma Formulation	-	-	-	-	-	-	391.88	337.17	490.45	1,293.03	1,475.46	1,996.77
	Sub Total	343.60	340.48	358.72	1,018.05	1,304.18	1,603.78	735.48	677.65	849.17	2,311.08	2,779.64	3,600.55
	Less: Finance costs	93.41	105.54	39.13	250.57	91.84	142.10	158.07	196.26	107.32	501.60	298.35	434.37
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	250.19	234.94	319.59	767.48	1,212.34	1,461.68	577.41	481.39	741.85	1,809.48	2,481.29	3,166.18
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	250.19	234.94	319.59	767.48	1,212.34	1,461.68	577.41	481.39	741.85	1,809.48	2,481.29	3,166.18
	Less: Tax Expenses	18.88	117.94	31.04	165.85	32.58	(48.77)	143.11	216.72	76.28	462.49	205.55	182.88
	Net Profit/(Loss) for the period/year	231.31	117.00	288.55	601.63	1,179.76	1,510.45	434.30	264.67	665.57	1,346.99	2,275.74	2,983.30
3	Segment assets												
	A. Agrochemicals	26,740.08	26,459.33	15,582.16	26,740.08	15,582.16	13,168.04	26,740.08	26,459.33	15,582.16	26,740.08	15,582.16	13,168.04
	B. Active Pharma Ingredient (API)	11,749.96	11,462.31	10,481.11	11,749.96	10,481.11	11,071.08	11,749.96	11,462.31	10,481.11	11,749.96	10,481.11	11,071.08
	C. Pharma Formulation	-	-	-	-	-	-	28,993.77	29,484.08	25,965.34	28,993.77	25,965.34	27,851.73
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total	38,490.04	37,921.64	26,063.27	38,490.04	26,063.27	24,239.12	67,483.81	67,405.72	52,028.61	67,483.81	52,028.61	52,090.85
4	Segment liabilities												
	A. Agrochemicals	7,391.55	7,165.27	3,941.94	7,391.55	3,941.94	7,129.72	7,391.55	7,165.27	3,941.94	7,391.55	3,941.94	7,129.72
	B. Active Pharma Ingredient (API)	226.37	323.56	183.42	226.37	183.42	256.41	226.37	323.56	183.42	226.37	183.42	256.41
	C. Pharma Formulation	-	-	-	-	-	-	8,839.86	9,750.80	3,664.73	8,839.86	3,664.73	8,510.32
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7,617.92	7,488.83	4,125.36	7,617.92	4,125.36	7,386.13	16,457.78	17,239.63	7,790.09	16,457.78	7,790.09	15,896.45

For & on behalf of Board of Directors
Shivalik Rasayan Limited



Place : New Delhi
Dated : 12.02.2024

(Rahul Bishnoi)
Chairman



RAHUL CHAUDHARY & 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 nine months ended December 31, 2023 ("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 M/s Rahul Chaudhary & Associates

Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N



Place: Faridabad
Date: 12.02.2024
UDIN :- 24542837BKAMD7782



RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

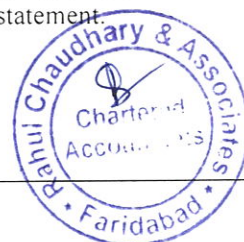
LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR-TO-DATE CONSOLIDATED FINANCIAL RESULTS OF SHIVALIK RASAYAN LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 nine months ended December 31, 2023 ("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.





RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

7. The Statements includes the Group's share of net profit after tax of Rs. 202.99 Lakhs for the quarter and nine months ended on December 31, 2023, 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.

For M/s Rahul Chaudhary & Associates

Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N



Place: Faridabad
Date: 12.02.2024
UDIN:- 24542837BKAMDN2600