

Ref: STEX/OUTCOME/2024-25

Date: 13.08.2024

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 ended on June 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 ended on June 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 ended June 30, 2024; as **Annexure-B** and
- c) Limited Review Report from M/s Rahul Chaudhary & Associates, Chartered Accountants on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

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

- a) Approved draft Annual Report for the financial year 2023-24.
- b) Appointed Mr. Ramit Madan as an Additional Director in an Independent Category.
- c) Appointed Mr. Sham Goel as an Additional Director in an Independent Category.
- d) Appointed Mr. Shaival Saurabh as an Additional Director in an Independent Category.

The requisite details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 in respect of appointment and cessation are given in enclosed **Annexure-D**.

The 46th AGM of the Company will be held on Saturday the September 28, 2024 at 11.00 am at Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146.

Pursuant to rule 20(4)(vii) of the Companies (Management and Administration) Rules, 2014, the Company has fixed Saturday, September 21, 2024 as the cut-off date for the purpose of determining the eligible shareholders (holding shares either in physical or dematerialised form) to cast their vote electronically from Wednesday, September 25, 2024 to Friday, September 27, 2024.

In compliance of SEBI (LODR), Regulations, 2015 the Board of Directors of the Company have decided to close the Register of Members and other Transfer books of the Company with a view to enable the

Company to make payment of Final Dividend @10% or Rs. 0.50 per Equity Share (if decided by the members in their forthcoming AGM) for the Financial year 2023-24. The aforesaid register will remain close from Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive)

The meeting of the Board of Directors commenced 03:30 p.m. and concluded at 4:45 p.m.

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



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 June' 2024

PART I	Particulars	All Figures in Rs. Lacs Excepts Earning Per Shares					
		Standalone			Consolidated		
		Three month period ended		Year Ended	Three month period ended		Year Ended
		30-06-2024	31-03-2024	31.03.2024	30-06-2024	31-03-2024	31.03.2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations	3,158.11	2,391.54	2,252.26	9,367.63	7,462.97	6,446.57
	(b) Other Income	5.19	92.59	4.30	165.15	63.82	42.22
	Total Revenue	3,163.30	2,484.13	2,256.56	9,532.78	7,526.79	6,488.79
2	Expenses						
	a) Cost of Material Consumed	1,621.60	1,679.39	1,250.90	5,137.90	3,788.17	3,861.72
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	120.05	(353.52)	(131.07)	(413.23)	362.66	(176.23)
	d) Employees Benefits Expenses	446.16	441.12	363.30	1,675.26	1,229.70	1,019.69
	e) Finance Cost	121.35	72.36	51.63	322.93	191.92	261.05
	f) Depreciation and Amortisation Expenses	172.48	133.81	112.00	528.39	349.51	311.25
	g) Other expenses	376.85	270.84	327.45	1,273.92	1,144.38	1,228.89
	Total Expenses	2,858.49	2,244.00	1,974.21	8,525.17	7,066.34	6,767.01
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	304.81	240.13	282.35	1,007.61	460.46	750.68
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	304.81	240.13	282.35	1,007.61	460.46	750.68
6	Tax Expenses						
	Current Year	53.26	(14.65)	70.36	182.84	136.82	194.98
	MAT Credit Entitlement	(53.26)	63.39	(49.33)	-	(53.26)	(49.33)
	Deferred Tax Liability	(2.11)	(64.69)	8.00	(32.93)	(9.90)	(42.99)
	Total Tax Expenses	(2.11)	(15.94)	29.03	149.92	73.66	102.66
7	Net Profit/Loss for the period (5-6)	306.92	256.07	253.32	857.69	386.80	648.02
8	Other Comprehensive Income						
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Comprehensive income Net of Tax	306.92	256.07	253.32	857.69	386.80	648.02
9	Total Comprehensive income for the Period (7+8)	306.92	256.07	253.32	857.69	386.80	648.02

