

Ref: STEX/OUTCOME/2023-24

Date: 10.11.2023

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 Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter & half year ended on September 30, 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 & half year ended on September 30, 2023 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 September 30, 2023; as **Annexure-B** and
- 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:

- Appointed M/s SR Garg & Co, Chartered Accountants as Internal Auditor of the Company for the financial year 2023-24 in place of Puneet Gupta & Co., Chartered Accountants. Brief Profile of M/s SR Garg & Co, Chartered Accountants as **Annexure-D**

The meeting of the Board of Directors commenced 04:00 p.m. and concluded at 5:05 p.m.

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

Profile of M/s SR Garg & Co, Chartered Accountants

Sonu Garg, Founder of M/s SR Garg & Co. has an overall experience of 07 years. She is a member of the Institute of Chartered Accountants of India and Graduate from Delhi University.

She has a rich experience in the field of Statutory Audit, Stock Audit, GST Matters, Valuation Report under FEMA & Companies Act, Internal Audit and so on. Her experience varies across various companies in the field of Accounts and Finance Administrative and Audit.

Sonu



Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Un-audited Standalone and Consolidated Financial Results for the Quarter and Half year ended on 30th Sept 2023

PART I	Particulars	All Figures in Rs. Lacs Excepts Earning Per Shares											
		Standalone						Consolidated					
		Three month period ended			Half Year			Three month period ended			Half Year		
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2022	30-09-2023	30-09-2022	30-09-2023	30-09-2022
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Net Sales/Income from operations	2,350.65	2,252.26	2,280.09	4,602.91	4,753.79	9,357.91	6,704.79	6,446.57	5,633.31	13,151.36	11,415.81	23,444.65
	(b) Other Income	1.15	4.30	32.88	5.45	81.70	220.23	56.13	42.22	85.35	98.35	230.41	466.45
	Total Revenue	2,351.80	2,256.56	2,312.97	4,608.36	4,835.49	9,578.14	6,760.92	6,488.79	5,718.66	13,249.71	11,646.22	23,911.10
2	Expenses	1,200.55	1,250.90	1,192.89	2,451.45	2,304.42	5,085.38	3,967.42	3,861.75	3,149.79	7,829.17	5,951.71	13,265.67
	a) Cost of Material Consumed	-	-	-	-	-	-	-	-	-	-	-	-
	b) Purchase of Stock-in-Trade	(60.22)	(131.07)	(289.70)	(191.29)	(368.53)	(822.57)	(511.91)	(655.21)	(589.51)	(1,167.12)	(669.27)	(1,793.52)
	c) Changes in inventory of Finished Goods and Work in Progress	403.27	363.30	437.51	766.57	837.82	1,649.16	1,113.11	1,019.69	928.66	2,132.80	1,763.15	3,693.54
	d) Employees Benefits Expenses	105.53	51.63	26.39	157.16	52.71	142.10	196.25	147.28	87.99	343.53	191.03	434.37
	e) Finance Cost	162.05	112.00	121.96	274.05	270.01	523.60	344.36	281.08	283.49	625.44	584.26	1,160.26
	f) Depreciation and Amortisation Expenses	305.69	327.45	423.60	633.14	846.31	1,538.79	1,170.31	1,083.52	1,043.73	2,253.83	2,085.89	3,984.61
	g) Other expenses	2,116.87	1,974.21	1,912.65	4,091.08	3,942.74	8,116.46	6,279.54	5,738.11	4,904.15	12,017.65	9,906.77	20,744.93
	Total Expenses	2,116.87	1,974.21	1,912.65	4,091.08	3,942.74	8,116.46	6,279.54	5,738.11	4,904.15	12,017.65	9,906.77	20,744.93
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	234.93	282.35	400.32	517.28	892.75	1,461.68	481.38	750.68	814.51	1,232.06	1,739.45	3,166.17
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	234.93	282.35	400.32	517.28	892.75	1,461.68	481.38	750.68	814.51	1,232.06	1,739.45	3,166.17
6	Tax Expenses	65.90	70.36	75.38	136.26	202.80	255.39	185.24	194.98	161.54	380.22	386.84	625.35
	Current Year	3.45	(49.33)	(69.93)	(45.88)	(155.98)	(255.39)	3.45	(49.33)	(69.94)	(45.88)	(155.98)	(255.39)
	MAT Credit Entitlement	48.59	8.00	(8.88)	56.59	(45.28)	(48.77)	28.03	(42.99)	(41.25)	(14.96)	(101.58)	(187.08)
	Deferred Tax Liability	117.94	29.03	(3.44)	146.97	1.54	(48.77)	216.72	102.66	50.35	319.38	129.28	182.88
	Total Tax Expenses	117.94	29.03	(3.44)	146.97	1.54	(48.77)	216.72	102.66	50.35	319.38	129.28	182.88
7	Net Profit/Loss for the period (5-6)	116.99	253.32	403.76	370.31	891.21	1,510.45	264.66	648.02	764.16	912.68	1,610.17	2,983.29
8	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income Net of Tax	116.99	253.32	403.76	370.31	891.21	1,510.45	264.66	648.02	764.16	912.68	1,610.17	2,983.29
9	Total Comprehensive income for the Period (7+8)	116.99	253.32	403.76	370.31	891.21	1,510.45	264.66	648.02	764.16	912.68	1,610.17	2,983.29



