

Ref: STEX/OUTCOME/2022-23

Date: 25.05.2022

**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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2022 as **Annexure-A** and
- Audit Report on the Audited Financial Results (Standalone & Consolidated) as **Annexure-B**

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

- Recommended a final dividend @ 10% on Equity Shares of Rs. 5/- each i.e. 50 paise per Equity Share for the Financial Year 2021-22.
- Appointment of Puneet Gupta & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2022-23.
- Appointment of M/s AMJ & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2022-23.
- Appointment of Cheena & Associates as Cost Auditor of the Company for the financial year 2022-23

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended March 31, 2022.

The meeting of the Board of Directors commenced on 4:30 pm and concluded at 6:00 p.m.

The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2022, as approved by the Board, will also be available on the Company's website [www.shivalikrasayan.com](http://www.shivalikrasayan.com).

This is for your information and records.

Thanking You.

Yours faithfully,

For Shivalik Rasayan Limited

  
**Parul Choudhary**  
Company Secretary  
ACS-34854





## Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31st March 2022

PART I	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		3 Months Ended 31/03/2022	Preceding 3 Months Ended 31/12/2021	Corresponding 3 Months Ended 31/03/2021	31/03/2022	31/03/2021	3 Months Ended 31/03/2022	Preceding 3 Months Ended 31/12/2021	Corresponding 3 Months Ended 31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations										
	(a) Net Sales/Income from operations	2,538.91	2,688.81	2,208.04	9,930.30	8,486.60	4,814.29	5,952.90	4,331.92	21,474.82	19,758.21
	(b) Other Income	151.73	46.75	1.73	198.95	37.79	185.49	129.50	55.45	370.96	113.19
	<b>Total Revenue</b>	<b>2,690.64</b>	<b>2,735.56</b>	<b>2,209.77</b>	<b>10,129.24</b>	<b>8,524.39</b>	<b>4,999.78</b>	<b>6,082.40</b>	<b>4,387.37</b>	<b>21,845.78</b>	<b>19,871.40</b>
2	Expenses										
	a) Cost of Material Consumed	1,448.56	1,210.08	811.82	4,622.96	3,713.79	2,540.41	2,961.54	1,901.90	10,192.02	10,555.80
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	(363.06)	(54.15)	(116.90)	(446.92)	28.82	(403.67)	(234.94)	(235.17)	(780.55)	132.88
	d) Employees Benefits Expenses	431.96	397.40	372.63	1,532.04	1,218.18	816.26	759.12	605.71	2,982.23	2,118.61
	e) Finance Cost	32.26	24.27	13.54	109.46	51.07	88.65	73.56	49.56	249.52	157.47
	f) Depreciation and Amortisation Expenses	132.45	134.92	169.23	523.80	606.27	284.86	291.64	210.69	1,100.94	858.24
	g) Other expenses	489.02	572.92	479.04	1,901.69	1,652.91	831.91	1,273.75	964.21	4,405.98	3,155.65
	<b>Total Expenses</b>	<b>2,171.18</b>	<b>2,285.44</b>	<b>1,729.37</b>	<b>8,243.02</b>	<b>7,271.04</b>	<b>4,158.42</b>	<b>5,124.67</b>	<b>3,496.91</b>	<b>18,150.14</b>	<b>16,978.66</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>519.45</b>	<b>450.12</b>	<b>480.39</b>	<b>1,886.22</b>	<b>1,253.35</b>	<b>841.36</b>	<b>957.73</b>	<b>890.46</b>	<b>3,695.64</b>	<b>2,892.75</b>
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) before Extra Ordinary Items &amp; Tax (3-4)</b>	<b>519.45</b>	<b>450.12</b>	<b>480.39</b>	<b>1,886.22</b>	<b>1,253.35</b>	<b>841.36</b>	<b>957.73</b>	<b>890.46</b>	<b>3,695.64</b>	<b>2,892.75</b>
6	Tax Expenses										
	Current Year	335.27	308.95	320.71	333.82	211.75	148.48	243.83	37.09	731.52	626.27
	MAT Credit Entitlement	(95.02)	(88.65)	(3.28)	(333.82)	(211.75)	(95.02)	(88.65)	3.28	(333.82)	(211.75)
	Deferred Tax Liability	(20.77)	(8.55)	(5.04)	(49.32)	(14.21)	(26.85)	(33.97)	(0.03)	(127.30)	(2.26)
	<b>Total Tax Expenses</b>	<b>(20.77)</b>	<b>(8.55)</b>	<b>(5.04)</b>	<b>(49.32)</b>	<b>(14.21)</b>	<b>26.61</b>	<b>121.21</b>	<b>40.34</b>	<b>270.40</b>	<b>412.25</b>
7	<b>Net Profit/Loss for the period (5-6)</b>	<b>540.22</b>	<b>458.67</b>	<b>485.43</b>	<b>1,935.54</b>	<b>1,267.55</b>	<b>814.75</b>	<b>836.52</b>	<b>850.12</b>	<b>3,425.24</b>	<b>2,480.50</b>
8	Other Comprehensive Income										
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	<b>Total Comprehensive income Net of Tax</b>	<b>540.22</b>	<b>458.67</b>	<b>485.43</b>	<b>1,935.54</b>	<b>1,267.55</b>	<b>814.75</b>	<b>836.52</b>	<b>850.12</b>	<b>3,425.24</b>	<b>2,480.50</b>
9	<b>Total Comprehensive income for the Period (7+8)</b>	<b>540.22</b>	<b>458.67</b>	<b>485.43</b>	<b>1,935.54</b>	<b>1,267.55</b>	<b>814.75</b>	<b>836.52</b>	<b>850.12</b>	<b>3,425.24</b>	<b>2,480.50</b>
10	Net Profit/ (loss) attributable to										
	a) Controlling Interest	540.22	458.67	485.43	1,935.54	1,267.55	653.30	619.53	657.11	2,560.62	1,774.44
	b) Non Controlling Interest	-	-	-	-	-	161.45	216.99	193.01	864.62	706.05
11	Paid-up equity share capital (Rs.5/- per share)	724.46	724.46	688.96	724.46	688.96	724.46	724.46	688.96	724.46	688.96
12	Earning Per Share (Rs.)										
	(a) Basic	3.73	3.17	3.52	13.69	9.20	4.51	4.28	4.77	18.12	12.77
	(b) Diluted	3.73	3.17	3.52	13.69	9.20	4.51	4.28	4.77	18.12	12.77

