

Ref: STEX/OUTCOME/2024-25

Date: 14.11.2024

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 & half year ended on September 30, 2024.

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 & half year ended on September 30, 2024 as **Annexure-A** and
- b) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter & half year ended September 30, 2024; 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**
- d) Investor Presentation as **Annexure-D**

The meeting of the Board of Directors commenced 04:30 p.m. and concluded at 6:00 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2024, 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

Annexure - A



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 30th Sept' 2024

PART I	Particulars	All Figures in Rs. Lacs Excepts Earning Per Shares																	
		Standalone						Consolidated											
		Three month period ended			Half Ended			Year Ended			Three month period ended			Half Ended			Year Ended		
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31.03.2024	30-09-2024	30-09-2023	30-09-2024	30-09-2023	30-09-2024	30-09-2023	30-09-2024	30-09-2023	31.03.2024			
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
	(a) Net Sales/Income from operations	3,769.93	3,158.11	2,350.65	6,928.04	4,602.91	8,244.27	6,704.79	15,707.24	13,151.36	27,298.25								
	(b) Other Income	6.47	5.19	1.15	11.66	5.45	35.43	56.13	99.25	98.35	397.72								
	Total Revenue	3,776.40	3,163.30	2,351.80	6,939.70	4,608.36	8,279.70	6,760.92	15,806.49	13,249.71	27,695.97								
2	Expenses	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
	a) Cost of Material Consumed	2,340.05	1,621.60	1,200.55	3,961.65	2,451.45	5,234.49	3,788.17	9,022.67	7,829.17	15,607.70								
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-								
	c) Changes in Inventory of Finished Goods and Work in Progress	(448.10)	120.05	(60.22)	(328.05)	(191.29)	(898.44)	362.66	(511.91)	(1,167.12)	(1,623.26)								
	d) Employees Benefits Expenses	634.27	446.16	403.27	1,080.43	766.57	1,397.70	1,229.70	2,627.41	2,132.80	4,681.84								
	e) Finance Cost	140.90	121.35	105.53	262.25	157.16	245.00	191.92	436.93	343.53	762.65								
	f) Depreciation and Amortisation Expenses	204.96	172.48	162.05	377.44	274.05	465.69	349.51	815.21	625.44	1,237.71								
	g) Other expenses	599.29	376.85	305.69	976.14	633.14	1,334.59	1,144.38	2,478.97	2,253.83	4,714.16								
	Total Expenses	3,471.37	2,858.49	2,116.87	6,329.86	4,091.08	7,779.03	7,066.34	14,845.40	12,017.65	25,380.80								
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	305.03	304.81	234.93	609.84	517.28	500.67	460.45	961.10	1,232.06	2,315.17								
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-								
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	305.03	304.81	234.93	609.84	517.28	500.67	460.45	961.10	1,232.06	2,315.17								
6	Tax Expenses	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
	Current Year	53.29	53.26	65.90	106.55	136.26	158.54	136.82	295.36	380.22	604.53								
	MAT Credit Entitlement	(53.29)	(53.26)	3.45	(106.55)	(45.88)	(53.29)	(53.26)	(106.55)	(45.88)	(96.46)								
	Deferred Tax Liability	(40.46)	(2.11)	48.59	(42.57)	56.59	(47.20)	(9.90)	(57.11)	(14.96)	(96.46)								
	Total Tax Expenses	(40.46)	(2.11)	117.94	(42.57)	146.97	58.05	73.66	131.70	319.38	508.08								
7	Net Profit/Loss for the period (5-6)	345.50	306.92	116.99	652.42	370.31	442.63	386.79	829.40	912.68	1,807.09								
8	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-								
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-								
	Total Comprehensive Income Net of Tax	345.50	306.92	116.99	652.42	370.31	442.63	386.79	829.40	912.68	1,807.09								
9	Total Comprehensive Income for the Period (7+8)	345.50	306.92	116.99	652.42	370.31	442.63	386.79	829.40	912.68	1,807.09								