Particulars	Standalone				Consolidated				Year Ended
	Three month period ended		Three month period ended		Three month period ended		Three month period ended		
	30-06-2024	31-03-2024	30-06-2023	31-03-2024	30-06-2024	31-03-2024	30-06-2023	31-03-2024	
10 Net Profit/ (loss) attributable to									
a) Controlling Interest	306.92	256.07	253.32	857.69	352.46	343.79	417.63	1,636.01	
b) Non Controlling Interest					34.34	116.32	230.39	171.08	
11 Paid-up equity share capital (Rs.5/- per share)	778.01	778.01	724.46	778.01	778.01	778.01	724.46	778.01	
12 Earning Per Share (Rs.)									
(a) Basic	1.97	1.68	1.75	5.63	2.27	2.26	2.88	10.75	
(b) Diluted	1.97	1.68	1.75	5.63	2.27	2.26	2.88	10.75	

NOTES :

- 1 The Un-audited financial results for the quarter ended 30.06.2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.08.2024.
- 2 The figures are regrouped in previous year also, wherever considered necessary.
- 3 The company operates in business segment viz Agro Chemical, Pharma API & Pharma Formulations.
- 4 The Green Field Plant to manufacture agro chemical has now been commissioned and the trials are underway.
- 5 The Earning Per Share has been calculated as per Ind AS-33.
- 6 Limited Review Report has been carried out by the Statutory Auditors for the above period.

For & on behalf of Board of Directors

Shivalik Rasayan Limited



(Rahul Bishnoi)

Chairman

Place : New Delhi

Dated : 13.08.2024



Shivalik Rasayan Ltd.

Regd. Office: Village Koihupani, 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 June'2024

Sl. No.	Particulars	Standalone				Consolidated			
		Three months period ended		Year Ended		Three month period ended		Year Ended	
		30-06-2024	31-03-2024	30-06-2023	31-03-2024	30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment revenue								
	A. Agrochemicals	2,976.23	2,257.47	2,078.88	8,845.38	2,976.23	2,257.47	2,078.88	8,845.38
	B. Active Pharma Ingredient (API)	181.88	134.07	173.38	522.25	181.88	134.07	173.38	522.25
	C. Pharma Formulation	-	-	-	-	4,304.86	4,731.95	4,194.31	17,930.62
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-
	Total Revenue	3,158.11	2,391.54	2,252.26	9,367.63	7,462.97	7,123.49	6,446.57	27,298.25
2	Segment results								
	A. Agrochemicals	658.36	399.35	544.19	1,332.54	658.36	399.35	544.19	1,332.54
	B. Active Pharma Ingredient (API)	(232.20)	(86.86)	(210.22)	(2.01)	(232.20)	(86.86)	(210.22)	(2.01)
	C. Pharma Formulation	-	-	-	-	226.21	454.25	563.98	1,747.28
	Sub Total	426.16	312.49	333.97	1,330.53	652.37	766.74	897.95	3,077.81
	Less: Finance costs	121.35	72.36	51.62	322.92	191.92	261.05	147.27	762.64
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	304.81	240.13	282.35	1,007.61	460.45	505.69	750.68	2,315.17
	Exceptional Items	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	304.81	240.13	282.35	1,007.61	460.45	505.69	750.68	2,315.17
	Less: Tax Expenses	(2.11)	(15.94)	29.03	149.92	73.66	45.58	102.66	508.08
	Net Profit/(Loss) for the period/year	306.92	256.07	253.32	857.69	386.79	460.11	648.02	1,807.09
3	Segment assets								
	A. Agrochemicals	36,841.44	35,844.56	16,594.86	35,844.56	36,841.44	35,844.56	16,594.86	35,844.56
	B. Active Pharma Ingredient (API)	11,348.71	11,259.83	11,122.43	11,259.83	11,348.71	11,259.83	11,122.43	11,259.83
	C. Pharma Formulation	-	-	-	-	29,523.19	29,452.24	27,278.00	29,452.24
	D. Unallocated	-	-	-	-	-	-	-	-
	Total	48,190.15	47,104.39	27,717.29	47,104.39	77,713.34	76,556.63	54,995.29	76,556.63
4	Segment liabilities								
	A. Agrochemicals	7,190.76	6,814.88	4,618.99	6,814.88	7,190.76	6,814.88	4,618.99	6,814.88
	B. Active Pharma Ingredient (API)	400.65	407.85	273.92	407.85	400.65	407.85	273.92	407.85
	C. Pharma Formulation	-	-	-	-	8,355.05	5,800.50	7,917.34	5,800.50
	D. Unallocated	-	-	-	-	-	-	-	-
	Total	7,591.41	7,222.73	4,892.91	7,222.73	15,946.46	13,023.23	12,810.25	13,023.23

For & on behalf of Board of Directors

SHIVALIK RASAYAN LIMITED
New Delhi

R. Bishnoi
(Ratna Bishnoi)
Chairman

Place : New Delhi
Dated : 13.08.2024



RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY 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 ended on June 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Rahul Chaudhary & Associates

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



Place: Faridabad
Date: 13.08.2024

UDIN: 24542837BKAMEC9109



LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY 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 ended on June 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.