## NOTES :

- The Audited financial results for the fourth quarter and year ended as on 31.03.2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.05.2022.
- 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 Earning Per Share has been calculated as per Ind AS-33.
- Audit Report has been carried out by the Statutory Auditors for the above period.

For & on behalf of Board of Directors  
For Shivalik Rasayan Limited(Rahul Bishnoi)  
ChairmanPlace : New Delhi  
Dated : 25.05.2022





## SHIVALIK RASAYAN LIMITED

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

CIN : L24237UR1979PLC005041

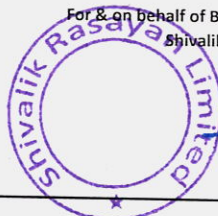
## STATEMENT OF ASSETS &amp; LIABILITIES

All Figures in Rs. Lacs

PARTICULARS	Standalone		Consolidated	
	31.03.2022 (Amount Rs.)	31.03.2021 (Amount Rs.)	31.03.2022 (Amount Rs.)	31.03.2021 (Amount Rs.)
<b>I. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property Plant & Equipment	12,817.22	12,035.46	22,028.95	20,978.95
(b) Other Intangible Assets	-	-	35.98	20.42
(c) Capital work-in-progress	330.24	-	330.24	-
(d) Investment Property	-	-	-	-
(e) Goodwill	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	5,501.39	5,340.17	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans	366.68	275.06	773.20	811.66
(iv) Others (to be specified)	-	-	-	-
(i) Deferred Tax Assets (net)	74.07	24.76	123.71	(3.59)
(j) Other non-current assets	662.12	658.12	1,543.81	1,414.09
<b>Total non-current assets</b>	<b>19,751.72</b>	<b>18,333.57</b>	<b>24,835.90</b>	<b>23,221.54</b>
<b>2. Current assets</b>				
(a) Inventories	1,113.47	460.54	3,814.44	980.92
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	678.06	1,629.48	7,000.41	6,884.23
(iii) Cash and cash equivalents	6,693.32	88.23	7,075.80	477.29
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans & Advance	1,293.42	257.29	1,819.80	973.18
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	2,227.90	1,491.79	4,279.52	3,755.94
<b>Total current-assets</b>	<b>12,006.17</b>	<b>3,927.33</b>	<b>23,989.97</b>	<b>13,071.56</b>
<b>TOTAL ASSETS</b>	<b>31,757.89</b>	<b>22,260.90</b>	<b>48,825.87</b>	<b>36,293.10</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	724.46	688.96	724.46	688.96
(b) Other Equity	25,631.01	17,311.52	27,078.53	17,218.58
(c) Share/Warrant Application Money Received	967.05	-	967.05	-
(d) Minority Interest	-	-	7,698.08	8,041.73
<b>Total Equity</b>	<b>27,322.52</b>	<b>18,000.48</b>	<b>36,468.11</b>	<b>25,949.27</b>
<b>Liabilities</b>				
<b>2. Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	330.48	469.90	962.41	1,110.37
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
(b) Provisions	58.08	45.93	204.02	161.48
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>388.55</b>	<b>515.83</b>	<b>1,166.43</b>	<b>1,271.85</b>
<b>3. Current Liabilities</b>				
(a) Short-term borrowings	1,077.53	662.99	3,005.03	1,755.86
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	1,297.37	1,217.34	5,627.36	4,438.48
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-	-
(b) Other Current liabilities	1,191.98	1,529.36	1,570.31	2,019.77
(c) Provisions	146.11	123.14	228.43	186.17
(d) Current tax liabilities (Net)	333.82	211.75	760.20	671.71
<b>Total current liabilities</b>	<b>4,046.81</b>	<b>3,744.58</b>	<b>11,191.33</b>	<b>9,071.98</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>31,757.89</b>	<b>22,260.90</b>	<b>48,825.87</b>	<b>36,293.10</b>

For &amp; on behalf of Board of Directors

Shivalik Rasayan Limited

(Rahul Bishnoi)  
ChairmanPlace : New Delhi  
