

Corporate Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-19 Tel: +91 11 47589500 (30 Lines), 26221811/26418182

E-Mail: info@shivalikrasayan.com Website: www.shivalikrasayan.com CIN: L24237UR1979PLC005041

Ref: STEX/OUTCOME/2024-25 Date: 14.11.2024

BSE LimitedDepartment 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 guarter & 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

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All Figures in Rs. Lacs Excepts Earning Per Shares Announce 397.72 4,714.16 (96.46)27,298.25 27,695.97 15,607.70 (1,623.26)508.08 762.65 31.03.2024 4,681.84 1,237.71 25,380.80 Year Ended 2,315.17 2,315.17 604.53 1,807.09 Audited 98.35 13,151.36 (1,167.12)343.53 625.44 (45.88)(14.96)319.38 30-09-2023 13,249.71 2,132.80 2,253.83 12,017.65 380.22 Unaudited 1,232.06 1,232.06 912.68 Half Ended 31.03.2024 | 30-09-2024 | 30-06-2024 | 30-09-2023 | 30-09-2024 Unaudited (57.11) 15,707.24 (535.79)(106.55)15,806.49 9,022.67 436.93 815.21 2,478.97 961.10 961.10 295.36 131.70 829.40 2,627.41 14,845.40 Consolidated Unaudited Unaudited 6,704.79 56.13 6,760.92 (511.91)196.25 3,967.42 481.38 28.03 1,113.11 344.36 6,279.54 185.24 3.45 264.66 1,170.31 216.72 Three month period ended 7,462.97 63.82 7,526.79 3,788.17 191.92 (53.26)362.66 349.51 460.45 (9.90)1,229.70 1,144.38 386.79 7,066.34 460.45 136.82 73.66 386.79 Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30th Sept' 2024 Unaudited 35.43 8,244.27 8,279.70 5,234.49 (898.44)245.00 465.69 7,779.03 1,397.70 1,334.59 -53.29 -47.20 58.05 158.54 442.63 500.67 500.67 442.63 Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007 E-mail: cs@shivalikrasayan.com, www.shivalikrasayan.com Year Ended 9,367.63 165.15 9,532.78 5,137.90 (413.23)322.93 528.39 (32.93)Audited 1,675.26 182.84 857.69 1,273.92 149.92 8,525.17 857.69 1,007.61 1,007.61 5.45 (191.29)4,602.91 4,608.36 2,451.45 766.57 157.16 274.05 633.14 517.28 (45.88)56.59 30-09-2023 Unaudited 4,091.08 146.97 370.31 370.31 CIN: L24237UR1979PLC005041 Shivalik Rasayan Ltd Half Ended 11.66 (328.05)30-09-2024 6,928.04 976.14 (106.55)(42.57)(42.57)6,939.70 3,961.65 262.25 377.44 609.84 1,080.43 5,329.86 609.84 652.42 652.42 Unaudited Standalone 1.15 2,350.65 (60.22)2,351.80 105.53 30-09-2023 1,200.55 403.27 162.05 305.69 234.93 234.93 3.45 48.59 116.99 117.94 Unaudited 2,116.87 116.99 Three month period ended 30-06-2024 3,158.11 5.19 3,163.30 120.05 446.16 121.35 172.48 376.85 53.26 (53.26)1,621.60 304.81 (2.11)(2.11)306.92 Unaudited ,858.49 304.81 306.92 3,776.40 (448.10)3,769.93 140.90 204.96 30-09-2024 6.47 599.29 305.03 -53.29 (40.46)2,340.05 634.27 3,471.37 305.03 -40.46 345.50 345.50 Unaudited Exceptional Items (Commercial Tax Expenses Related to c) Changes in inventory of Finished Goods and Work in Profit/(Loss) before Extra Ordinary Items & Tax (3-4) Item that will not be reclassified to Profit & Loss Profit/(Loss) before Exceptional Items & Tax f) Depreciation and Amortisation Expenses (a) Net Sales/Income from operations Total Comprehensive income Net of Tax Net Profit/Loss for the period (5-6) d) Employees Benefits Expenses Other Comprehensive Income a) Cost of Material Consumed b) Purchase of Stock-in-Trade MAT Credit Entitlement Income from operations Deferred Tax Liability **Total Tax Expenses** g) Other expenses (b) Other Income Current Year **Total Revenue Total Expenses** e) Finance Cost Tax Expenses **Particulars** Earlier Year) Expenses PART I н m 4 9 1

