**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: 10th November, 2017**

**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

**Company No.: 539148**

**Sub. : Outcome of the Board Meeting held on 10.11.2017**

Dear Sir,

This is to inform you that the Board of Directors in its meeting held today commenced at 3:00 p.m. and concluded at 3.30 p.m. have transacted the following businesses:

1. Approved the Un-Audited Financial results (standalone & consolidated) of the Company for the quarter & half year ended September 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**.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully

**For Shivalik Rasayan Limited**

Shivalik Rasayan Ltd.

**Rahul Bishnoi**
**Chairman**
**DIN: 00317960**

# Shivalik Rasayan Ltd.

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

**Statement of Standalone Un-audited Financial Results for the Quarter and Half year ended 30th September 2017 as per Ind AS**

**PART I** (Rs. In Lacs)

| | Particulars | For the quarter ended | | | For the half year ended | | |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-17 | 30-Jun-17 | 30-Sep-16 | 30-Sep-17 | 30-Sep-16 | Year Ended 31/03/2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income from operations** | | | | | | |
| | (a) Net Sales/Income from operations (Net of excise duty) | 1016.64 | 1162.94 | 1118.07 | 2179.58 | 2193.53 | 4093.94 |
| | (b) Other Income | 57.12 | 0.57 | 16.60 | 57.69 | 17.48 | 51.92 |
| | **(c) Total Income from Operations (Net)** | **1073.76** | **1163.51** | **1134.67** | **2237.27** | **2211.01** | **4145.86** |
| 2 | **Expenses** | | | | | | |
| | a) Cost of Material Consumed | 620.84 | 677.92 | 631.02 | 1298.76 | 1359.20 | 2346.78 |
| | b) Purchanse of Goods Traded | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c) Changes in inventory of Finished Goods and Work in Progress | 5.00 | 24.01 | (1.75) | 29.01 | 4.71 | (21.05) |
| | d) Employees Benefits Expenses | 67.09 | 70.30 | 82.15 | 137.39 | 143.43 | 296.85 |
| | e) Finance Cost | 25.12 | 33.74 | 49.42 | 58.86 | 78.37 | 196.78 |
| | f) Depreciation and Amortisation Expenses | 8.75 | 9.47 | 9.41 | 18.22 | 18.16 | 37.85 |
| | f) Other expenses | 191.40 | 204.55 | 244.12 | 395.95 | 377.80 | 794.16 |
| | **TOTAL EXPENSES** | **918.20** | **1019.99** | **1014.37** | **1938.19** | **1981.67** | **3651.37** |
| 3 | **Profit/(Loss) before Exceptional and Tax(1-2)** | **155.56** | **143.52** | **120.30** | **299.08** | **229.34** | **494.49** |
| 4 | Exceptional Items (Commercial Tax Expenses related to Earlier Years) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | **Profit/(Loss) before Tax (3-4)** | **155.56** | **143.52** | **120.30** | **299.08** | **229.34** | **494.49** |
| 6 | **Tax Expenses** | | | | | | |
| | Current Year | 52.89 | 48.80 | 40.90 | 101.69 | 77.98 | 166.35 |
| | Deferred Tax Liability | (2.39) | (1.25) | 1.31 | (3.64) | (3.81) | (1.89) |
| | **Total Tax Expenses** | **50.50** | **47.55** | **42.21** | **98.05** | **74.17** | **164.46** |
| 7 | **Net Profit /Loss for the period (5-6)** | **105.06** | **95.97** | **78.09** | **201.03** | **155.17** | **330.03** |
| 8 | **Other Comprehensive Income** | | | | | | |
| | Items that will not be reclassified to Profit or Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total Comprehensive Income, net of Tax** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| 9 | **Total Comprehensive Income for the period (7+8)** | **105.06** | **95.97** | **78.09** | **201.03** | **155.17** | **330.03** |
| 10 | Paid-up equity share capital (Rs.10/- per share) | 342.00 | 342.00 | 342.00 | 342.00 | 342.00 | 342.00 |
| 11 | **Earning Per Share (Rs.)** | | | | | | |
| | Basic | 3.07 | 2.81 | 2.28 | 5.88 | 4.54 | 9.65 |
| | Diluted | 3.07 | 2.81 | 2.28 | 5.88 | 4.54 | 9.65 |

**NOTES :**

1 The above results after being reviewed by the Audit Committee have been taken on record by the Board at its Meeting held on 10th November, 2017.