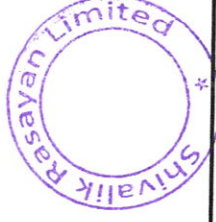
R. B. Singh

	30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited	30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited
10 Net Profit/ (loss) attributable to a) Controlling Interest b) Non Controlling Interest	116.99	253.32	403.76	370.31	891.21	1,510.45	188.05	417.63	552.62	605.68	1,190.52	2,123.52
11 Paid-up equity share capital (Rs.5/- per share)	778.01	745.46	724.46	778.01	724.46	724.46	76.61	230.39	211.54	307.00	419.65	859.77
12 Earning Per Share (Rs.) (a) Basic (b) Diluted	0.79 0.79	1.70 1.70	2.79 2.79	2.49 2.49	6.15 6.15	10.42 10.42	1.26 1.26	2.80 2.80	3.81 3.81	4.07 4.07	8.22 8.22	15.02 15.02

NOTES :

- The Un-Audited financial results for the quarter ended on 30.09.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2023.
- 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 Green Field Plant to manufacture agro chemical has now been commissioned and the trials are being conducted.
- The monsoon season during the quarter has been erratic and the last year inventory has impacted the revenue during the quarter.
- 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



R. Bishnoi

(Rahul Bishnoi)
Chairman

Place : New Delhi

Dated : 10.11.2023



Shivalik Rasayan Ltd.

Regd. Office: Village Kolphupani, 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 Half Ended on 30th Sept 2023

