Shivalik Rasayan Limited
MANUFACTURERS OF ORGANOPHOSPHATE
INSPECTICIDES & CHEMICALS

Corp. Office : 1506, Chiranjiv Tower
43, Nehru Place
New Delhi - 110019
Tel. : 011-26418182, 26221811 Fax : 26213081
E-mail : srl@vsnl.com, delhi@shivalikrasayan.in
www.shavalikasayan.in
CIN : L24237UR1979PLC005041

Ref: STEX/RESULTS/2017-18 **Date: 2nd August, 2017**

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Company No.: 539148

Sub. : Outcome of the Board Meeting held on 02.08.2017

Dear Sir,

This is to inform you that the Board of Directors in its Meeting held today commenced at 3:30 p.m. and concluded at 4.00 p.m. have transacted the following businesses:

1. Approved the Un-Audited Financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2017. The Financial Results under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed at **Annexure-A**.

2. The Limited review report of the Statutory Auditor on the financial results (standalone & consolidated) under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is enclosed at **Annexure- B**.

3. Appointment of Ms. Parul Choudhary as Company Secretary of the Company w.e.f. 01.08.2017 in place of Ms. Priyanka Singh who has tendered her resignation w.e.f. 31.07.2017.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully

For Shivalik Rasayan Limited

R. Bishnoi

Shivalik Rasayan Ltd.

Rahul Bishnoi
Chairman
DIN: 00317960

Shivalik Rasayan Ltd.

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007
CIN : L24237UR1979PLC005041
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Standalone Un-audited Financial Results for the Quarter ended on June 30, 2017

PART I (Rs. in Lac)

Sl. No.	Particulars	Quarter ended			Year ended
		3 Months Ended 30.06.2017 (Unaudited)	Preceding 3 Months 31.03.2017 (Unaudited)	Corresponding 3 Months 30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	**Income from Operations**				
	Net Sales/Income from Operations (Net of excise duty)	1162.94	837.55	1075.46	4093.94
	Other Income	0.57	32.31	0.88	51.92
	Total income	**1163.51**	**869.86**	**1076.34**	**4145.86**
2	**Expenses**				
	(a) Cost of Materials consumed	677.92	386.16	728.18	2346.78
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.01	-26.00	6.46	-21.05
	(d) Employee benefits expense	70.30	91.57	61.28	296.85
	(e) Finance Cost	33.74	89.61	28.95	196.78
	(f) Depreciation and amortisation expense	9.47	10.49	8.75	37.85
	(g) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to	204.55	193.14	133.68	794.16
	Total Expenses	**1019.98**	**744.97**	**967.30**	**3651.37**
3	**Profit/(Loss) before exceptional and Extraordinary items (1-2)**	**143.53**	**124.89**	**109.04**	**494.49**
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before extra ordinary items (3-4)**	**143.53**	**124.89**	**109.04**	**494.49**
6	Extraordinary items	0.00	0.00	0.00	0.00
7	**Profit/(Loss) from before tax (5-6)**	**143.53**	**124.89**	**109.04**	**494.49**
8	Tax expense				
	a) Current Tax	48.80	40.69	37.07	166.35
	b) Deferred Tax	-1.25	-7.25	-2.50	-1.89
9	**Net Profit/(Loss) from continuing operations (7-8)**	**95.98**	**91.45**	**74.47**	**330.03**
10	Net Profit (loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
12	**Net Profit/(Loss) from discontinuing operation after tax (10-11)**	**0.00**	**0.00**	**0.00**	**0.00**
13	**Profit/(Loss) for the period before minority interest**	**95.98**	**91.45**	**74.47**	**330.03**
14	Share of Profit (loss) of associates*	0.00	0.00	0.00	0.00
15	Profit (loss) of Minority Interest*	0.00	0.00	0.00	0.00
16	**Net Profit/(Loss) after taxes, Minorities Interest and share of profit/(loss) of associates (13-14-15)**	**95.98**	**91.45**	**74.47**	**330.03**
17	**Details of equity share capital**				
	Paid-up equity share capital	**342.00**	**342.00**	**342.00**	**342.00**
18	Reserve excluding Revaluation Reserves	1475.00	1379.02	1049.00	1379.02
19	**Earnings Per Equity Share**				
	Basic	2.81	2.67	2.03	9.65
	Diluted	2.81	2.67	2.03	9.65

R. Bishnoi

Shivalik Rasayan Ltd.

Notes:

1. The above Un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Director's of the Company at their respctive meetings held on August 2, 2017.
2. The above financial results are subject to "Limited Review" by the Statutory Auditor of the Company.
3. The previous periods figures have been regrouped and reclassified whereever necessary.
4. The company operates only in one business segment viz. Agro Chemical, hence segment wise reporting is not applicable. applicable

for Shivalik Rasayan Limited

Rahul Bishnoi
Chairman
DIN : 00317960

Place : New Delhi
Date : 02.08.2017

RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Quarterly Financial Results

Review Report to the Board of Director of
SHIVALIK RASAYAN LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SHIVALIK RASAYAN LIMITED** for the period ended **30th June, 2017** being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are 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 of unaudited financial results 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, 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- 013152C)

Place: New Delhi
Date: 02.08.2017

404, 4th Floor, DLF Galleria Phase-IV, Gurgaon-122009, Haryana
Tel. : 0124-4087313, 4087353, Mob. : 9810518507
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Shivalik Rasayan Ltd.