Dated : 25.05.2022

# SHIVALIK RASAYAN LIMITED

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

CIN : L24237UR1979PLC005041

## CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST APRIL, 2021 TO 31ST MARCH, 2022

		All Figures in Rs. Lacs			
PARTICULARS	Standalone		Consolidated		
	2021-22	2020-21	2021-22	2020-21	
	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	(Amount Rs.)	
<b>A. Cash flow from Operating Activities</b>					
Net Profit/(Loss) after tax from continuing operations	1,935.54	1,267.55	3,425.25	2,480.50	
Non-cash adjustment to reconcile profit before tax to net cash flows					
Provision for Taxation	-	-	397.69	414.51	
Adjustments for Deffered Tax	(49.32)	(14.21)	(127.30)	(2.26)	
Financial Charges	109.46	51.07	249.52	157.47	
Interest Income	(147.46)	(9.11)	(161.00)	(24.44)	
Depreciation	523.80	606.27	1,100.94	858.24	
<b>Operating Profit before Working Capital Changes</b>	<b>2,372.02</b>	<b>1,901.57</b>	<b>4,885.10</b>	<b>3,884.02</b>	
Movements in working capital					
Increase/(decrease) trade payables	80.03	(357.42)	1,188.89	(874.41)	
Increase/(decrease) in long term provisions	12.14	20.36	42.53	29.88	
Increase/(decrease) in short term provisions	194.36	120.24	(139.64)	117.43	
Increase/(decrease) in other current liabilities	(337.38)	1,501.50	(449.46)	1,400.53	
Decrease/(Increase) in trade receivables	951.42	(808.10)	(116.19)	(1,067.02)	
Decrease/(Increase) in inventories	(652.93)	(144.17)	(2,833.51)	1,031.20	
Decrease/(Increase) in long term loans and advances	(91.61)	204.49	38.47	189.68	
Decrease/(Increase) in short term loans and advances	(1,036.13)	2,587.53	(846.62)	2,731.27	
Decrease/(Increase) in other current assets	(436.12)	(285.91)	96.42	(456.48)	
Decrease/(Increase) in other non current assets	(53.32)	89.64	(257.02)	(432.92)	
Direct taxes paid	(300.00)	(230.00)	(620.00)	(676.00)	
<b>Net Cash Flow from Operating Activities (A)</b>	<b>702.48</b>	<b>4,599.73</b>	<b>988.97</b>	<b>5,877.18</b>	
<b>B. Cash Flow from Investing Activities</b>					
Addition to Fixed Assets including CWIP	(1,635.81)	(4,328.48)	(2,406.62)	(6,505.22)	Purchase of non-current investments
	(161.22)	(1,407.85)	-	-	Interest Received
	147.46	9.11	161.00	24.44	Net Cash Flow from Investing Activities (B)
	(1,649.57)	(6,128.23)	(2,335.63)	(6,501.64)	
<b>C. Cash Flow from Financing Activities</b>					
Proceeds from issuance of share capital	35.50	-	35.50	-	Proceeds from issuance of share capital
Proceeds from Securities Premium	7,470.65	-	6,503.60	-	Proceeds from Securities Premium
Dividends received	-	-	(292.90)	(1,392.38)	Capital Reserve
Dividends from long term borrowings	(139.42)	443.88	967.05	-	Share Warrants
Dividends from short term borrowings	414.56	661.92	(147.95)	848.49	Net proceeds from long term borrowings
Financial Charges	(109.46)	(51.07)	1,249.16	993.20	Net proceeds from short term borrowings
Dividend paid on equity shares	(68.90)	(32.51)	(249.52)	(157.47)	Financial Charges
Dividend paid on preference shares	-	-	(68.90)	(93.60)	Dividend paid on equity shares
Dividend issue Expenditure	(50.75)	-	-	-	Tax on equity dividend
Net Cash Flow from Financing Activities (C)	7,552.18	1,022.22	7,945.29	198.24	Preferential Dividend
					Net Cash Flow from Financing Activities (C)
	6,605.09	(506.28)	6,598.63	(426.22)	
<b>INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>					
	88.23	594.51	477.29	903.79	
<b>CASH EQUIVALENTS AT THE START OF THE YEAR</b>					
	6,693.32	88.23	7,075.80	477.29	
<b>CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>					