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9 Total Comprehensive income for the Period (7+8)

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				L					2010	Danie	Halt	Half Ended	Year Ended	
		30-03-2024	30-06-2024	30-09-2023	30-09-2024	30.00.2022	24 00 000	20.00						
						20-03-5053	31.03.2024	30-09-2024 30-06-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31.03.2024	_
1		Onaudited	Unandited	Unaudited	Unaudited	Ilnauditod	A							
2	10 Net Profit/ (loss) attribulable to					Ollandited	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
	a) Controlling Interest	345.50	306.92	116.99	CF C33	200								_
	b) Non Controlling Interest				032.42	3/0.31	857.69	400.88	352.46	188.05	753.31	605.68	1.636.01	
;								41.75	34.34	76.61	76.09	307.00	171.08	
17	12 Earning Per Share (Rs.)- per share)	778.01	778.01	778.01	778.01	778.01	778.01	778 01	778 01	2000	i	9		
	(a) Basic								10:077	10.8//	1/8.01	778.01	778.01	
	(b) Diluted	2.22	1.97	0.79	4.19	2.49	5.63	2.58	77.6	20,1	į			
		2.22	1.97	0.79	4.19	2.49	5.63	2.58	727	1.26	4.84	4.07	10.75	8.
2	NOTES								17:17	1.20	4.84	4.07	10.75	

NOTES:

1 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 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

6 The Earning Per Share has been calculated as per וווט אביבים. 7 Limited Review Report has been carried out by the Statutory Auditors for the above period.

Shivalik Rasayan Limited For & on behalf of Board of Directors (Rahul Bishnoi) Chairman

