

SRL/BSE/

12.08.2016

To,  
The Department of Corporate Services  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Sub:- Submission of Un-audited Financial Results (Standalone & Consolidated) of the Company for the First Quarter ended on 30<sup>th</sup> June, 2016 alongwith the Limited Review Report thereon**

**(BSE Scrip Code 539148)**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Un-audited Financial Results (Standalone & Consolidated) for the First Quarter ended on 30<sup>th</sup> June, 2016, approved and taken on record by the Board of Directors of the company in its meeting held on Friday, 12<sup>th</sup> August, 2016 which commenced at 3.30 p.m. and concluded at 4.30 p.m.

Please also find enclosed herewith copy of 'Limited Review Report' issued by M/s Rai Qimat & Associates, Chartered Accountants, the Statutory Auditors of the Company.

Further enclosed consolidated financial results for the First Quarter ended on 30<sup>th</sup> June, 2016 alongwith Medicamen Biotech Limited.


Further, the Board of Directors in their Meeting held on today, have decided to convene Annual General Meeting of the Shareholders of the Company on Tuesday, the 27<sup>th</sup> Day of September, 2016 for the financial year 2015-16.

Further more, in compliance with the Regulation 47 of the Regulations, the Company would arrange to publish in the newspapers, the above said Results in the prescribed format.

Kindly take the same on your records and display it on your website.

Thanking you,

Your's truly  
for Shivalik Rasayan Ltd.

  
Vinod Kumar,  
Chief Financial Officer



Encl.: a/a

**Shivalik Rasayan Ltd.**

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

CIN : L24237UR1979PLC005041

E-mail : srl@vsnl.com, www.shivalikrasayan.in

**Standalone Audited Financial Results for the Quarter and year ended on June 30, 2016****PART I**

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
<b>1</b>	<b>Income from Operations</b>				
	(a) Net Sales/Income from Operations (Net of excise duty)	1075.46	1060.81	1033.90	4259.32
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	<b>Total income from Operations (net)</b>	<b>1075.46</b>	<b>1060.81</b>	<b>1033.90</b>	<b>4259.32</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials consumed	728.18	657.73	823.32	2594.83
	(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	6.46	-5.83	4.29	-2.17
	(d) Employee benefits expense	61.28	93.62	70.56	308.74
	(e) Depreciation and amortisation expense	8.75	17.38	4.25	37.64
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown)	133.68	124.26	70.91	872.33
	<b>Total Expenses</b>	<b>938.35</b>	<b>887.16</b>	<b>973.33</b>	<b>3811.37</b>
<b>3</b>	<b>Profit/(Loss)- from operations before other income, finance costs and exceptional items (1-2)</b>	<b>137.11</b>	<b>173.65</b>	<b>60.57</b>	<b>447.96</b>
<b>4</b>	<b>Other Income</b>	<b>0.88</b>	<b>6.07</b>	<b>10.43</b>	<b>55.67</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>137.99</b>	<b>179.72</b>	<b>71.00</b>	<b>503.63</b>
<b>6</b>	<b>Finance Costs</b>	<b>28.95</b>	<b>58.52</b>	<b>0.00</b>	<b>104.72</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>109.04</b>	<b>121.20</b>	<b>71.00</b>	<b>398.91</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>109.04</b>	<b>121.20</b>	<b>71.00</b>	<b>398.91</b>
<b>10</b>	<b>Tax expense</b>				
	a) Current Tax	37.07	41.74	23.90	135.91
	b) Deferred Tax	-2.50	3.12	0.00	3.12
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>69.47</b>	<b>82.59</b>	<b>47.10</b>	<b>266.12</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>69.47</b>	<b>82.59</b>	<b>47.10</b>	<b>266.12</b>
<b>14</b>	<b>Share of Profit/ (loss) of associates*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Minority Interest*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>16</b>	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)*</b>	<b>69.47</b>	<b>82.59</b>	<b>47.10</b>	<b>266.12</b>
<b>17</b>	<b>Paid-up equity share capital</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>1049.00</b>	<b>1049.00</b>	<b>782.06</b>	<b>1049.00</b>
<b>19.i</b>	<b>Earnings Per Share (before extraordinary items)</b>				
	(a) Basic	2.03	2.42	2.05	7.80
	(b) Diluted	2.03	2.42	2.05	7.80
<b>19.ii</b>	<b>Earnings Per Share (after extraordinary items)</b>				
	(a) Basic	2.03	2.42	2.05	7.80
	(b) Diluted	2.03	2.42	2.05	7.80



Notes:

1. The above 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 12th August, 2016.
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 Limited



*R. Bishnoi*

Rahul Bishnoi  
Chairman  
DIN : 00317960

Place : New Delhi

Date : 12th August, 2016

\* applicable in case of consolidated results.