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007
CIN : L24237UR1979PLC005041
E-mail : srl@vsnl.com, www.shivalikrasayan.in

Consolidated Un-audited Financial Results for the Quarter ended on June 30, 2017

PART I (Rs. in Lac)

Sl. No.	Particulars	Quarter ended			Year ended
		3 Months Ended 30.06.2017 (Unaudited)	Preceding 3 Months 31.03.2017 (audited)	Corresponding 3 Months 30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	**Income from Operations**				
	Net Sales/Income from Operations (Net of excise duty)	3763.63	3065.90	2859.16	12339.51
	Other Income	33.17	-0.54	11.28	82.58
	Total income	**3796.80**	**3065.36**	**2870.44**	**12422.09**
2	**Expenses**				
	(a) Cost of Materials consumed	2306.69	1767.76	1738.90	7124.52
	(b) Purchase of stock-in-trade	0.00	10.39	21.97	44.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-27.34	-109.18	-88.30	78.02
	(d) Employee benefits expense	283.19	322.73	174.70	962.11
	(e) Finance Cost	87.80	175.17	143.53	499.98
	(f) Depreciation and amortisation expense	57.53	60.32	65.55	230.08
	(g) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	609.48	555.62	476.64	2352.90
	Total Expenses	**3317.34**	**2782.81**	**2532.99**	**11291.71**
3	**Profit/(Loss) before exceptional and Extraordinary items (1-2)**	**479.46**	**282.55**	**337.45**	**1130.38**
4	Exceptional Items (Commercial Tax Exp. Related to earlier years)	22.56	0.00	0.00	0.00
5	**Profit/(Loss) before extra ordinary items (3-4)**	**456.90**	**282.55**	**337.45**	**1130.38**
6	Extraordinary items	0.00	0.00	0.00	0.00
7	**Profit/(Loss) from before tax (5-6)**	**456.90**	**282.55**	**337.45**	**1130.38**
8	Tax expense				
	a) Current Tax	112.69	72.84	56.10	296.00
	b) Deferred Tax	-2.38	3.21	17.04	-11.67
9	**Net Profit/(Loss) from continuing operations (7-8)**	**346.59**	**206.50**	**264.32**	**846.05**
10	Net Profit (loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
12	**Net Profit/(Loss) from discontinuing operation after tax (10-11)**	**0.00**	**0.00**	**0.00**	**0.00**
13	**Net Profit/(Loss) for the period before minority interest**	**346.59**	**206.50**	**264.32**	**846.05**
14	Share of Profit (loss) of associates*	0.00	0.00	0.00	0.00
15	Profit (loss) of Minority Interest*	0.00	0.00	0.00	0.00
16	**Net Profit/(Loss) after taxes, Minorities Interest and share of profit/ (loss) of associates (13-14-15)**	**346.59**	**206.50**	**264.32**	**846.05**
17	**Details of equity share capital**				
	Paid-up equity share capital	342.00	342.00	342.00	342.00
18	Reserve excluding Revaluation Reserves	2289.71	1943.12	1097.08	1943.12
19	**Earnings Per Equity Share**				
	Basic	10.13	6.04	7.73	24.74
	Diluted	10.13	6.04	7.73	24.74

R. Bishnoi

Shivalik Rasayan Ltd.

Notes:

1. The above Un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Director's of the Company at their respctive meetings held on August 02, 2017.
2. The above financial results are subject to "Limited Review" by the Statutory Auditor of the Company.
3. The previous periods figures have been regrouped and reclassified whereever necessary.
4. The company operates only in one business segment viz. Agro Chemicals, hence segment wise reporting is not
5. The company holding 39.86% Equity in M/s Medicamen Biotech Limited (Associate Company).

for Shivalik Rasayan Limited

Rahul Bishnoi
Chairman
DIN : 00317960

Place : New Delhi
Date : 02.08.2017

Independent Auditor's Review Report on Consolidate Quarterly Financial Results

Review Report to the Board of Director of
SHIVALIK RASAYAN LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHIVALIK RASAYAN LIMITED** (the "Company") and its associate entity (the Company and the Associate together referred to as the "Shivalik Group) for the Quarter ended on **30th June, 2017** (the "Statement") being submitted by the Company. This Statement which is the responsibility of the Company's Management and approved by Board of Directors, 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 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 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. The Statement includes the result of Associate of M/s Medicamen Biotech Limited.

In respect of associate, we did not carry out the Limited Review. The financial statement have been Limited Reviewed by the other Auditor whose reports have been furnished to us, and the Limited Review, in so far as it relates to the amounts included in respect of the associate is based solely on the reports of the other auditors.

(in lacs)

Review by other Auditor	Net carrying cost of Investment	Current Period share of Profit / (Loss)
Associates (1)	1764.83	250.61

Based on our review conducted as above and upon consideration of the review reports of the other Auditors, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, 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: 013152C)

Place: New Delhi
Date: 02.08.2017

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