Dated : 14.11.2024 Place: New Delhi



SHIVALIK RASAYAN LIMITED

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

ASSETS Amount Rs.	STATEIVIEN	OF ASSETS & LI			
ASSETS A					idated
ASSETS 1. Non-current assets (a) Property Plant & Equipment (b) Other Intangible Assets (c) Capital work-in-progress (d) Investment Property (e) Goodwill (e) Intangible assets under development (g) Biological Assets other than bearer plants (b) Financial Assets other than bearer plants (ii) Trade Receivables (iii) Cans and Advances (iii) Cans and Cans equivalents (iii) Trade Receivables (iii) Cans and Cash equivalents (iii) Trade Receivables (iii) Cans and Cash equivalents (iii) Trade Receivables (iii) Cash and Cash equivalents (iii) Cash and Cash equivalents (iv) Bank balances other than (iii) above (v) Chers (to be specified) (c) Current Tax Assets (Net) (d) Other Current Assets (4,418.40 4,055.70 6,986.42 6,250.2 (d) Other Current Assets (4,481.22 13,862.89 30,450.59 29,390.7 (d) Other Current Assets (4,481.22 13,862.89 30,450.59 29,390.7 (d) Other Current Assets (iii) Cash and cash equivalents (iii) Cash and cash equ	PARTICULARS	30.09.2024	31.03.2024	30.09.2024	31.03.2024
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(ii) Trade Receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans & Advance (v) Others (to be specified) (c) Current Tax Assets (Net) (d) Other Current Assets (Net) (d) Other Equity (d) Other Current Idabilities (net) (d) Other Innancial Idabilities (net) (d) Other Innancial Idabilities (net) (d) Other Current Idabilities (net) (n) Other Current Idabilities (net) (n) Other Innancial Idabilities (nother Innanci	(b) Financial Assets			11	
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(iv) Bank balances other than (iii) above (v) Loans & Advance (vi) Cothers (to be specified) (c) Current Tax Assets (Net) (d) Other Current Assets (Net) (d) Other Every (Net) (Net	(iii) Cash and cash equivalents				
(v) Loans & Advance (vi) Others (to be specified) (c) Current Tax Assets (Net) (d) Other Current Assets (Net) (N	(iv) Bank balances other than (iii) above	-	_,	3,037.21	3,773.7.
(vi) Others (to be specified) (c) Current Tax Assets (Net) (d) Other Current Assets Total current-assets 14,491.22 13,862.89 30,450.59 29,390.7 TOTAL ASSETS 49,387.07 47,133.62 71,496.61 69,243.1 EQUITY AND LIABILITIES 1. Equity (a) Equity Share Capital (b) Other Equity 37,241.97 36,632.16 49,947.84 49,985.00 38,019.99 37,410.18 50,725.86 50,763.00 Liabilities 2. Non-current liabilities (ii) Borrowings (iii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (a) Short-term borrowings (a) Short-term borrowings (a) Short-term borrowings (a) Short-term borrowings (ii) Trade payables (iii) Other financial liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iiii) Trade payables (iii) Trade payables (iiii) Trade payables (iiii) Trade payab		75./11	110 57	F24.75	-
(c) Current Tax Assets (Net) (d) Other Current Assets 14,418.40 4,055.70 6,986.42 6,250.2 70	8.3	75.41	110.57	524.75	509.84
(d) Other Current Assets Total current-assets 14,418.40 4,055.70 6,986.42 6,250.2 Total current-assets 11,491.22 13,862.89 30,450.59 29,390.7 TOTAL ASSETS 49,387.07 47,133.62 71,496.61 69,243.1 EQUITY AND LIABILITIES 1. Equity (a) Equity Share Capital (b) Other Equity 37,241.97 36,632.16 49,947.84 49,985.0 Total Equity 38,019.99 37,410.18 50,725.86 50,763.00 Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Tother financial liabilities (i) Borrowings (a) Short-term borrowings (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Total payables (iii) Total payables (iii) Total payables (iii) Total promises (iii) Total payables (iii) Total payables (iii) Other financial liabilities (i) Borrowings (ii) Borrowings (iii) Total payables (iiii) t		-		×=	-