RAHUL CHAUDHARY & ASSOCIATES

Chartered Accountants

7. The Statements includes the Group's share of net profit after tax of Rs. 79.88 Lakhs for the quarter ended on June 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 informations are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Our conclusion on the Statement is not modified in respect of the above matter.

For M/s Rahul Chaudhary & Associates

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



Place: Faridabad
Date: 13.08.2024

UDIN :- 24542837BKAME5881

Annexure-D
1. APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY

Particulars	Mr. Ramit Madan (DIN: 08071919)	Mr. Sham Goel (DIN: 02183287)	Mr. Shaival Saurabh (DIN: 01971944)
Reason for Change of appointment viz.	<p>The term of Mr. Harish Pande, Mr. Arun Kumar & Mr. Kailash Gupta, Independent Directors of the Company, will be expiring on forthcoming AGM on completion of 2 consecutive terms of 5 years each. Therefore, to comply with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to fill the vacant position, the Company is required to appoint 3 Independent Directors on or before forthcoming AGM.</p> <p>Hence, in compliance with the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of shareholders, the Board of Directors in its meeting held on August 13, 2024 approved the appointment of Mr. Ramit Madan, Mr. Sham Goel & Mr. Shaival Saurabh as an Additional Directors in an Independent Category for the first term of 5 (Five) years, effective from August 13, 2024.</p>		
Effective Date of appointment	August 13, 2024	August 13, 2024	August 13, 2024
Term of appointment	5 Years	5 Years	5 Years
Brief Profile	<p>Mr. Ramit Madan is Graduated in Business Administration from Bharti Vidyapeeth Institute of Management and Research, New Delhi. Did his MBA, from Mountbatten Institute, London, One-year Work Placement + Study. Currently he is Director with Gtonic Lifesciences LLP, engaged in Trading / import / indenting of API, Intermediates and Chemicals primarily for Pharmaceutical companies. Also is actively exporting API out of India. Also involved in manufacturing and running of fashion Brand "Febo6" with his wife.</p>	<p>Mr. Sham Goel is a qualified Chartered Accountants having more than 30 years of experience in the field of Finance, taxation and accounts. Currently Mr. Goel is Director in Essem Logistics Limited (formerly known as Essem Mercantile Ltd). His core competence includes financial analysis and taxation matters. Mr. Goel has earned his Commerce degree from Punjab University, Chandigarh and completed Chartered Accountant programme in the year 1993.</p>	<p>Mr. Shaival Saurabh is a Graduate having over 30 year of rich experience in branding and advertising. He has helped both small and large corporates to achieve brand growth by creating the vision, mission, goals and strategies and plans for their brands. His key role has been in analyzing brand positioning in the market, develop effective messaging and communication strategies, measure performance of marketing campaigns, monitor market trends and find new growth strategies. He has helped in branding and communication of Companies like Jindal Stainless Limited, Price WaterHouse Coopers, Jubilant Group, DB Schenker, Star Worldwide, DPauls, 1 India Family Mart, Cornitos, Attd'inox</p>

			and Elegant Auto among others
Disclosure of relationships between Directors	No relationship exist with any other Directors/ KMP	No relationship exist with any other Directors/ KMP	No relationship exist with any other Directors/ KMP

2. CESSATION OF INDEPENDENT DIRECTORS OF THE COMPANY

Reason for Change viz. cessation	The term of Mr. Harish Pande, Mr. Arun Kumar & Mr. Kailash Gupta, Independent Directors of the Company, comes to an end on forthcoming AGM on completion of 2 consecutive terms of 5 years each.
Date of Cessation (Completion of Tenure)	August 13, 2024