for & on behalf of the Board of Directors

Shivalik Rasayan Limited



Rahul Bishnoi

Chairman  
(DIN: 00317960)

Delhi  
5.2022

Place : New Delhi  
Dated : 25.05.2022





# Shivalik Rasayan Ltd.

Regd. Office: Village Kolhupani, P.O. Chandanwari,

CIN : L24237UR1979PLC005041ikrasayan.com

E-mail : cs@shivalikrasayan.com, www.shiva for the Quarter and Year ended on 31st March 2022

Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities

All Figures in Rs. Lacs

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		3 Months Ended	3 Months Ended	31.03.2022	31.0	3 Months Ended	3 Months Ended	31.03.2022	31.03.2021
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.0 Audited	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2021 Audited
1	Segment revenue								
	A. Agrochemicals	2,382.71	2,587.03	2,069.97	8,142.60	2,382.71	2,587.03	2,069.97	8,486.60
	B. Active Pharma Ingredient (API)	156.20	101.79	138.08	289.93	156.20	101.79	138.08	289.93
	C. Pharma Formulation	-	-	-	-	2,275.38	3,264.09	2,123.88	11,271.61
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-
	Total Revenue	2,538.91	2,688.82	2,208.04	8,432.53	4,814.29	5,952.90	4,331.92	19,758.21
2	Segment results								
	A. Agrochemicals	802.85	712.37	608.17	2,789.12	802.85	712.37	608.17	2,093.53
	B. Active Pharma Ingredient (API)	(251.14)	(238.00)	(114.24)	(996.67)	(251.14)	(238.00)	(114.24)	(789.12)
	C. Pharma Formulation	-	-	-	-	378.30	556.90	446.09	1,745.80
	Sub Total	551.72	474.37	493.93	1,792.45	930.01	1,031.28	940.02	3,050.22
	Less: Finance costs	32.27	24.26	13.54	109.46	88.65	73.55	49.56	157.46
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	519.45	450.12	480.39	1,682.99	841.36	957.73	890.46	2,892.75
	Exceptional Items	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	519.45	450.12	480.39	1,682.99	841.36	957.73	890.46	2,892.75
	Less: Tax Expenses	(20.77)	(8.55)	(5.05)	(14.21)	30.06	121.21	40.34	412.25
	Net Profit/(Loss) for the period/year	540.22	458.67	485.44	1,697.20	811.30	836.52	850.12	2,480.50
3	Segment assets								
	A. Agrochemicals	15,876.69	14,615.82	6,816.45	316.45	15,876.69	14,615.82	6,816.45	6,816.45
	B. Active Pharma Ingredient (API)	10,379.81	10,503.05	10,077.59	6,077.59	10,379.81	10,503.05	10,077.59	10,077.59
	C. Pharma Formulation	-	-	-	-	22,569.37	21,671.94	19,352.83	19,352.83
	D. Unallocated	-	-	-	-	-	-	-	-
	Total	26,256.50	25,118.87	16,894.04	396.37	48,825.87	46,790.81	36,246.87	36,246.87
4	Segment liabilities								
	A. Agrochemicals	4,057.06	3,160.60	2,396.37	2,126.13	4,057.06	3,160.60	2,396.37	2,396.37
	B. Active Pharma Ingredient (API)	378.30	221.35	426.13	378.30	378.30	221.35	426.13	426.13
	C. Pharma Formulation	-	-	-	-	7,922.39	7,143.62	4,330.55	4,330.55
	D. Unallocated	-	-	-	-	-	-	-	-
	Total	4,435.37	3,381.95	2,822.49	322.49	12,357.75	10,525.57	7,153.05	7,153.05

