

Ref: STEX/OUTCOME/2018-19

Date: 25<sup>th</sup> July, 2018

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

**Company No.: 539148**

**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, 2018.

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

- a) Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2018 as **Annexure-A** and
- b) Limited Review Report on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-B**

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

- a) Recommended a final dividend @ 10% on Equity Shares of Rs. 5/- each i.e. 50 paise per Equity Share.
- b) Approved draft Annual Report for the financial year 2017-18.
- c) Re-appointment of M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditor of the Company subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
- d) An Investor Release dated 25<sup>th</sup> July, 2018 on the financial results is enclosed at **Annexure-C**.

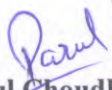
The meeting of the Board of Directors commenced on 2:00 pm and concluded at 2:50 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2018, 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 : srl@vsnl.com, www.shivalikrasayan.com

**Un-audited Standalone and Consolidated Financial Results for the quarter ended on 30th June' 2018****PART I**

	Particulars	Rupees in Lacs (Except per Share data)							
		Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		3 Months Ended 30/06/2018	3 Months Ended 31/03/2018	Corresponding 3 Months Ended 30/06/2017	Year Ended 31/03/2018	3 Months Ended 30/06/2018	3 Months Ended 31/03/2018	Corresponding 3 Months Ended 30/06/2017	Year Ended 31/03/2018
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited		
1	<b>Income from operations</b>								
	(a) Net Sales/Income from operations (Net of excise duty)	1,282.07	1,173.26	1,162.94	4,362.80	4,558.41	4,103.34	3,763.63	15,513.51
	(b) Other Income	1.79	10.60	0.57	71.68	118.08	110.42	33.17	260.47
	<b>(c) Total Revenue</b>	<b>1,283.86</b>	<b>1,183.86</b>	<b>1,163.51</b>	<b>4,434.48</b>	<b>4,676.50</b>	<b>4,213.76</b>	<b>3,796.80</b>	<b>15,773.98</b>
2	<b>Expenses</b>								
	a) Cost of Material Consumed	773.48	714.17	677.92	2,657.83	2,707.68	2,578.99	2,306.69	9,536.07
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	0.05
	c) Changes in inventory of Finished Goods and Work in Progress	8.60	36.69	24.01	(20.80)	271.05	86.76	(27.34)	(133.87)
	d) Employees Benefits Expenses	82.99	83.57	70.30	283.90	299.78	270.74	283.19	1,189.20
	e) Finance Cost	27.35	49.23	33.74	130.14	63.12	100.29	87.80	370.95
	f) Depreciation and Amortisation Expenses	9.06	7.62	9.47	34.39	56.76	57.51	57.53	240.18
	g) Other expenses	200.67	123.44	204.55	712.01	642.40	573.23	632.04	2,544.38
	<b>Total Expenses</b>	<b>1,102.15</b>	<b>1,014.72</b>	<b>1,019.99</b>	<b>3,797.47</b>	<b>4,040.79</b>	<b>3,667.52</b>	<b>3,339.90</b>	<b>13,746.96</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>181.72</b>	<b>169.14</b>	<b>143.53</b>	<b>637.02</b>	<b>635.71</b>	<b>546.24</b>	<b>456.90</b>	<b>2,027.02</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>181.72</b>	<b>169.14</b>	<b>143.53</b>	<b>637.02</b>	<b>635.71</b>	<b>546.24</b>	<b>456.90</b>	<b>2,027.02</b>
6	<b>Tax Expenses</b>								
	Current Year	26.98	(36.13)	48.80	122.95	160.69	159.13	112.69	524.73
	Deferred Tax Liability	(1.47)	(2.39)	(1.25)	0.62	(3.38)	(6.77)	(2.38)	(22.42)
	<b>Total Tax Expenses</b>	<b>25.52</b>	<b>(38.52)</b>	<b>47.55</b>	<b>123.57</b>	<b>157.31</b>	<b>152.36</b>	<b>110.31</b>	<b>502.31</b>
7	<b>Net Profit/Loss for the period (5-6)</b>	<b>156.20</b>	<b>207.65</b>	<b>95.98</b>	<b>513.44</b>	<b>478.40</b>	<b>393.88</b>	<b>346.59</b>	<b>1,524.71</b>
8	<b>Other Comprehensive Income</b>								
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-
	<b>Total Comprehensive income Net of Tax</b>	<b>156.20</b>	<b>207.65</b>	<b>95.98</b>	<b>513.44</b>	<b>478.40</b>	<b>393.88</b>	<b>346.59</b>	<b>1,524.71</b>
9	<b>Total Comprehensive income for the Period (7+8)</b>	<b>156.20</b>	<b>207.65</b>	<b>95.98</b>	<b>513.44</b>	<b>478.40</b>	<b>393.88</b>	<b>346.59</b>	<b>1,524.71</b>
10	<b>Net Profit/ (loss) attributable to</b>								
	a) Controlling Interest	156.20	207.65	95.98	513.44	281.99	232.78	195.87	915.29
	b) Non Controlling Interest	-	-	-	-	196.41	161.10	150.72	609.42
11	<b>Paid-up equity share capital (Rs.5/- per share)</b>	<b>526.00</b>	<b>420.80</b>	<b>342.00</b>	<b>420.80</b>	<b>526.00</b>	<b>420.80</b>	<b>342.00</b>	<b>420.80</b>
12	<b>Earning Per Share (Rs.)</b>								
	(a) Basic	1.48	2.47	1.40	6.10	2.68	2.77	2.86	10.88
	(b) Diluted	1.48	2.47	1.40	6.10	2.68	2.77	2.86	10.88

**NOTES :**

- The audited financial statement for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th July, 2018.
- The figures are regrouped in previous year also, wherever considered necessary.
- The company operates only in one business segment, viz. Agro Chemical, hence segment reporting is not applicable.
- Limited review Report has been carried out by the Statutory Auditors for the above period.
- The share holder's of the company approved the sub-division of one equity share of the company of face value of Rs. 10/- per share into two equity share of face value of Rs. 5/- per share through postal ballot on 10.04.2018. Further company has issued Bonus share in the ration of 1:4 of face value of Rs. 5/- per share on dated 23.04.2018. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33- "Earning per share" the basic and diluted earning per share of the previous periods have been restospectively adjusted for comparative purpose.

For & on behalf of Board of Directors  
Shivalik Rasayan Limited

  
(Rahul Bishnoi)  
Chairman
Place : New Delhi  
Dated : 25.07.2018

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

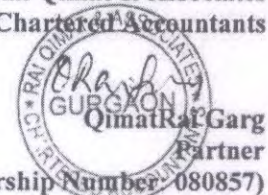
Review Report to the Board of Director of  
**SHIVALIK RASAYAN LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **SHIVALIK RASAYAN LIMITED** for the quarter ended **30<sup>th</sup> June, 2018** 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 05<sup>th</sup> 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 R. Garg  
Partner  
(Membership Number 080857)

Place: Gurgaon  
Date: 25.07.2018

**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 **30<sup>th</sup> June, 2018** (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 included net profit of Medicamen Biotech Limited of Rs. 322.20 lacs for the quarter ended on 30<sup>th</sup> June, 2018 in respect of associate whose financial statement have been reviewed by us and certified by the management, Our opinion in 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 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 05<sup>th</sup> 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: 080857)

Place: Gurgaon  
Date: 25.07.2018