Total current-assets 14,491.22 13,862.89 30,450.59 29,390.7 TOTAL ASSETS 49,387.07 47,133.62 71,496.61 69,243.1 EQUITY AND LIABILITIES 1. Equity (a) Equity Share Capital (b) Other Equity 37,241.97 36,632.16 49,947.84 49,985.0 Total Equity 38,019.99 37,410.18 50,725.86 50,763.0i Liabilities 2. Non-current liabilities (a) Financial Liabilities (ii) Borrowings (iii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (net) (d) Other non-current liabilities (a) Short-term borrowings (a) Short-term borrowings (a) Short-term borrowings (iii) Trade payables (iii) Other financial Liabilities (b) Provisions 2,358.09 2,333.26 2,659.22 2,634.39 3. Current Liabilities (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial Liabilities (b) Other Current liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current Liabilities (e) Provisions (o) Provisions	San Annual Control of	4 440 40		190	· ·
TOTAL ASSETS 49,387.07 47,133.62 71,496.61 69,243.1 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 49,985.0 Total Equity 38,019.99 37,410.18 50,725.86 50,763.00 Liabilities 2. Non-current liabilities (i) Borrowings 2,304.96 2,271.24 2,430.51 2,396.75 (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (d) Other non-current liabilities (d) Other non-current liabilities (a) Short-term borrowings (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (d) Other financial liabilities (d) Other financial liabilities (d) Other Current liabilities (e) Provisions (f) Other Current liabilities (g) Other Current liabilities (h) Other Current liabilit	<u> </u>				6,250.29
EQUITY AND LIABILITIES 1. Equity (a) Equity Share Capital (b) Other Equity Total Equity (a) Equity (a) Equity (a) Equity (a) Equity (b) Other Equity Total Equity Tota	Total current-assets	14,491.22	13,862.89	30,450.59	29,390.76
1. Equity (a) Equity Share Capital (b) Other Equity Total Equity 37,241.97 36,632.16 49,947.84 49,985.00 38,019.99 37,410.18 50,725.86 50,763.00 Liabilities 2. Non-current liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (a) Short-term borrowings (a) Short-term borrowings (a) Financial Liabilities (b) Other financial liabilities (a) Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (a) Short-term borrowings (a) Financial Liabilities (a) Short-term borrowings (a) Financial Liabilities (b) Other Ginancial Liabilities (ii) Borrowings (iii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Other Current Liabilities (d) Other Current Liabilities (e) Other Current Liabilities (f) Borrowings (f) Deferred Tax Liabilities (g) Borrowings (g) Trade payables (g) Trade payabl	TOTAL ASSETS	49,387.07	47,133.62	71,496.61	69,243.16
1. Equity (a) Equity Share Capital (b) Other Equity 37,241.97 36,632.16 49,947.84 49,985.00 Total Equity 38,019.99 37,410.18 50,725.86 50,763.00 Liabilities 2. Non-current liabilities (i) Borrowings (iii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (d) Other non-current liabilities (a) Short-term borrowings 3. Current Liabilities (a) Short-term borrowings (a) Short-term borrowings (a) Short-term borrowings (iii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Deferred Tax Liabilities (a) Short-term borrowings (a) Short-term borrowings (a) Short-term borrowings (a) Short-term liabilities (ii) Borrowings (iii) Trade payables (iii) Other Current liabilities (iii) Other Shall liabilities (iii) Other Current liabilities (iii) Other Current liabilities (iii) Other Shall liabilities (iii) Other Current liabilities (iii) Other Shall liabilities (iiii) Other Shall liabilities (iii) Other Shall liabilities (iii) Other Shall liabilities (iii) Other Shall liabilities (iiii) Other Shall liabilities (ii	EQUITY AND LIABILITIES				
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2. Non-current liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Deferred Tax Liabilities (d) Other non-current liabilities (a) Short-term borrowings (a) Financial Liabilities (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other financial liabilities (c) Provisions (d) Current Liabilities (e) Other Current liabilities (f) Other Current liabilities (g) Short-term borrowings (g) Financial Liabilities (g) Other Current liabilities (h) Other	17-1-19-1	*	1		