For & on behalf of Board of Directors

For Shivalik Rasayan Limited

R. Bishnoi

(Rajul Bishnoi)

Chairman

Place : New Delhi

Dated : 25.05.2022



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO**

**THE BOARD OF DIRECTORS OF  
Shivalik Rasayan Limited**

**Report on the audit of the Standalone Financial Result**

We have audited the accompanying statement of quarterly and year ended standalone financial results of Shivalik Rasayan Limited (the "Company") which includes Joint Operations for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter:**

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

Our audit opinion is not modified.

**Management's Responsibility for the Standalone Financial Results:**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibility for the Audit of the Standalone Financial Results:**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

The Statement includes the financial results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE  
AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO  
THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND**

**DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO**

**THE BOARD OF DIRECTORS OF  
Shivalik Rasayan Limited**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Shivalik Rasayan Limited (the "Company") and its associate (the Company and its subsidiaries/associates together referred to as the "Group"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the Associate Company i.e. Medicamen Biotech Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles

comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of

do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

Our audit opinion is not modified.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited consolidated financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

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misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## **Other Matter**

The Statement includes the financial results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Rai Qimat & Associates**  
**Chartered Accountants**

**CA Qimat Rai Garg**  
**(Partner)**

**Membership Number: 080857**  
**UDIN: 22080857AJOWDB8170**

**Place: Gurugram**

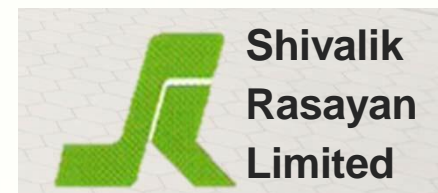
**Date: 25.05.2022**



# Shivalik Rasayan Limited

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**FY 2022**  
**Investor Presentation**



# Key Highlights

## API Pharma Division



USFDA audit is expected to be happen by December 2022

## Agro-chemical & Specialty Division



The construction of new agro & specialty chemical plant has started at Dahej-III and expects to be commissioned by January 2023



# FINANCIAL HIGHLIGHTS - STANDALONE

The company witnessed continued earnings growth on the back of increased order book and capital infusion

Particulars (INR lakhs)	FY 2021		FY 2022
Net sales	8,524.39	▲ 18.83%	10,129.24
EBITDA	1,910.69	▲ 31.86%	2,519.48
EBIT	1,304.42	▲ 52.99%	1,995.68
Net Profit (PAT)	1,267.55	▲ 52.70%	1,935.54

# FINANCIAL HIGHLIGHTS - CONSOLIDATED

The company witnessed continued earnings growth on the back of increased order book and capital infusion

Particulars (INR lakhs)	FY 2021		FY 2022
Net sales	19,871.40	▲ 9.94%	21,845.78
EBITDA	3,908.46	▲ 29.11%	5,046.09
EBIT	3,050.22	▲ 29.34%	3,945.15
Net Profit (PAT)	2,480.50	▲ 38.09%	3,425.24

## Construction updates







# Shivalik Rasayan Limited

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