



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.shivalikrasayan.in

CIN : L24237UR1979PLC005041

Ref: STEX/RESULTS/DEC-2016-17

Date: 10th February, 2017

The Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Company No.: 539148

Sub. : Submission of Quarterly Un-audited Results (Standalone & Consolidated) in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

The Board of Directors at their Meeting held today adopted the Un-audited Financial Results (Standalone & Consolidated) for the quarter ending on 31st December, 2016. The copy of the results is enclosed herewith pursuant to Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results have been reviewed by Audit Committee, a Limited Review Report issued by the Statutory Auditors enclosed herewith.

The Board Meeting Commenced at 4.00 p.m. and concluded at 4.45 p.m.

Kindly acknowledge the receipt.

Thanking You.

Yours truly,
For Shivalik Rasayan Limited


Harish Pande
Director
DIN: 01575625



Encl: As above.

REVIEW REPORT

To

The Board of Directors of,
Shivalik Rasayan Limited
1506, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019

We have reviewed the accompanying statement of unaudited financial results of **Shivalik Rasayan Limited** for the quarter ended on 31st December, 2016. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 10/02/2017

For Rai Qimat & Associates
Chartered Accountants


(CA Qimat Rai Garg)
Partner
M. No. : 013152C



Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

E-mail : srl@vsnl.com, www.shivalikrasayan.in, Phone: 011-26221811, 26418182

Standalone Un-audited Financial Results for the Quarter ended on December 31, 2016

(Rs. in Lac)

Sl. No.	Particulars	Quarter ended			9 Months Ended		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	1062.86	1118.07	1073.85	3256.39	3198.52	4259.32
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from Operations (net)	1062.86	1118.07	1073.85	3256.39	3198.52	4259.32
2	Expenses						
	(a) Cost of Materials consumed	601.40	631.02	773.20	1960.60	2412.10	2594.83
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.25	-1.75	-3.13	4.96	3.67	-2.17
	(d) Employee benefits expense	61.86	82.15	68.24	205.29	215.12	308.74
	(e) Depreciation and amortisation expense	9.21	9.41	10.25	27.37	20.25	37.64
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be	223.23	244.12	129.26	601.03	273.07	872.33
	Total Expenses	895.95	964.95	977.82	2799.25	2924.21	3811.37
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	166.91	153.12	96.03	457.14	274.31	447.96
4	Other Income	2.13	16.60	31.29	19.61	49.60	55.67
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	169.04	169.72	127.32	476.75	323.91	503.63
6	Finance Costs	28.80	49.42	20.77	107.17	46.20	104.72
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	140.24	120.30	106.55	369.58	277.71	398.91
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	140.24	120.30	106.55	369.58	277.71	398.91
10	Tax expense						
	a) Current Tax	47.68	40.90	36.22	125.66	94.17	135.91
	b) Deferred Tax	1.55	1.31	0.00	5.36	0.00	3.12
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	91.01	78.09	70.33	238.57	183.54	266.12
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+12)	91.01	78.09	70.33	238.57	183.54	266.12
14	Share of Profit/(loss) of associates*	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*	91.01	78.09	70.33	238.57	183.54	266.12
17	Paid-up equity share capital (Face Value Rs.10/- each)	342.00	342.00	342.00	342.00	342.00	342.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1369.34	1278.33	965.60	1369.58	965.60	1049.00
19.i	Earnings Per Share (before extraordinary items) Rs.						
	(a) Basic	2.66	2.28	2.06	6.97	5.36	7.80
	(b) Diluted	2.66	2.28	2.06	6.97	5.36	7.80
19.ii	Earnings Per Share (after extraordinary items) Rs.						
	(a) Basic	2.66	2.28	2.06	6.97	5.36	7.80
	(b) Diluted	2.66	2.28	2.06	6.97	5.36	7.80



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 respective meetings held on 10th February, 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 wherever necessary.
4. The company operates only in one business segment viz. Pesticides, hence segment wise reporting is not applicable.

By order of the Board of Directors
for Shivalik Rasayan



Harish Pande
Director
DIN : 01575625

Place : New Delhi

Date : 10th February, 2017

* applicable in case of consolidated results.