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(b) Provisions (c) Deferred Tax Liabilities (net) (d) Other non-current liabilities Total non-current libilities 3. Current Liabilities (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (c) Provisions (d) Current tax liabilities (Net) (d) Current tax liabilities (Net) (d) Current libilities (e) Provisions (financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other Current liabil	(ii) Trade payables	-		-	_,=====================================
(b) Provisions (c) Deferred Tax Liabilities (net) (d) Other non-current liabilities Total non-current libilities 2,358.09 2,333.26 2,659.22 2,634.39 3. Current Liabilities (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current Liabilities (e) Provisions (or Provisions (d) Current Liabilities (e) Provisions (or Pro	(iii) Other financial liabilities	-			
(c) Deferred Tax Liabilities (net) (d) Other non-current liabilities Total non-current libilities 2,358.09 2,333.26 2,659.22 2,634.39 3. Current Liabilities (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (c) Provisions (d) Current tax liabilities (Net) (d) Current tax liabilities (Net) (e) Possions (financial liabilities (h) Other Current liabilities (h) Ot		53.13	62.02	229 71	227.00
(d) Other non-current liabilities Total non-current libilities 3. Current Liabilities (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (Net) (d) Current tax liabilities (Net) (d) Current libilities (e) Provisions (financial liabilities (Net) (iii) Other Current liabilities (Net) (iiii) Other Current li	(c) Deferred Tax Liabilities (net)	-	- 02.02	220.71	237.60
Colorent Liabilities 2,358.09 2,333.26 2,659.22 2,634.39					-
3. Current Liabilities (a) Short-term borrowings (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (Net) (d) Current tax liabilities (e) Foliabilities (f) Provisions (g) Pro	AND	3 359 00	2 222 26		
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(a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (Net) (d) Current liabilities (e) Provisions (or	3. Current Liabilities		24		
(a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (Net) (d) Current liabilities (e) Provisions (or	(a) Short-term borrowings	4.280.87	2 255 25	7 227 04	E 244 42
(i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (Net) (d) Current libilities (e) Provisions (for the financial liabilities (Net) (iii) Other Current liabilities (iii) Other Financial liabilities (iii) Other Current liabilities (iii) Other Financial liabilities		.,200.07	2,233.23	7,257.04	5,211.42
(ii) Trade payables 2,146.13 1,325.79 6,688.01 5,220.66 (iii) Other financial 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 otal current libilities 9,008.99 7,390.18 18,111.53 15,845.71	N/ E//				
(iii) Other financial liabilities (b) Other Current liabilities (c) Provisions (d) Current tax liabilities (Net) (o) Total current libilities (iii) Other financial liabilities 2,195.83 3,417.91 3,301.76 4,523.84 296.72 200.25 204.44 292.53 296.72 186.79 592.20 593.07 593.07 107AL FOULTY & URLITIES	The state of the s	2 1/6 12	1 225 70		
(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 [otal current libilities 9,008.99 7,390.18 18,111.53 15,845.71		2,140.13	1,325.79	6,688.01	5,220.66
(c) Provisions 200.25 204.44 292.53 296.72 (d) Current tax liabilities (Net) 185.92 186.79 592.20 593.07 Fotal current libilities 9,008.99 7,390.18 18,111.53 15,845.71	1. 22	2 405 00		_	
(d) Current tax liabilities (Net) 185.92 186.79 592.20 593.07 [OTAL FOURTY & LIBILITIES 29,008.99 7,390.18 18,111.53 15,845.71		S	60 manual ala 1		4,523.84
Total current libilities 9,008.99 7,390.18 18,111.53 15,845.71			559955500000000000000000000000000000000		296.72
OTAL FOURTY & LIBITATIES 9,008.99 7,390.18 18,111.53 15,845.71				592.20	593.07
OTAL EQUITY & LIBILITIES AG 297 07 A7 422 C2	otal current libilities	9,008.99	7,390.18	18,111.53	
	OTAL EQUITY & LIBILITIES	49 397 07	A7 122 C2	74 400 04	