All Figures in Lacs

Sl. No.	Particulars	Standalone						Consolidated					
		Three months period ended			Half Year			Three month period ended			Half Year		
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue	2,203.97	2,078.88	2,182.23	4,282.85	4,583.92	8,593.74	2,203.97	2,078.88	2,182.23	4,282.85	4,583.92	8,593.74
	A. Agrochemicals	146.68	173.38	97.85	320.06	169.87	764.17	146.68	173.38	97.85	320.06	169.87	764.17
	B. Active Pharma Ingredient (API)	-	-	-	-	-	-	4,354.14	4,194.31	3,353.23	8,548.45	6,662.03	14,086.74
	C. Pharma Formulation	-	-	-	-	-	-	6,704.79	6,446.57	5,633.31	13,151.36	11,415.82	23,444.65
	D. Unallocated other operating revenue	2,350.65	2,252.26	2,280.08	4,602.91	4,753.79	9,357.91	6,704.79	6,446.57	5,633.31	13,151.36	11,415.82	23,444.65
2	Segment results	322.20	544.19	967.65	866.39	1,466.80	1,831.81	322.20	544.19	967.65	866.39	1,466.80	1,831.81
	A. Agrochemicals	18.28	(210.22)	(540.95)	(191.94)	(521.34)	(228.03)	18.28	(210.22)	(540.95)	(191.94)	(521.34)	(228.03)
	B. Active Pharma Ingredient (API)	-	-	-	-	-	-	337.17	563.98	475.79	901.15	985.01	1,996.77
	C. Pharma Formulation	340.48	333.97	426.70	674.45	945.46	1,603.78	677.65	897.95	902.50	1,575.60	1,930.47	3,600.55
	Sub Total	105.54	51.62	26.39	157.16	52.71	142.10	196.26	147.27	87.99	343.53	191.03	434.37
	Less: Finance costs	-	-	-	-	-	-	-	-	-	-	-	-
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	234.94	282.35	400.31	517.29	892.75	1,461.68	481.39	750.68	814.51	1,232.07	1,739.44	3,166.18
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	234.94	282.35	400.31	517.29	892.75	1,461.68	481.39	750.68	814.51	1,232.07	1,739.44	3,166.18
	Less: Tax Expenses	117.94	29.03	(3.44)	146.97	1.54	(48.77)	216.72	102.66	50.35	319.38	129.27	182.88
	Net Profit/(Loss) for the period/year	117.00	253.32	403.75	370.32	891.21	1,510.45	264.67	648.02	764.16	912.69	1,610.17	2,983.30
3	Segment assets	26,459.33	16,594.86	15,762.90	26,459.33	15,762.90	13,168.04	26,459.33	16,594.86	15,762.90	26,459.33	15,762.90	13,168.04
	A. Agrochemicals	11,462.31	11,122.43	10,323.29	11,462.31	10,323.29	11,071.08	11,462.31	11,122.43	10,323.29	11,462.31	10,323.29	11,071.08
	B. Active Pharma Ingredient (API)	-	-	-	-	-	-	29,484.08	27,278.00	25,760.30	29,484.08	25,760.30	27,851.73
	C. Pharma Formulation	-	-	-	-	-	-	-	-	-	-	-	-
	D. Unallocated	37,921.64	27,717.29	26,086.19	37,921.64	26,086.19	24,239.12	67,405.72	54,995.29	51,846.49	67,405.72	51,846.49	52,090.85
4	Total	7,165.27	4,618.99	3,070.63	7,165.27	3,070.63	7,129.72	7,165.27	4,618.99	3,070.63	7,165.27	3,070.63	7,129.72
	Segment liabilities	323.56	273.92	194.84	323.56	194.84	256.41	323.56	273.92	194.84	323.56	194.84	256.41
	A. Agrochemicals	-	-	-	-	-	-	9,750.80	7,917.34	4,530.92	9,750.80	4,530.92	8,510.32
	B. Active Pharma Ingredient (API)	-	-	-	-	-	-	-	-	-	-	-	-
	C. Pharma Formulation	-	-	-	-	-	-	-	-	-	-	-	-
	D. Unallocated	7,488.83	4,892.91	3,265.47	7,488.83	3,265.47	7,386.13	17,239.63	12,810.25	7,796.39	17,239.63	7,796.39	15,896.45
	Total	7,488.83	4,892.91	3,265.47	7,488.83	3,265.47	7,386.13	17,239.63	12,810.25	7,796.39	17,239.63	7,796.39	15,896.45

