

Ref: STEX/OUTCOME/2023-24

Date: 08.08.2023

BSE Limited
Department of Corporate Services-Listing
PJ Towers, Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E) Mumbai- 400051

Scrip Code- 539148

Symbol- SHIVALIK

Sub. : Outcome of Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2023.

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

- Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2023 as **Annexure-A** and
- Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter ended June 30, 2023; as **Annexure-B** and
- Limited Review Report from Rai Qimat & Associates, chartered Accountant on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-C**

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

- Approved draft Annual Report for the financial year 2022-23.
- Appointed M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditor of the Company from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is given in "**Annexure D**" as enclosed to this letter.

- Re-appointed Mr. Suresh Kumar Singh as an Executive Vice- Chairman of the Company for a period of 5 years subject to the approval of shareholders in the Annual ensuing General Meeting of the Company.
- Re-appointed Dr. Vimal Kumar Shrawat as Managing Director of the Company for a period of 5 years subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
- Re-appointed Ms. Sangeeta Bishnoi as Non-Executive Independent Director of the Company subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
- Re-appointed Ms. Sunita Dwivedi as Non-Executive Independent Director of the Company subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.



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 on 30th June 2023

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			
		30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from operations										
	(a) Net Sales/Income from operations	2,252.26	2,426.04	2,473.70	9,357.91	6,446.57	6,292.58	5,782.50	23,444.65		
	(b) Other Income	4.30	55.28	48.83	220.23	42.22	89.93	145.06	466.45		
	Total Revenue	2,256.56	2,481.32	2,522.53	9,578.14	6,488.79	6,382.51	5,927.56	23,911.10		
2	Expenses										
	a) Cost of Material Consumed	1,250.90	1,475.32	1,111.53	5,085.38	3,861.75	3,691.25	2,801.92	13,265.67		
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-		
	c) Changes in inventory of Finished Goods and Work in Progress	(131.07)	(155.99)	(78.83)	(822.57)	(655.21)	(206.99)	(79.76)	(1,793.52)		
	d) Employees Benefits Expenses	363.30	391.86	400.31	1,649.16	1,019.69	943.79	834.49	3,693.54		
	e) Finance Cost	51.63	50.25	26.32	142.10	147.28	136.01	103.04	434.37		
	f) Depreciation and Amortisation Expenses	112.00	118.58	148.05	523.60	281.08	280.86	300.77	1,160.26		
	g) Other expenses	327.45	351.95	422.71	1,538.79	1,083.52	852.69	1,042.16	3,984.61		
	Total Expenses	1,974.21	2,231.97	2,030.09	8,116.46	5,738.11	5,697.61	5,002.62	20,744.93		
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	282.35	249.35	492.44	1,461.68	750.68	684.90	924.94	3,166.17		
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-		
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	282.35	249.35	492.44	1,461.68	750.68	684.90	924.94	3,166.17		
6	Tax Expenses										
	Current Year	70.36	(79.79)	127.43	255.39	194.98	(79.79)	225.30	625.35		
	MAT Credit Entitlement	(49.33)	(43.57)	(86.05)	(255.39)	(49.33)	(43.57)	(86.05)	(255.39)		
	Deferred Tax Liability	8.00	42.01	(36.40)	(48.77)	(42.99)	100.69	(60.33)	(187.08)		
	Total Tax Expenses	29.03	(81.34)	4.98	(48.77)	102.66	(22.67)	78.92	182.88		
7	Net Profit/Loss for the period (5-6)	253.32	330.69	487.46	1,510.45	648.02	707.57	846.02	2,983.29		
8	Other Comprehensive Income										
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-		
	Total Comprehensive Income Net of Tax	253.32	330.69	487.46	1,510.45	648.02	707.57	846.02	2,983.29		
9	Total Comprehensive income for the Period (7+8)	253.32	330.69	487.46	1,510.45	648.02	707.57	846.02	2,983.29		