Particulars	Standalone						Consolidated											
	Three month period ended			Half Ended			Year Ended			Three month period ended			Half Ended			Year Ended		
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31.03.2024	30-09-2024	30-09-2023	30-09-2024	30-09-2023	30-09-2024	30-09-2023	30-09-2024	30-09-2023	31.03.2024			
10	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited			
Net Profit/ (loss) attributable to	345.50	306.92	116.99	652.42	370.31	857.69	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01			
a) Controlling Interest																		
b) Non Controlling Interest																		
11																		
Paid-up equity share capital (Rs.5/- per share)	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01	778.01			
12																		
Earning Per Share (Rs.)	2.22	1.97	0.79	4.19	2.49	5.63	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27			
(a) Basic	2.22	1.97	0.79	4.19	2.49	5.63	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27			
(b) Diluted	2.22	1.97	0.79	4.19	2.49	5.63	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27			

NOTES :

- The Un-audited financial results for the quarter ended 30.09.2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2024.
- 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 underway.
- The other expenses includes Salary of R&D team and plant operating expenses of API facility, Dahej, Gujarat
- 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.

Place : New Delhi

Dated : 14.11.2024

For & on behalf of Board of Directors

Shivaji Rajiv Rasayan Limited



(Rahul Bishnoi)

Chairman

**SHIVALIK RASAYAN LIMITED**


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

CIN : L24237UR1979PLC005041

STATEMENT OF ASSETS & LIABILITIES

Annexure-B

PARTICULARS	Standalone		Consolidated	
	30.09.2024 (Amount Rs.)	31.03.2024 (Amount Rs.)	30.09.2024 (Amount Rs.)	31.03.2024 (Amount Rs.)
I. ASSETS				
1. Non-current assets				
(a) Property Plant & Equipment	22,056.07	12,215.56	31,151.25	21,310.74
(b) Other Intangible Assets	-	-	89.83	89.83
(c) Capital work-in-progress	-	9,383.31	-	11,679.89
(d) Investment Property	-	-	-	-
(e) Goodwill	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	7,342.70	7,342.70	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans and Advances	133.52	383.52	255.43	936.93
(iv) Others (to be specified)	-	-	-	-
(j) Deferred Tax Assets (net)	122.84	152.46	371.46	401.08
(j) Other non-current assets	5,240.72	3,793.18	9,178.05	5,433.93
Total non-current assets	34,895.85	33,270.73	41,046.02	39,852.40
2. Current assets				
(a) Inventories	4,557.30	4,245.17	10,494.82	10,182.69
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	3,221.46	3,148.26	8,747.39	8,674.19
(iii) Cash and cash equivalents	2,218.65	2,295.19	3,697.21	3,773.75
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans & Advance	75.41	118.57	524.75	509.84
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	4,418.40	4,055.70	6,986.42	6,250.29
Total current-assets	14,491.22	13,862.89	30,450.59	29,390.76
TOTAL ASSETS	49,387.07	47,133.62	71,496.61	69,243.16
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	778.02	778.02	778.02	778.02
(b) Other Equity	37,241.97	36,632.16	49,947.84	49,985.04
Total Equity	38,019.99	37,410.18	50,725.86	50,763.06
Liabilities				
2. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,304.96	2,271.24	2,430.51	2,396.79
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	53.13	62.02	228.71	237.60
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
Total non-current liabilities	2,358.09	2,333.26	2,659.22	2,634.39
3. Current Liabilities				
(a) Short-term borrowings	4,280.87	2,255.25	7,237.04	5,211.42
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	2,146.13	1,325.79	6,688.01	5,220.66
(iii) Other financial liabilities	-	-	-	-
(b) Other Current liabilities	2,195.83	3,417.91	3,301.76	4,523.84
(c) Provisions	200.25	204.44	292.53	296.72
(d) Current tax liabilities (Net)	185.92	186.79	592.20	593.07
Total current liabilities	9,008.99	7,390.18	18,111.53	15,845.71
TOTAL EQUITY & LIABILITIES	49,387.07	47,133.62	71,496.61	69,243.16