REVIEW REPORT

To

The Board of Directors of,
Shivalik Rasayan Limited
1506, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHIVALIK RASAYAN LIMITED** (the "Holding Company") and its associate entity (the Holding Company and the Associate together referred to as the "Shivalik Group) for the Quarter ended on **31st December, 2016** (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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. Reviews is limited primarily to inquiries of Holding 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.

			(inlacs)
Review Auditor	by other	Net carrying cost of Investment	Current Period share of Profit / (Loss)
Associates (1)		1764.83	172.87

Based on our Limited Review conducted as stated above, and based on the consideration of Separate Limited Review Reports on individual Limited Review of the Statement of Shivalik Group, we report that the consolidated financial results referred to in this report give the information in accordance with the books of accounts, records and other statements produced before us and nothing has come to our notice that cause us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rai Qimat & Associates
Chartered Accountants

Place: New Delhi
Date: 10/02/2017


(Qimat Rai Garg)
Partner
M. No.: 013152C



Shivalik Rasayan Ltd.

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Consolidated Un-audited Financial Results for the Quarter ended on December 31, 2016

(Rs. in Lac)

Sl. No.	Particulars	Quarter ended			9 Months Ended		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	3065.26	3408.08	1073.85	9273.61	3198.52	10986.91
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from Operations (net)	3065.26	3408.08	1073.85	9273.61	3198.52	10986.91
2	Expenses						
	(a) Cost of Materials consumed	1668.16	2042.70	773.20	5356.75	2412.10	6698.53
	(b) Purchase of stock-in-trade	7.02	10.91	0.00	33.71	0.00	75.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	104.47	2.72	-3.13	187.21	3.67	99.91
	(d) Employee benefits expense	255.18	189.95	68.24	639.39	215.12	882.63
	(e) Depreciation and amortisation expense	58.02	56.38	10.25	169.78	20.25	227.33
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	580.51	727.07	129.26	1797.29	273.07	2244.23
	Total Expenses	2673.36	3029.73	977.82	8184.13	2924.21	10227.66
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	391.90	378.35	96.03	1089.48	274.31	759.26
4	Other Income	35.80	16.71	31.29	83.12	49.60	125.70
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	427.70	395.06	127.32	1172.60	323.91	884.96
6	Finance Costs	96.95	129.36	20.77	324.81	46.20	414.86
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	330.75	265.70	106.55	847.79	277.71	470.10
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	330.75	265.70	106.55	847.79	277.71	470.10
10	Tax expense						
	(a) Current Tax	78.83	80.13	36.22	223.16	94.17	150.27
	(b) Deferred Tax	-11.97	-7.38	0.00	-14.89	0.00	11.85
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	239.95	192.95	70.33	639.53	183.54	307.98
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+12)	239.95	192.95	70.33	639.53	183.54	307.98
14	Share of Profit/(loss) of associates*	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*	239.95	192.95	70.33	639.53	183.54	307.98
17	Paid-up equity share capital (Face Value of Rs.10/- each)	342.00	342.00	342.00	342.00	342.00	342.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1369.34	1278.33	965.60	1369.34	965.60	1049.00
19.i	Earnings Per Share (before extraordinary items) Rs.						
	(a) Basic	7.02	5.64	2.06	18.70	5.36	9.01
	(b) Diluted	7.02	5.64	2.06	18.70	5.36	9.01
19.ii	Earnings Per Share (after extraordinary items) Rs.						
	(a) Basic	7.02	5.64	2.06	18.70	5.36	9.01
	(b) Diluted	7.02	5.64	2.06	18.70	5.36	9.01

Signature

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 meeting held on 10th February, 2017
2. The above financial results are subject to "Limited Review" by the Statutory Auditor of the Company.
3. The company holding 41.95% equity in M/s Medicamen Biotech Limited (Associate company) from January 2016. Hence in the above results consolidation for the quarter ended on 31.12.2015 is not included.
4. The previous periods figures have been regrouped and reclassified wherever necessary.

By order of the Board of Directors
for Shivalik Rasayan Limited



Harish Pande
Director
DIN : 01575625

Place : New Delhi

Date : 10th February, 2017

* applicable in case of consolidated results.