For & on behalf of Board of Directors Shivalik Rasayan Limited

> Rahul Bishnoi) Chairman

Dated: 14.11.2024

Place : New Delhi



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 Ended 30th Sept '2024

2	No Particulars												Carl III called
			8	Stano	Idalone					Consol	Consolidated		
		Three m	Three months period ended	ended	Half Year	Year	Year Ended	Three	Three month period ended	ended	Half Year	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	31-03-2024
	The second secon	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited		Ilmandibad	I lagardia d	20.00-2023	-202-50-15
Н	Segment revenue							50		Ollandica	Onaudited	Unaudited	Audited
	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 73	20 000 0	200		
	B. Active Pharma Ingredient (API)	167.95	181.88	146.68	349.83	320.06	523 25	3,001.30	4010.23	2,203.97	17.8/5/9	4,282.85	8,845.38
	C. Pharma Formulation	•	,	} '		2000	222.23	C6./0I	181.88	146.68	349.83	320.06	522.25
	D. Unallocated other operating revenue	•	•	. •		ı		4,4/4.34	4,304.86	4,354.14	8,779.20	8,548.45	17,930.62
	Total Revenue	3,769.93	3,158,11	2.350.65	6.928.04	4 602 91	52 73 60	10 220 0			•	t	ı
7	Segment results)	toron of	1,000,1	50.10546	0,244.27	1,462.97	6,704.79	15,707.24	13,151.36	27,298.25
	A. Agrochemicals	720.30	658.36	322.20	1,378.66	866.39	1.332.54	720.30	95 859 95 859	322 20	22 070 1	0.000	
	B. Active Pharma Ingredient (API)	(274.38)	(232.20)	18.28	(506.58)	(191.94)	(2.01)	(274.38)	(232,20)	18.28	7576 501	(101 04)	1,332.54
	C. Pharma Formulation		31			1	. '	299.73	226.21	71 755	575.04	(191.94)	(2.01)
	Sub Total	445.92	426.16	340.48	872.08	674.45	1,330,53	745.65	652.37	77.755	1 200 02	301.15	1,747.28
	Less:Finance costs	140.90	121.35	105.54	262.25	157.16	322.92	244.98	191 92	106.76	70.967	1,3/3.60	19.770,6
	Less: Unallocable expenditure net of			201					70:101	07.061	420.32	343.53	/62.64
- 1	unallocable income	•	1	•	ti	13	ı	•	•	•	•	·	i
	Profit before exceptional items and tax	305.02	304.81	234.94	609.83	517.29	1,007,61	500.67	460.45	481 30	061 10	1 222 07	2,247
	Exceptional Items	i.			1	1		,		Correct	07.700	1,232.07	/T.CIC'7
	Profit/(Loss) before tax	305.02	304.81	234.94	609.83	517.29	1,007.61	500 67	A60 AE	401.30	. 000		, ,
	Less: Tax Expenses	(38 35)	(111)	117 94	(40.46)	146.07	140.00	20.00	Ct-00+	401.33	901.10	1,232.07	7,315.17
	Net Profit/(Loss) for the period/vear	345.48	305 92	117.00	05.020	140.37	149.92	58.05	/3.66	216.72	131.70	319.38	508.08
m	Segment assets	Ot. Co.	2000	77.00	620.59	3/0.32	85/.69	442.63	386.79	264.67	829.40	912.69	1,807.09
	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	26 450 33	20 042 24	26 450 22	240
	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	11,070,07	11 462 23	33,044.30
	C. Pharma Formulation	•				•		29 452 24	20 523 10	20,707,00	11,076.07	11,402.31	11,259.83
	D. Unallocated	•	•	•			•		-	23,404.00	47.764,67	29,484.08	29,452.24
4	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	71 272 63	C7 40E 72	- 22.22.22
	Segment liabilities				j					7/1001/10	1,1373.03	07,403.72	10,330.03
	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	11 042 55	7165 27	007700
	B. Active Pharma Ingredient (API)	323.52	400.65	323.56	323.52	323.56	407.85	323,52	400.65	373.56	373 57	333 26	0,014.00 A07 0F
	C. Pharma Formulation	1	•	•		· ·	•	8,905.11	8,355,05	9.750.80	8 905 11	9 750 80	28.104
-1	D. Unallocated	L	•	•		•	•	,			-	2,000	מריסססיר
	Total	11,367.08	7,591.41	7,488.83	11,367.08	7.488.83	7,222.73	20 272 19	15 9/6 /6	17 330 63	20 277 00	47 220 62	
					-						40,416.40	CO.CC7/17	7.C70.CT

Place: New Delhi Dated: 14.11.2024

(Rahul Bishnoi) Chairman

Hor. & on behalf of Board of Directors Shivalik Rasayan Limited

ASAL

New Delhi



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	CT42:-	ALONE		unt in Rs. Lac
PARTICULARS	STAND		CONSOL	
A. Cook flow from Ourseting Astrick	30.09.2024	31.03.2024	30.09.2024	31.03.2024
A. Cash flow from Operating Activities		V =		
Net Profit/(Loss) after tax from continuing operations	652.42	863.58	829.40	1,812.9
Non-cash adjustment to reconcile profit before tax to net cash flows			a 27 5	
Provision for Taxation	-	186.79	188.81	608.4
Adjustments for Deffered Tax	(42.57)	(29.62)	(57.11)	(90.2
Financial Charges	262.25	322.92	436.93	762.6
Loss/(Profit) on sale of Fixed Assets	-	x 🕹		0.0
Interest Income	(5.32)	(111.12)	(92.90)	598.2
Depreciation	377.44	528.39	815.21	455.9
Operating Profit before Working Capital Changes	1,244.21	1,760.94	2,120.34	4,148.0
Movements in working capital			5,777,33	
Increase/(decrease) trade payables	820.34	(471.74)	1,467.35	(1,335.4
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 liabilites	(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)	(2,683.8
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)	(2,377.2
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
. Cash Flow from Investing Activities			132	
Addition to Fixed Assets including CWIP	(834.67)	(6,136.87)	1,024.17	(6,765.59
Purchase of non-current investments		(848.71)	2,02-1.27	(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
Cash Flow from Financing Activities	g	28		
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	2	
Capital Reserve		_		340.10
Share /Warrants application Money Received	-	_		341.58
Net proceeds of long term borrowings	33.72	1,057.02	33.72	
Net proceeds of short term borrowings	2,025.62	116.28	111.000.00 111.000.00	1,095.61
Financial Charges	(262.25)	(322.92)	1,056.94	741.14
Income tax provision reverse for earlier year	(202.23)	(322.92)	(436.93)	(762.64
Dividend paid on equity shares	-	(74.55)	-	(201.06
Preferational issue Expenditure	-	(74.55)	-	-
Net Cash Flow from Financing Activities (C)	1,797.08	(42.75)	-	(42.75
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,797.08	8,316.46	653.72	8,944.91
T INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(76.54)	1,305.98	(76.54)	706.65
SH & CASH EQUIVALENTS AT THE START OF THE YEAR	2,295.19	989.21	3,773.75	3,067.10
SH & 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