For & on behalf of Board of Directors
Shivalik Rasayan Limited

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 14.11.2024



Shivalik Rasayan Ltd.
 Regd. Office: Village Kohupani, 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 Ended 30th Sept '2024

All Figures in Lacs

Sl. No.	Particulars	Standalone										Consolidated							
		Three months period ended			Half Year			Year Ended			Three month period ended			Half Year			Year Ended		
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-09-2023	31-03-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
1	Segment revenue																		
	A. Agrochemicals	3,601.98	2,976.23	2,203.97	6,578.21	4,282.85	8,845.38	3,601.98	2,976.23	2,203.97	8,845.38	3,601.98	2,976.23	2,203.97	6,578.21	4,282.85	8,845.38		
	B. Active Pharma Ingredient (API)	167.95	181.88	146.68	349.83	320.06	522.25	167.95	181.88	146.68	522.25	167.95	181.88	146.68	349.83	320.06	522.25		
	C. Pharma Formulation	-	-	-	-	-	-	4,474.34	4,304.86	4,354.14	-	4,474.34	4,304.86	4,354.14	8,779.20	8,548.45	17,930.62		
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Revenue	3,769.93	3,158.11	2,350.65	6,928.04	4,602.91	9,367.63	8,244.27	7,462.97	6,704.79	9,367.63	8,244.27	7,462.97	15,707.24	13,151.36	27,298.25	27,298.25		
2	Segment results																		
	A. Agrochemicals	720.30	658.36	322.20	1,378.66	866.39	1,332.54	720.30	658.36	322.20	1,332.54	720.30	658.36	322.20	1,378.66	866.39	1,332.54		
	B. Active Pharma Ingredient (API)	(274.38)	(232.20)	18.28	(506.58)	(191.94)	(2.01)	(274.38)	(232.20)	18.28	(2.01)	(274.38)	(232.20)	18.28	(506.58)	(191.94)	(2.01)		
	C. Pharma Formulation	-	-	-	-	-	-	299.73	226.21	337.17	-	299.73	226.21	337.17	525.94	901.15	1,747.28		
	Sub Total	445.92	426.16	340.48	872.08	674.45	1,330.53	745.65	652.37	677.65	1,330.53	745.65	652.37	1,398.02	1,575.60	3,077.81	3,077.81		
	Less: Finance costs	140.90	121.35	105.54	262.25	157.16	322.92	244.98	191.92	196.26	322.92	244.98	191.92	196.26	436.92	343.53	762.64		
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Profit before exceptional items and tax	305.02	304.81	234.94	609.83	517.29	1,007.61	500.67	460.45	481.39	1,007.61	500.67	460.45	961.10	1,232.07	2,315.17	2,315.17		
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Profit/(Loss) before tax	305.02	304.81	234.94	609.83	517.29	1,007.61	500.67	460.45	481.39	1,007.61	500.67	460.45	961.10	1,232.07	2,315.17	2,315.17		
	Less: Tax Expenses	(38.35)	(2.11)	117.94	(40.46)	146.97	149.92	58.05	73.66	216.72	149.92	58.05	73.66	131.70	319.38	508.08	508.08		
	Net Profit/(Loss) for the period/year	345.48	306.92	117.00	650.29	370.32	857.69	442.63	386.79	264.67	857.69	442.63	386.79	829.40	912.69	1,807.09	1,807.09		
3	Segment assets																		
	A. Agrochemicals	30,843.31	36,841.44	26,459.33	30,843.31	26,459.33	35,844.56	30,843.31	36,841.44	26,459.33	35,844.56	30,843.31	36,841.44	26,459.33	26,459.33	35,844.56	35,844.56		
	B. Active Pharma Ingredient (API)	11,078.07	11,348.71	11,462.31	11,078.07	11,462.31	11,259.83	11,078.07	11,348.71	11,462.31	11,259.83	11,078.07	11,348.71	11,462.31	11,078.07	11,462.31	11,259.83		
	C. Pharma Formulation	-	-	-	-	-	-	29,452.24	29,523.19	29,484.08	-	29,452.24	29,523.19	29,484.08	29,484.08	29,484.08	29,484.08		
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	41,921.39	48,190.15	37,921.64	41,921.39	37,921.64	47,104.39	71,373.63	77,713.34	67,405.72	47,104.39	71,373.63	77,713.34	71,373.63	67,405.72	76,556.63	76,556.63		
4	Segment liabilities																		
	A. Agrochemicals	11,043.55	7,190.76	7,165.27	11,043.55	7,165.27	6,814.88	11,043.55	7,190.76	7,165.27	6,814.88	11,043.55	7,190.76	7,165.27	7,165.27	6,814.88	6,814.88		
	B. Active Pharma Ingredient (API)	323.52	400.65	323.56	323.52	323.56	407.85	323.52	400.65	323.56	407.85	323.52	400.65	323.52	323.56	407.85	407.85		
	C. Pharma Formulation	-	-	-	-	-	-	8,905.11	8,355.05	9,750.80	-	8,905.11	8,355.05	9,750.80	9,750.80	5,800.50	5,800.50		
	D. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	11,367.08	7,591.41	7,488.83	11,367.08	7,488.83	7,222.73	20,272.19	15,946.46	17,239.63	7,222.73	20,272.19	15,946.46	20,272.19	17,239.63	13,023.23	13,023.23		