**Limited Review Report**

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 **30<sup>th</sup> June, 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 provides 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 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 : 80857)

Place: New Delhi  
Date : 12/08/2016



Consolidated Audited Financial Results for the Quarter and year ended on June 30, 2016

PART I

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
<b>1</b>	<b>Income from Operations</b>				
	(a) Net Sales/Income from Operations (Net of excise duty)	2800.27	2859.16	1033.90	10986.91
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	<b>Total income from Operations (net)</b>	<b>2800.27</b>	<b>2859.16</b>	<b>1033.90</b>	<b>10986.91</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials consumed	1645.89	1738.90	823.32	6698.53
	(b) Purchase of stock-in-trade	15.79	21.97	0.00	75.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.01	-88.30	4.29	99.91
	(d) Employee benefits expense	194.26	174.70	70.56	882.63
	(e) Depreciation and amortisation expense	55.37	65.55	4.25	227.33
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	489.71	476.64	70.91	2244.23
	<b>Total Expenses</b>	<b>2481.03</b>	<b>2389.46</b>	<b>973.33</b>	<b>10227.66</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>319.24</b>	<b>469.70</b>	<b>60.57</b>	<b>759.26</b>
<b>4</b>	<b>Other Income</b>	<b>30.60</b>	<b>11.28</b>	<b>10.43</b>	<b>125.70</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>349.84</b>	<b>480.98</b>	<b>71.00</b>	<b>884.96</b>
<b>6</b>	<b>Finance Costs</b>	<b>98.50</b>	<b>143.53</b>	<b>0.00</b>	<b>414.86</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>251.34</b>	<b>337.45</b>	<b>71.00</b>	<b>470.10</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>251.34</b>	<b>337.45</b>	<b>71.00</b>	<b>470.10</b>
<b>10</b>	<b>Tax expense</b>				
	a) Current Tax	64.19	56.10	23.90	150.27
	b) Deferred Tax	-4.46	-17.04	0.00	11.85
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>182.69</b>	<b>264.32</b>	<b>47.10</b>	<b>307.98</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>182.69</b>	<b>264.32</b>	<b>47.10</b>	<b>307.98</b>
<b>14</b>	<b>Share of Profit/(loss) of associates*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Minority Interest*</b>	<b>0.00</b>	<b>127.09</b>	<b>0.00</b>	<b>0.00</b>
<b>16</b>	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*</b>	<b>182.69</b>	<b>391.41</b>	<b>47.10</b>	<b>307.98</b>
<b>17</b>	<b>Paid-up equity share capital</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>1049.00</b>	<b>1049.00</b>	<b>782.06</b>	<b>1049.00</b>
<b>19.i</b>	<b>Earnings Per Share (before extraordinary items)</b>				
	(a) Basic	5.34	7.73	2.05	9.00
	(b) Diluted	5.34	7.73	2.05	9.00
<b>19.ii</b>	<b>Earnings Per Share (after extraordinary items)</b>				
	(a) Basic	5.34	7.73	2.05	9.00
	(b) Diluted	5.34	7.73	2.05	9.00

R. Bishnoi  
  


**Notes:**

1. The above 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 12th August, 2016
2. The above financial results are subject to "Limited Review" by the Statutory Auditor of the Company.
3. The Company has acquired 44.15% equity shares of Medicamen Biotech Limited on 17/06/2016 in accordance with the Share Purchase Agreement with Promoters of M/s Medicamen Biotech Limited, the Board decided to consolidate the results with respect to the Company's Associate M/s Medicamen Biotech Limited for the year ended on 31st March, 2016.
4. The previous periods figures have been regrouped and reclassified wherever necessary.

By order of the Board of  
for Shivalik Rasayan Limited



*R. Bishnoi*

Rahul Bishnoi  
Chairman  
DIN : 00317960

Place : New Delhi

Date : 12th August, 2016

\* applicable in case of consolidated results.

**Limited Review Report**

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 "Holding Company") and its associate entity (the Holding Company and the Associate together referred to as the "Shivalik Group) for the Quarter ended on **30<sup>th</sup> June, 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 thereunder 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. A review 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.

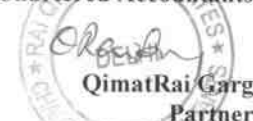
In respect of associate, we did not carry out the Limited Review. The financial statement have been Limited Reviewed by the other Auditor whose reports have been furnished to us, and the Limited Review, in so far as it relates to the amounts included in respect of the associate is based solely on the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

(inlacs)

Audited by other Auditor	Net carrying cost of Investment	Current Period share of Profit / (Loss)
Associates (1)	1615.70	113.23

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



Qimat Rai Garg  
Partner

(Membership Number : 80857)

Place: New Delhi  
Date : 12/08/2016