ALIA 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

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

Accountmits



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

- 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 id 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.

Chartered Charte

Reg. Office: - T4-204, Zion Lake View Apartment, Sector-48, NIT, 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. 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.

Chartered

For M/s Rahul Chaudhary & Associates

Rahul Chaudhary M. No. 542837

Firm Reg. No. 033971N

Place: Faridabad Date: 14.11.2024

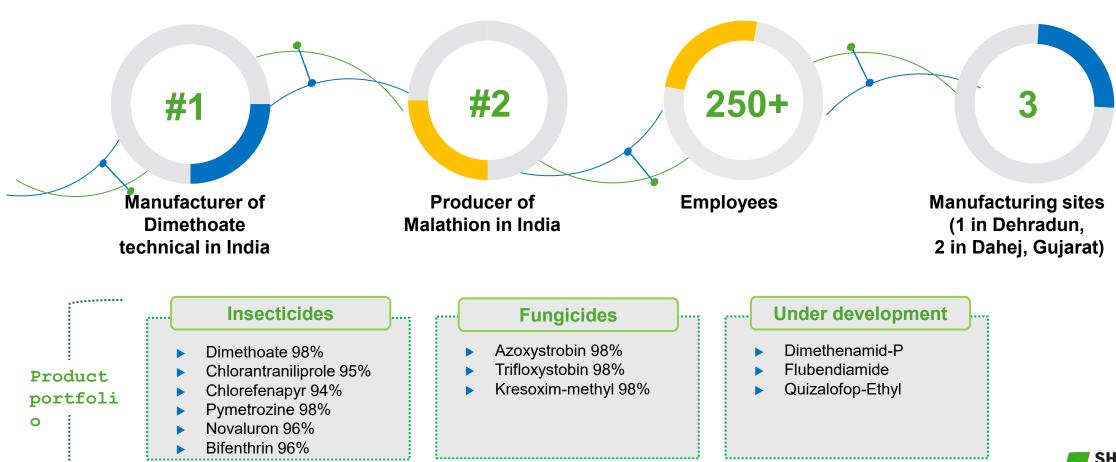
UDIN:- 24542837BKAMEZ4559

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



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





Manufacturing facilities (1/2)

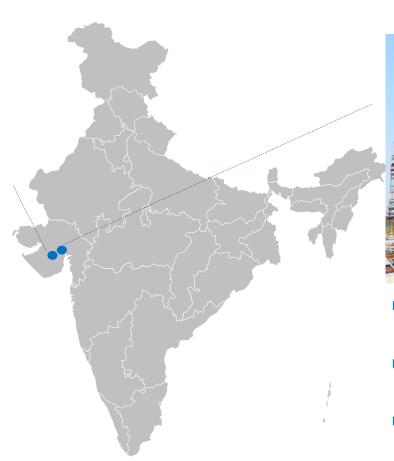
Pharma API facility – Onco & Non-Onco at Dahej I/II (Gujarat)



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 (Uttrakhand)



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



Shivalik's Three-Pronged Strategy for Growth



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 nononcology APIs validated and ready for filing in regulated countries

Strategy - Agro-chemical Exports

Agrochemical 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.





SHIVALIK RASAYAN LIMITED

Corporate Office:

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

Phone: 011-26221811/26418182

Fax: 011-26213081

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.