For & on behalf of Board of Directors
 Shivalik Rasayan Limited

R. Bishnoi
 (Rahul Bishnoi)
 Chairman

Place : New Delhi
 Dated : 14.11.2024



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

CIN : L24237UR1979PLC005041

CASH FLOW STATEMENT FOR THE PERIOD 01.04.2024 TO 30.09.2024

PARTICULARS	(Amount in Rs. Lacs)			
	STANDALONE		CONSOLIDATED	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
A. Cash flow from Operating Activities				
Net Profit/(Loss) after tax from continuing operations	652.42	863.58	829.40	1,812.97
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	-	186.79	188.81	608.48
Adjustments for Deferred Tax	(42.57)	(29.62)	(57.11)	(90.29)
Financial Charges	262.25	322.92	436.93	762.64
Loss/(Profit) on sale of Fixed Assets	-	-	-	0.03
Interest Income	(5.32)	(111.12)	(92.90)	598.20
Depreciation	377.44	528.39	815.21	455.96
Operating Profit before Working Capital Changes	1,244.21	1,760.94	2,120.34	4,148.00
Movements in working capital				
Increase/(decrease) trade payables	820.34	(471.74)	1,467.35	(1,335.44)
Increase/(decrease) in long term provisions	(8.89)	(8.31)	(8.89)	1.26
Increase/(decrease) in short term provisions	(5.07)	(88.14)	(5.07)	(450.26)
Increase/(decrease) in other current liabilities	(1,222.08)	1,670.40	(1,222.08)	2,047.87
Decrease/(Increase) in trade receivables	(73.20)	(1,196.74)	(73.20)	(196.86)
Decrease/(Increase) in inventories	(312.13)	(1,252.02)	(312.13)	(2,683.81)
Decrease/(Increase) in long term loans and advances	250.00	(312.73)	681.50	(323.98)
Decrease/(Increase) in short term loans and advances	43.16	1,016.17	(14.91)	1,259.42
Decrease/(Increase) in other current assets	(192.70)	(737.71)	(566.13)	(464.97)
Decrease/(Increase) in other non current assets	(1,417.92)	(391.14)	(3,744.12)	(2,377.25)
Direct taxes paid	(170.00)	(125.00)	(170.00)	(431.50)
Net Cash Flow from Operating Activities (A)	(1,044.27)	(136.02)	(1,847.34)	(807.51)
B. Cash Flow from Investing Activities				
Addition to Fixed Assets including CWIP	(834.67)	(6,136.87)	1,024.17	(6,765.59)
Purchase of non-current investments	-	(848.71)	-	(848.71)
Interest Received	5.32	111.12	92.90	183.55
Net Cash Flow from Investing Activities (B)	(829.35)	(6,874.46)	1,117.07	(7,430.75)
C. Cash Flow from Financing Activities				
Proceeds from issuance of share capital	(0.00)	53.56	-	59.91
Proceeds from Securities Premium	-	7,189.72	-	7,373.03
Proceeds from Share Warrants	-	340.10	-	-
Capital Reserve	-	-	-	340.10
Share /Warrants application Money Received	-	-	-	341.58
Net proceeds of long term borrowings	33.72	1,057.02	33.72	1,095.61
Net proceeds of short term borrowings	2,025.62	116.28	1,056.94	741.14
Financial Charges	(262.25)	(322.92)	(436.93)	(762.64)
Income tax provision reverse for earlier year	-	-	-	(201.06)
Dividend paid on equity shares	-	(74.55)	-	-
Preferential issue Expenditure	-	(42.75)	-	(42.75)
Net Cash Flow from Financing Activities (C)	1,797.08	8,316.46	653.72	8,944.91
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(76.54)	1,305.98	(76.54)	706.65
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	2,295.19	989.21	3,773.75	3,067.10
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	2,218.65	2,295.19	3,697.21	3,773.75