For & on behalf of Board of Directors
 Shivalik Rasayan Limited

 (Rahul Bishnoi)
 Chairman



Place : New Delhi
 Dated : 10.11.2023

Annexure - B

**SHIVALIK RASAYAN LIMITED**

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

CIN : L24237UR1979PLC005041

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone		Consolidated	
	30.09.2023 (Amount Rs.)	31.03.2023 (Amount Rs.)	30.09.2023 (Amount Rs.)	31.03.2023 (Amount Rs.)
I. ASSETS				
1. Non-current assets				
(a) Property Plant & Equipment	12,387.73	12,553.41	21,607.59	21,729.29
(b) Other Intangible Assets	-	-	80.42	89.77
(c) Capital work-in-progress	7,928.34	5,733.56	7,928.34	5,733.56
(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	6,493.99	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans and Advances	136.16	70.79	253.92	748.79
(iv) Others (to be specified)	-	-	-	-
(i) Deferred Tax Assets (net)	66.25	122.84	322.90	310.79
(j) Other non-current assets	1,043.56	1,105.47	3,559.93	3,056.65
Total non-current assets	28,056.04	26,080.06	33,753.11	31,668.85
2. Current assets				
(a) Inventories	3,368.42	2,993.15	8,995.11	7,498.89
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	3,189.55	1,951.52	10,670.37	8,477.34
(iii) Cash and cash equivalents	5,329.21	989.21	6,672.06	3,067.10
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans & Advance	1,076.81	1,134.75	1,465.40	1,789.77
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	3,461.86	3,317.99	6,172.58	5,322.47
Total current-assets	16,425.85	10,386.62	33,975.52	26,155.57
TOTAL ASSETS	44,481.89	36,466.68	67,728.63	57,824.42
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	778.02	724.46	778.02	724.46
(b) Other Equity	36,215.04	28,356.07	36,215.04	35,314.35
(d) Minority Interest	-	-	13,495.94	5,889.14
Total Equity	36,993.05	29,080.53	50,488.99	41,927.95
Liabilities				
2. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,551.77	1,214.22	1,744.47	1,301.18
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	69.89	70.33	221.14	238.84
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
Total non-current liabilities	1,621.66	1,284.55	1,965.61	1,540.02
3. Current Liabilities				
(a) Short-term borrowings				
(a) Financial Liabilities				
(i) Borrowings	1,811.78	2,138.97	4,521.09	4,470.28
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	2,748.95	1,797.53	8,341.64	6,553.62
(b) Other Current liabilities	956.06	1,747.51	1,751.57	2,475.97
(c) Provisions	178.73	162.20	244.10	231.23
(d) Current tax liabilities (Net)	171.65	255.39	415.62	625.35
Total current liabilities	5,867.17	6,101.60	15,274.02	14,356.45
TOTAL EQUITY & LIABILITIES	44,481.89	36,466.68	67,728.63	57,824.42

For & on behalf of Board of Directors
Shivalik Rasayan Limited(Rahul Bishnoi)
ChairmanPlace : New Delhi
Dated : 10.11.2023