2 The figures are regrouped in previous year also, wherever considered necessary.

3 The company operates only in one business segment , viz. Agro Chemical, hence segment reporting is not applicable

4 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**

R. Bishnoi

Shivalik Rasayan Ltd.

**(Rahul Bishnoi )**
**Chairman**

**Place : Delhi**
**Dated : 10.11.2017**

**Shivalik Rasayan Ltd.**
CIN : L24237UR1979PLC005041
Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007
**Standalone Statement of Assets and Liabilities**

| Particulars | As at 30th Sept., 17 (Un-audited) | As at 31st March 2017 (Audited) |
|---|---|---|
| **A. ASSETS** | | |
| **1 Non-current assets** | | |
| Property, plant and equipment | 897.91 | 844.28 |
| **Non-current assets** | **897.91** | **844.28** |
| **Non-current financial assets** | | |
| Non-current investments | 1874.04 | 1764.84 |
| Loans, non-current | 90.36 | 150.66 |
| Other non-current financial assets | 137.15 | 129.19 |
| **Total non-current financial assets** | **2101.55** | **2044.69** |
| **Total Non-current Assets** | **2999.46** | **2888.97** |
| **2 Current assets** | | |
| Inventories | 53.41 | 137.34 |
| **Current financial asset** | | |
| Trade receivables, current | 627.63 | 528.10 |
| Cash and cash equivalents | 0.62 | 0.53 |
| Bank balance other than cash and cash equivalents | 267.06 | 191.05 |
| Loans, current | 497.03 | 89.77 |
| Other current financial assets | 16.74 | 4.12 |
| **Total current financial assets** | **1462.49** | **950.92** |
| **Total Current Assets** | **1462.49** | **950.92** |
| **Total Assets** | **4461.95** | **3839.89** |
| **B. EQUITY AND LIABILITIES** | | |
| **1 Equity** | | |
| Equity attributable to owners of the parent | | |
| Equity share capital | 342.00 | 342.00 |
| Other equity | 2163.18 | 1379.02 |
| **Total equity attributable to owners of the parent** | **2505.18** | **1721.02** |
| Non-controlling interests | 0.00 | 0.00 |
| **Total Equity** | **2505.18** | **1721.02** |
| **2 Liabilities** | | |
| **Non-current liabilities** | | |
| **Non-current financial liabilities** | | |
| Borrowings, non-current | 905.45 | 911.44 |
| **Total non-current Liabilities** | **905.45** | **911.44** |
| Provisions, non-current | 13.42 | 16.51 |
| Deferred tax liabilities (net) | 15.86 | 19.50 |
| **Total non-current Liabilities** | **29.28** | **36.01** |
| **Current liabilites** | | |
| **Current financial liabilities** | | |
| Trade payables, current | 653.85 | 484.95 |
| Other current financial liabilities | 259.84 | 494.23 |
| **Total current financial liabilities** | **913.69** | **979.18** |
| Current tax liabilities (Net) | 108.35 | 192.24 |
| **Total Liabilities** | **1022.04** | **1171.42** |
| **Total Equity and Liabilities** | **4461.95** | **3839.89** |

Note

1. Previous period/year figures have been reclassified to confirm with the current period's presentation, wherever applicable.

for Shivalik Rasayan Limited

Rahul Bishnoi
Director
DIN : 00317960

**Place : New Delhi**
**Date : 10/11/2017**

**RAI QIMAT & ASSOCIATES**
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Standalone Quarterly Financial Results**

Review Report to the Board of Director of existing
**SHIVALIK RASAYAN LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **SHIVALIK RASAYAN LIMITED** for the quarter and half year ended **30th September, 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 under Section 133 of the Companies Act, 2013 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**

RAI QIMAT & ASSOCIATES * CHARTERED ACCOUNTANTS * GURGAON

**Qimat Rai Garg**
**Partner**
**(Membership No. 080857)**

**Place: New Delhi**
**Date: 10.11.2017**

404, 4th Floor, DLF Galleria Phase-IV, Gurgaon-122009, Haryana
Tel. : 0124-4087313, 4087353, Mob. : 9810518507
E-mail : rai.garg@gmail.com