For & on behalf of Board of Directors
Shivalik Rasayan Limited


(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 14.11.2024



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, 2024 ("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: 14.11.2024
UDIN: 24542837BKAMEY1578



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, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the Medicamen Biotech Limited (the "Associate" Company)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7(ii) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.





7. The Statements includes the Group's share of net profit after tax of Rs. 97.12 Lakhs for the quarter ended on September 30, 2024, 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: 14.11.2024

UDIN:- 24542837BKAMEZ4559

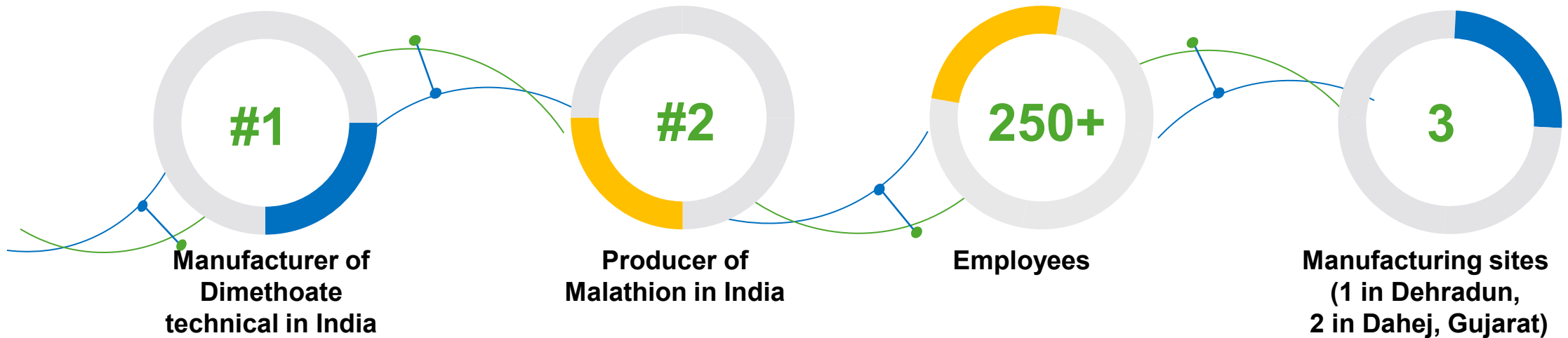


Shivalik Rasayan Limited

Q2, 2024

Company Overview

Shivalik Rasayan is a leading Manufacturer of Agrochemicals and APIs in India and a strong in-house R&D center with a team of 60 highly qualified scientist and pharmacists



Product portfolio

Insecticides

- ▶ Dimethoate 98%
- ▶ Chlorantraniliprole 95%
- ▶ Chlorefenapyr 94%
- ▶ Pymetrozine 98%
- ▶ Novaluron 96%
- ▶ Bifenthrin 96%