R. B. Bhatnagar
Shivalik Rasayan Limited

10	Net Profit/ (loss) attributable to								
	a) Controlling Interest	253.32	330.69	487.46	1,510.45	417.63	330.70	637.91	2,123.52
	b) Non Controlling Interest					230.39	376.87	208.11	859.77
11	Paid-up equity share capital (Rs.5/- per share)	724.46	724.46	724.46	724.46	724.46	724.46	724.46	724.46
12	Earning Per Share (Rs.)								
	(a) Basic	1.75	2.28	3.36	10.42	2.88	2.28	4.40	15.02
	(b) Diluted	1.75	2.28	3.36	10.42	2.88	2.28	4.40	15.02

NOTES :

- 1 The Un-Audited financial results for the quarter ended on 30.06.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.08.2023.
- 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 being conducted.
- 5 The monsoon season during the quarter has been erratic and the last year inventory has impacted the revenue during the quarter.
- 6 The Earning Per Share has been calculated as per Ind AS-33.
- 7 Limited Review Report has been carried out by the Statutory Auditors for the above period.

Place : New Delhi

Dated : 08.08.2023

For & on behalf of Board of Directors
Shivalik Rasayan Limited



(Rahul Bishnoi)
Chairman



Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the Quarter and Year Ended on 30th June 2023

All Figures in Lacs

Sl. No.	Particulars	Standalone				Consolidated			
		Three months period ended			Year Ended	Three month period ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment revenue								
	A. Agrochemicals	2,078.88	2,235.54	2,401.69	8,593.74	2,078.88	2,235.54	2,401.69	8,593.74
	B. Active Pharma Ingredient (API)	173.38	190.50	72.02	764.17	173.38	190.50	72.02	764.17
	C. Pharma Formulation	-	-	-	-	4,194.31	3,866.54	3,308.80	14,086.74
	D. Unallocated other operating revenue	-	-	-	-	-	-	-	-
	Total Revenue	2,252.26	2,426.04	2,473.71	9,357.91	6,446.57	6,292.58	5,782.51	23,444.65
2	Segment results								
	A. Agrochemicals	544.19	62.94	499.15	1,831.81	544.19	62.94	499.15	1,831.81
	B. Active Pharma Ingredient (API)	(210.22)	236.66	19.61	(228.03)	(210.22)	236.66	19.61	(228.03)
	C. Pharma Formulation	333.97	299.60	518.76	1,603.78	563.98	521.31	509.22	1,996.77
	Sub Total	51.62	50.25	26.32	142.10	897.95	820.91	1,027.98	3,600.55
	Less: Finance costs	-	-	-	-	147.27	136.01	103.04	434.37
	Less: Unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-
	Profit before exceptional items and tax	282.35	249.35	492.44	1,461.68	750.68	684.90	924.94	3,166.18
	Exceptional Items	-	-	-	-	-	-	-	-
	Profit/(Loss) before tax	282.35	249.35	492.44	1,461.68	750.68	684.90	924.94	3,166.18
	Less: Tax Expenses	29.03	(81.34)	4.98	(48.77)	102.66	(22.66)	78.92	182.88
	Net Profit/(Loss) for the period/year	253.32	330.69	487.46	1,510.45	648.02	707.56	846.02	2,983.30
3	Segment assets								
	A. Agrochemicals	16,594.86	13,168.04	15,180.99	13,168.04	16,594.86	13,168.04	15,180.99	13,168.04
	B. Active Pharma Ingredient (API)	11,122.43	11,071.08	10,675.96	11,071.08	11,122.43	11,071.08	10,675.96	11,071.08
	C. Pharma Formulation	-	-	-	-	27,278.00	27,851.34	21,625.23	27,851.73
	D. Unallocated	-	-	-	-	-	-	-	-
	Total	27,717.29	24,239.12	25,856.95	24,239.12	54,995.29	52,090.46	47,482.18	52,090.85
4	Segment liabilities								
	A. Agrochemicals	4,618.99	7,129.72	3,635.65	7,129.72	4,618.99	7,129.72	3,635.65	7,129.72
	B. Active Pharma Ingredient (API)	273.92	256.41	366.03	256.41	273.92	256.41	366.03	256.41
	C. Pharma Formulation	-	-	-	-	7,917.34	8,510.32	6,462.89	8,510.32
	D. Unallocated	-	-	-	-	-	-	-	-
	Total	4,892.91	7,386.13	4,001.68	7,386.13	12,810.25	15,896.45	10,464.57	15,896.45