# 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 and Half year ended 30th September 2017 as per Ind AS**

PART I (Rs. In Lacs)

| | Particulars | For the quarter ended | | | For the half year ended | | |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-17 | 30-Jun-17 | 30-Sep-16 | 30-Sep-17 | 30-Sep-16 | Year Ended 31/03/2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income from operations** | | | | | | |
| | (a) Net Sales/Income from operations (Net of excise duty) | 3807.3 | 3763.63 | 3408.08 | 7570.93 | 6208.35 | 12339.51 |
| | (b) Other Income | 135.03 | 33.17 | 16.71 | 168.20 | 47.31 | 82.58 |
| | **(c) Total Income from Operations (Net)** | **3942.33** | **3796.80** | **3424.79** | **7739.13** | **6255.66** | **12422.09** |
| 2 | **Expenses** | | | | | | |
| | a) Cost of Material Consumed | 2242.10 | 2306.69 | 2042.70 | 4548.79 | 3688.59 | 7124.52 |
| | b) Purchanse of Goods Traded | 0.05 | 0.00 | 10.91 | 0.05 | 26.70 | 44.10 |
| | c) Changes in inventory of Finished Goods and Work in Progress | 51.43 | (27.34) | 2.72 | 24.09 | 82.73 | 78.02 |
| | d) Employees Benefits Expenses | 328.63 | 283.19 | 189.95 | 611.82 | 384.21 | 962.11 |
| | e) Finance Cost | 86.46 | 87.80 | 129.36 | 174.27 | 227.86 | 499.98 |
| | f) Depreciation and Amortisation Expenses | 60.27 | 57.53 | 56.38 | 117.80 | 111.75 | 230.08 |
| | f) Other expenses | 681.51 | 609.47 | 727.07 | 1290.99 | 1216.78 | 2352.90 |
| | **TOTAL EXPENSES** | **3450.45** | **3317.34** | **3159.09** | **6767.81** | **5738.62** | **11291.71** |
| 3 | **Profit/(Loss) before Exceptional and Tax(1-2)** | **491.88** | **479.46** | **265.70** | **971.32** | **517.04** | **1130.38** |
| 4 | Exceptional Items (Commercial Tax Expenses related to Earlier Years) | 0.00 | 22.56 | 0.00 | 22.56 | 0.00 | 0.00 |
| 5 | **Profit/(Loss) before Tax (3-4)** | **491.88** | **456.90** | **265.70** | **948.76** | **517.04** | **1130.38** |
| 6 | **Tax Expenses** | | | | | | |
| | Current Year | 167.24 | 112.69 | 80.13 | 322.58 | 144.32 | 296.00 |
| | Deferred Tax Liability | (1.26) | (2.38) | 7.38 | (3.64) | 11.84 | (11.67) |
| | **Total Tax Expenses** | **165.98** | **110.31** | **87.51** | **318.94** | **156.16** | **284.33** |
| 7 | **Net Profit /Loss for the period (5-6)** | **325.90** | **346.59** | **178.19** | **629.82** | **360.88** | **846.05** |
| 8 | **Other Comprehensive Income** | | | | | | |
| | Items that will not be reclassified to Profit or Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total Comprehensive Income, net of Tax** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| 9 | **Total Comprehensive Income for the period (7+8)** | **325.90** | **346.59** | **178.19** | **629.82** | **360.88** | **846.05** |
| 10 | Paid-up equity share capital (Rs.10/- per share) | 342.00 | 342.00 | 342.00 | 342.00 | 342.00 | 342.00 |
| 11 | **Earning Per Share (Rs.)** | | | | | | |
| | Basic | 9.53 | 10.13 | 5.21 | 18.42 | 10.55 | 24.74 |
| | Diluted | 9.53 | 10.13 | 5.21 | 18.42 | 10.55 | 24.74 |

**NOTES :**

1 The above results after being reviewed by the Audit Committee have been taken on record by the Board at its Meeting held on 10th November, 2017.

2 The figures are regrouped in previous year also, wherever considered necessary.

3 The company operates only in one business segment , viz. Agro Chemical, hence segment reporting is not applicable

4 Limited Review Report has been carried out by the Statutory Auditors for the above period.

5 The Company holding 39.86% equity in M/s Medicamen Biotech Limited (Associate company).

**For & on behalf of Board of Directors**
**Shivalik Rasayan Limited**

Shivalik Rasayan Ltd.