Fungicides

- ▶ Azoxystrobin 98%
- ▶ Trifloxystobin 98%
- ▶ Kresoxim-methyl 98%

Under development

- ▶ Dimethenamid-P
- ▶ Flubendiamide
- ▶ Quizalofop-Ethyl

API = Active Pharmaceutical Ingredient

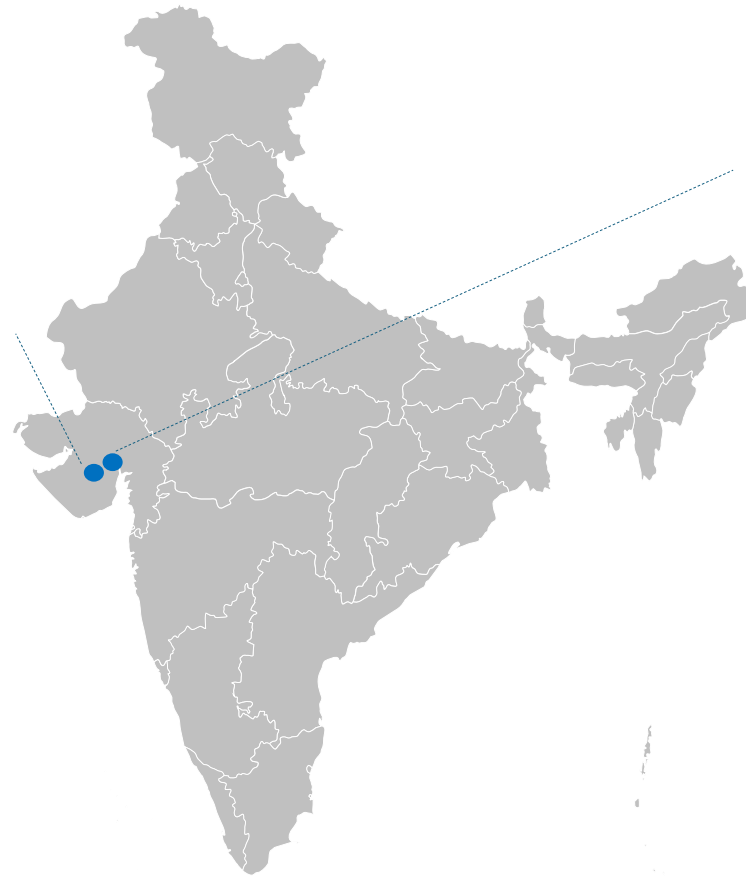
Manufacturing facilities (1/2)

Pharma API facility – Onco & Non-Onco at Dahej I/II (Gujarat)

 **US FDA approved**



- ▶ 50,000 sq meters greenfield plant commenced operations in 2021



Agro & Specialty Chemical facility at Dahej III (Gujarat)



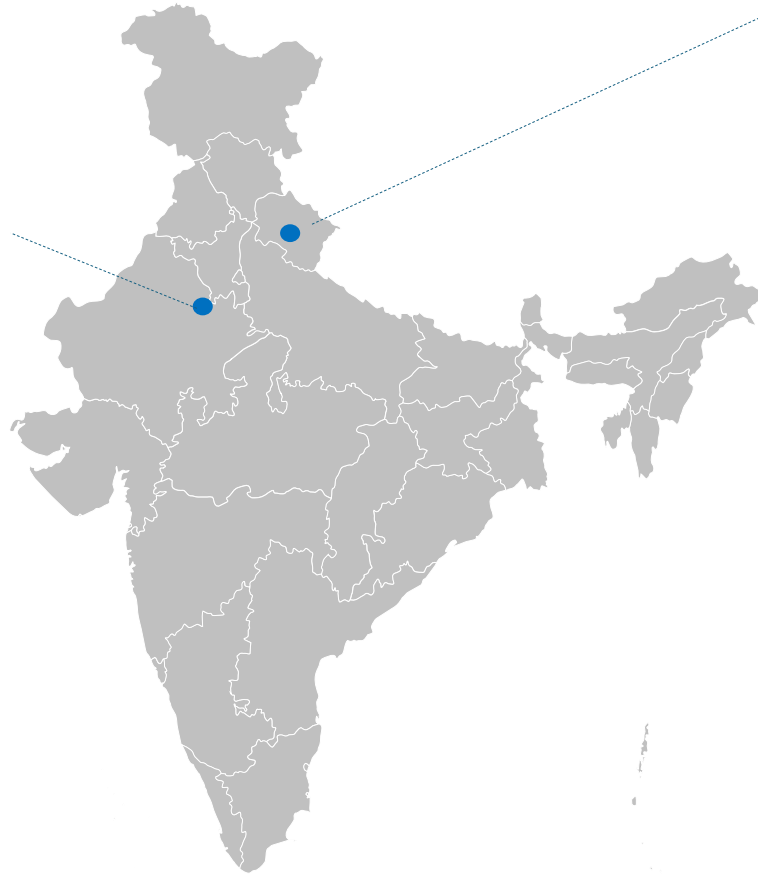
- ▶ 50,000 sq meters greenfield plant in GIDC, Dahej, Gujarat
- ▶ Commenced operations from Sept 2024
- ▶ Launched a 2000 MT per annum capacity block for insecticides and fungicides