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

CASH FLOW STATEMENT FOR THE PERIOD 01.04.2023 TO 30.09.2023

PARTICULARS	(Amount in Rs. Lacs)			
	STANDALONE		CONSOLIDATED	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
A. Cash flow from Operating Activities				
Net Profit/(Loss) after tax from continuing operations	370.31	1,510.45	912.68	2,983.30
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	90.38	-	334.34	369.96
Adjustments for Deffered Tax	56.59	(48.77)	(14.96)	(187.08)
Financial Charges	157.16	142.10	343.53	434.37
Loss/(Profit) on sale of Fixed Assets	-	-	-	(0.68)
Interest Income	(4.99)	(166.59)	(14.93)	(238.66)
Depreciation	274.05	523.60	625.44	1,160.26
Operating Profit before Working Capital Changes	943.50	1,960.79	2,186.10	4,521.47
Movements in working capital				
Increase/(decrease) trade payables	951.42	557.94	1,788.02	986.54
Increase/(decrease) in long term provisions	(0.44)	14.76	(17.70)	34.83
Increase/(decrease) in short term provisions	(157.59)	(62.35)	(196.86)	(502.01)
Increase/(decrease) in other current liabilities	(791.45)	495.25	(724.40)	720.82
Decrease/(Increase) in trade receivables	(1,238.03)	(1,273.46)	(2,193.03)	(1,476.92)
Decrease/(Increase) in inventories	(375.27)	(1,879.69)	(1,496.22)	(3,684.45)
Decrease/(Increase) in long term loans and advances	(65.37)	(4.12)	494.87	(28.25)
Decrease/(Increase) in short term loans and advances	57.94	413.67	324.37	247.46
Decrease/(Increase) in other current assets	(38.87)	(790.06)	(595.11)	(640.39)
Decrease/(Increase) in other non current assets	61.91	(443.34)	(503.28)	(1,506.63)
Direct taxes paid	(105.00)	(255.00)	(255.00)	(567.34)
Net Cash Flow from Operating Activities (A)	(757.25)	(1,265.61)	(1,188.24)	(1,894.87)
B. Cash Flow from Investing Activities				
Addition to Fixed Assets including CWIP	(2,303.15)	(5,663.12)	(2,689.17)	(6,323.23)
Purchase of non-current investments	-	(992.60)	-	(992.60)
Interest Received	4.99	166.59	14.93	238.66
Net Cash Flow from Investing Activities (B)	(2,298.16)	(6,489.13)	(2,674.24)	(7,077.17)
C. Cash Flow from Financing Activities				
Proceeds from issuance of share capital	53.56	-	21.00	43.45
Proceeds from Securities Premium	7,190.00	-	3,847.20	3,037.16
Capital Reserve	-	-	(225.35)	(2.00)
Share /Warrants application Money Received	340.44	320.00	3,715.51	580.55
Net proceeds of long term borrowings	337.55	883.73	443.29	463.33
Net proceeds of short term borrowings	(327.19)	1,061.45	50.81	1,465.25
Financial Charges	(157.16)	(142.10)	(343.53)	(434.37)
Income tax provision reverse for earlier year	-	-	-	(198.96)
Dividend paid on equity shares	-	(72.45)	-	50.34
Preferential issue Expenditure	(41.50)	-	(41.50)	(41.40)
Net Cash Flow from Financing Activities (C)	7,395.70	2,050.63	7,467.44	4,963.35
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4,340.29	(5,704.11)	3,604.96	(4,008.69)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	989.21	6,693.32	3,067.10	7,075.79
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	5,329.50	989.21	6,672.06	3,067.10

Place : New Delhi
Dated : 10.11.2023



For & on behalf of Board of Directors
Shivalik Rasayan Limited

R. Bishnoi
(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

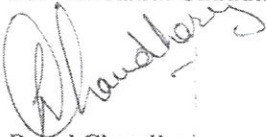
We have reviewed the accompanying statement of unaudited financial results of M/s Shivalik Rasayan Limited having its corporate office situated at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 for the quarter and half year ended September 30, 2023 ("the statement") being submitted by the Company 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 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 M/s Rahul Chaudhary & Associates



Rahul Chaudhary
M. No. 542837
Firm Reg. No. 033971N
Place: Faridabad
Date: 10.11.2023
UDIN :- 23542837BGYDXB6919





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

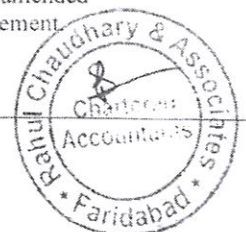
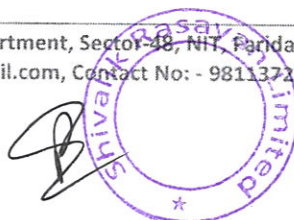
The Board of Directors,
Shivalik Rasayan Ltd.
Village Kolhupani, P.O.
Chandanwari, Dehradun-248007

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 half year ended September 30, 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.

Reg. Office: - T4-204, Zion Lake View Apartment, Sector-48, NH, Faridabad-121001
Email ID: - ca.chaudhary19@gmail.com, Contact No: - 9811372158





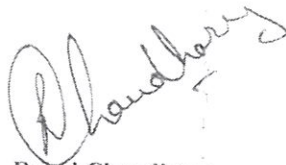
RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

7. The Statements includes the Group's share of net profit after tax of Rs. 147.67 Lakhs for the quarter ended on September 30, 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 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 M/s Rahul Chaudhary & Associates



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



Place: Faridabad
Date: 10.11.2023

UDIN:- 23542837BGYDXC5282