For & on behalf of Board of Directors
Shivalik Rasayan Limited



Place : New Delhi
Dated : 08.08.2023

(Rahul Bishnoi)
Chairman

RAI QIMAT & ASSOCIATES

CHARTERED ACCOUNTANTS



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Shivalik Rasayan Limited for the quarter ended June 30, 2023, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Shivalik Rasayan Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shivalik Rasayan Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 of interim financial information consists of making inquiries primarily of person 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rai Qimat & Associates
Chartered Accountants


Qimat Rai Garg
Partner

(Membership Number: 080857)
UDIN: 23080857BGYGV5023
Place: Gurugram
Date: 08.08.2023



Independent Auditor's limited review report on unaudited consolidated financial results of Shivalik Rasayan Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Shivalik Rasayan Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Shivalik Rasayan Limited ("the Parent") and its associate company (the Parent and its associate together referred to as "the Group"), for the quarter ended June 30, 2023 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ('the Listing Regulations').
 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 Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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, 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the Medicamen Biotech Limited (the "Associate" Company)
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the Group's share of net profit after tax of ₹ 441.70 lakhs and total comprehensive income of ₹ 441.70 lakhs, for the quarter ended on 30 June 2023, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Rai Qimat & Associates
Chartered Accountants


Qimat Rai Garg
Partner
(Membership Number: 080857)
UDIN: 23080857BGYGVF5192
Place: Gurugram
Date: 08.08.2023



Annexure – D

Disclosure of information from the Statutory Auditor upon Appointment

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>M/s. Rai Qimat & Associates, Chartered Accountants (Firm Registration No. 013152C), existing Statutory Auditors of the Company have completed their consecutive two terms of five years as Statutory Auditor of the Company, due to this they are unable to continue as Statutory Auditors of the Company.</p> <p>Hence, the Board of Directors at their meeting held on August 08, 2023 approved and recommended to the members of the Company, appointment of M/s. Rahul Chaudhary & Associates, Chartered Accountants, (Firm Registration No. 033971N) as the Statutory Auditors of the Company in place of outgoing auditors.</p>
2.	Date of appointment /cessation (as applicable) & term of	<p>Subject to the approval of the members of the Company, M/s. Rahul Chaudhary & Associates, Chartered Accountants, (Firm Registration No. 033971N) shall be appointed as the Statutory Auditors from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company. Accordingly, the resolution for appointment of M/s. Rahul Chaudhary & Associates, Chartered Accountants, will be included in the notice of ensuing 45th AGM of the Company.</p>
3.	Brief Profile	<p>M/s. Rahul Chaudhary & Associates (Firm Registration No. 033971N) is a professionally managed firm with board range of services taxation, regulatory and advisory services Mr. Rahul Chaudhary has been a Chartered Accountant since 2016 and is founder of M/s Rahul Chaudhary & Associates. He has an experience of more than 7 years in the fields of Auditing i.e. Statutory Audit, Internal Audit, various Bank Audits, Management Audit, System Audit, Accounting, Direct Taxes, Tax Consultancy and Management Consultancy. He is proficient in handling Accounting matters, Income Tax matters, search cases and appears regularly before various Income Tax authorities.</p>
4.	Disclosure of relationships between directors	Not Applicable





Shivalik
Rasayan Limited



KEY HIGHLIGHTS



Greenfield Agro Chemical facility at Dahej-III commissioned



Greenfield Agro Chemical facility at Dahej-III commissioned

SRL has started taking trial production of batches at different stages of optimization in it's new agro chemical plant at Dahej, Gujarat. The company expects to commence commercial production very soon in the current quarter.



The optimization of products are underway

Azoxystrobin

Pymetrozine

Chlorantraniliprole

Dinotefuran

Phenyl Glyoxylate

Trifloxistrobine

Many other product are in pipeline and are in advance stage of optimization

Drug Master File of Oncology APIs filed with Centre for Drug Evaluation, NMPA, China