Manufacturing facilities (2/2)

R&D facility at Bhiwadi (Rajasthan)



- ▶ 12,000 sq ft premises with INR40+ crore investments
- ▶ 60+ scientists & pharmacists
- ▶ Approved by DSIR (Department of Scientific & Industrial Research of India), Government of India



Agro-chemical facility at Dehradun (Uttarakhand)



- ▶ 1450 MT annual capacity
- ▶ Running at +95% capacity
- ▶ Spread over 20 acres

Shivalik's Three-Pronged Strategy for Growth

**API
Focus**

**Agro-
chemical**

**R&D
centric**

Strategy - API Focus

API Focus

- ▶ Shivalik aims to leverage India's growing share in world API exports and expand into established markets like the US, Europe, and Japan
- ▶ It plans to enhance supply chain of Medicamen (Shivalik's pharmaceutical arm) through backward integration.

US FDA

Received approval for API plant in Oct 2024

6

API approvals received in Europe

5

Molecules submitted in China for API registration

China Chino Pharma

Partnered with a Chinese marketing firm for API distribution in China

20

Oncology and non-oncology APIs validated and ready for filing in regulated countries

Strategy - Agro-chemical Exports

Agro-chemical exports

- ▶ Shivalik plans to leverage India's expanding share in the global agrochemical market and enter established markets

Greenfield

Commissioned Agro and specialty chemicals plant at Dahej III, operational from September 2024

250%

Increase in production capacity of Dimethoate technical from 1450 MTPA to 5000 MTPA after operations at new Dahej Plant

Insecticide

Developed and commercialized Novaluron, making it ready for distribution in the next financial year

Fungicide

Developed Trifloxystrobin, with trials beginning at the plant and commercialization expected in 2-3 years

Strategy – Research & Development Centric

**R&D
centric**

- ▶ Shivalik aims to expand its product portfolio and re-engineer a significant number of agro-chemical and pharmaceutical patents set to expire in the coming years
- ▶ The company expects to benefit from growing international interest in Indian CDMOs, driven by government support, strong IP rights, and cost-competitive manufacturing

7

Products under development for European markets under CDMO model

34

Agro-chemical products pending regulatory clearance from CIB & RC

Cancer

Molecule drug delivery under works

Pioneered

Non-infringing process for key agrochemical & intermediates

Growth Drivers

We believe US FDA approval for the Dahej API facility, combined with Medicamen's proactive marketing investment, will drive top-line growth in near future as new markets (Europe, China, US) open for API and pharma products

Expanded agro and specialty chemical production, along with a strong agrochemical product lined up, is set to boost financials after recent growth due to facility-related capex at Dahej.



Corporate Office:

1506, Chiranjiv Tower, 43, Nehru Place,
New Delhi - 110019

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Website: www.shivalikrasayan.in

Except for the historical information contained herein, statements in this presentation and the subsequent discussions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, cash flow projections, our exposure to market risks as well as other risks. Medicamen Biotech Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.