**(Rahul Bishnoi)**
**Chairman**

**Place : Delhi**
**Dated : 10.11.2017**

**Shivalik Rasayan Ltd.**
CIN : L24237UR1979PLC005041
**Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007**
**Consolidated Statement of Assets and Liabilities**

| Particulars | As at 30th Sept., 17 (Un-audited) | As at 31st March 2017 (Audited) |
|---|---|---|
| **A. ASSETS** | | |
| **1 Non-current assets** | | |
| Property, plant and equipment | 2910.35 | 2747.25 |
| Capital Work-in-progress | 64.48 | 44.85 |
| Other Intangible assets | 2.18 | 2.18 |
| **Non-current assets** | **2977.00** | **2794.28** |
| **Non-current financial assets** | | |
| Loans, non-current | 121.02 | 202.69 |
| Other non-current financial assets | 137.15 | 129.19 |
| **Total non-current financial assets** | **258.17** | **331.88** |
| **Total Non-current Assets** | **3235.17** | **3126.16** |
| **2 Current assets** | | |
| Inventories | 1901.72 | 1516.33 |
| **Current financial asset** | | |
| Current investments | 7.00 | 7.00 |
| Trade receivables, current | 3934.60 | 3096.75 |
| Cash and cash equivalents | 23.44 | 10.38 |
| Bank balance other than cash and cash equivalents | 447.97 | 478.10 |
| Loans, current | 1565.66 | 974.91 |
| Other current financial assets | 370.13 | 205.48 |
| **Total current financial assets** | **8250.52** | **6288.95** |
| **Total Current Assets** | **8250.52** | **6288.95** |
| **Total Assets** | **11485.69** | **9415.11** |
| **B. EQUITY AND LIABILITIES** | | |
| **1 Equity** | | |
| Equity attributable to owners of the parent | | |
| Equity share capital | 342.00 | 342.00 |
| Other equity | 2580.87 | 1379.02 |
| **Total equity attributable to owners of the parent** | **2922.87** | **1721.02** |
| Non-controlling interests | 1420.88 | 913.25 |
| **Total Equity** | **4343.75** | **2634.27** |
| **2 Liabilities** | | |
| **Non-current liabilities** | | |
| **Non-current financial liabilities** | | |
| Borrowings, non-current | 1119.89 | 1157.83 |
| **Total non-current Liabilities** | **1119.89** | **1157.83** |
| Provisions, non-current | 94.50 | 101.03 |
| Deferred tax liabilities (net) | 79.01 | 83.91 |
| **Total non-current Liabilities** | **173.51** | **184.94** |
| **Current liabilites** | | |
| **Current financial liabilities** | | |
| Borrowings, current | 1441.54 | 1408.84 |
| Trade payables, current | 3200.18 | 2715.60 |
| Other current financial liabilities | 925.06 | 975.44 |
| **Total current financial liabilities** | **5566.78** | **5099.88** |
| Current tax liabilities (Net) | 281.76 | 338.19 |
| **Total Liabilities** | **5848.54** | **5438.07** |
| **Total Equity and Liabilities** | **11485.69** | **9415.11** |

NOTE

1. Previous period/year figures have been reclassified to confirm with the current period's presentation, wherever applicable.
2. The Company holding 39.86 equity shares of M/s Medicamen Biotech Limited (Associate company).

**for Shivalik Rasayan Limited**

**Rahul Bishnoi**
**Director**
**DIN:00317960**

**Place : New Delhi**
**Date : 10/11/2017**

**RAI QIMAT & ASSOCIATES**
CHARTERED ACCOUNTANTS

**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 and half year ended on **30th September, 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.

The consolidated financial statement includes net profit of Medicamen Biotech Limited of Rs.267.88 lacs for the quarter and half year ended on 30th September, 2017, in respect of the associate whose financial information have been Reviewed by us and certified by the management. Our opinion is so far as it relates to the affair of such associate is based solely on the interim information provided by the management. Our opinion is not modified in respect of this matter.

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 under Section 133 of the Companies Act, 2013 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 No. 080857)**

**Place: New Delhi**
**Date: 10.11.2017**

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E-mail : rai.garg@gmail.com