BUSULFAN



国家药品监督管理局药品审评中心

CENTER FOR DRUG EVALUATION, NMPA

首页 机构职能 新闻中心 政策法规 党建工作 信息公开 申请人之窗 办事

信息公开

当前位置: 信息公开 > 原辅包登记信息

受理品种信息

审评任务公示

沟通交流公示

特殊审批品种列表

优先审评公示

突破性治疗公示

三合一序列公示

送达信息

共性问题

临床试验公示

上市药品信息

原辅包登记信息

药品目录集信息

原料药登记数据

药用辅料登记数据

药包材登记数据

原辅包登记

数据范围: ☒ 全部 ☐ 已激活 ☐ 已失效

查询条件: SHIVALIK RASAYAN

登记号	品种名称	企业名称	企业地址	产品来源	包装规格
Y20220000915	白消安	SHIVALIK RASAYAN LIMITED; SHIVALIK RASAYAN LIMITED; 上海佰利源医药科技有限公司	PLOT NO. D-2/CH/41A, GIDC INDUSTRIAL ESTATE, DAHEJ II, DIST. BHARUCH - 392 140, GUJARAT STATE, INDIA; PLOT NO. D-2/CH/41A, GIDC INDUSTRIAL ESTATE, DAHEJ II, DIST. BHARUCH - 392 140, GUJARAT STATE, INDIA; 上海市闵行区颛兴东路1277弄54号402室	境外生产	100g/桶, 500g/桶, 1kg/桶, 5kg/桶, 25kg/桶。

Chinese name of Busulfan

Registration number

BORTEZOMIB

原料药登记数据

药用辅料登记数据

药包材登记数据

原辅包登记

数据范围: ☒ 全部 ☐ 已激活 ☐ 已失效

查询条件: Y20230000203

查询

登记号	品种名称	企业名称	企业地址	产品来源	包装规格	规格	更新日期	与制剂共同审评审批结果	备注
Y20230000203	Bendamustine 盐酸苯达莫司汀	Shivalik Rasayan Ltd.; Shivalik Rasayan Ltd.; 上海佰利源医药科技有限公司	PLOT NO. D-2/CH/41A, GIDC INDUSTRIAL ESTATE, DAHEJ II, DIST. BHARUCH - 392 140, GUJARAT, INDIA; PLOT NO. D-2/CH/41A, GIDC INDUSTRIAL ESTATE, DAHEJ II, DIST. BHARUCH - 392 140, GUJARAT, INDIA; 上海市闵行区颛兴东路1277弄54号402室	境外生产	10g/桶, 50g/桶, 60g/桶, 100g/桶, 200g/桶, 500g/桶, 1kg/桶, 2kg/桶, 3kg/桶, 4kg/桶, 5kg/桶, 10kg/桶		2023-07-24	I	

DMF number

Bendamustine

Date of acknowledgement

BENDAMUSTIN

原料药登记数据

药用辅料登记数据

药包材登记数据

原辅包登记

数据范围: ☒ 全部 ☐ 已激活 ☐ 已失效

查询条件: Y20220001104

登记号	品种名称	企业名称	企业地址	产品来源	包装规格	规格	更新日期
Y20220001104	Bendamustine 盐酸苯达莫司汀	SHIVALIK RASAYAN LIMITED; SHIVALIK RASAYAN LIMITED; 上海佰利源医药科技有限公司	PLOT NO. D-2/CH/41A, GIDC INDUSTRIAL ESTATE, DAHEJ II, DIST. BHARUCH - 392 140, GUJARAT STATE, INDIA; PLOT NO. D-2/CH/41A, GIDC INDUSTRIAL ESTATE, DAHEJ II, DIST. BHARUCH - 392 140, GUJARAT STATE, INDIA; 上海市闵行区颛兴东路1277弄54号402室	境外生产	100 g/桶, 500g/桶, 1kg/桶, 5kg/桶, 25kg/桶。		2023-04-25

DMF number

API name in Chinese for Bortezomib

R&D Development of new API's

Dapagliflozin

Eltrombopag

Apixaban

Linagliptin

Empagliflozin

**Otilonium
Bromide**

- **Medicamen Biotech Limited (an associate of Shivalik Rasayan Limited) has filled its ANDA for Bortezomib 3.5mg injection on 19th July 2023 using Shivalik's API.**
- **This will also trigger the US Audit for Shivalik's API plant in coming 3-4 months.**



Thank You !

SHIVALIK RASAYAN LIMITED

Corp. Office 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

Phone: 011-47589500 ! Email: cs@shivalikrasayan.com