

Ref: STEX/RESULTS/2017-18

Date: 27th May, 2017

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

Company Number: 539148

Sub. : Submission of Quarterly & Annual Results in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

The Board of Directors at their Meeting held on today i.e 27th May, 2017 commenced at 3 p.m. and concluded at 4.00 p.m, has considered, adopted and take on record the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2017.

Pursuant to Regulation 30 & 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Standalone & Consolidated Audited Financial Results for the Quarter and financial year ended on 31st March, 2017 along with Statement of Assets & Liabilities for the financial year ended on 31st March, 2017.

The said results have been reviewed by Audit Committee along with the Standalone & Consolidated Audit report issued by the Statutory Auditors and a declaration by Chief Financial Officer of the Company on Auditor's report with unmodified Opinion under regulation 33(3)(d) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith.


The Board has recommended Final Dividend for the F.Y. 2016-17 on Equity Shares Capital @ 10% [Rs.1.00 per equity share (nominal value of Rs.10/- each)], subject to the approval of Shareholders in ensuing Annual General Meeting {AGM}, if approved by shareholders, will be paid to the shareholders within 30 days of AGM date.

Kindly acknowledge the receipt.

Thanking You.

Yours truly,

For Shivalik Rasayan Limited


(Rahul Bishnoi)
Director
DIN: 00317960



Encl: As above.



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

Rs. In Lakhs (Except for per share data)

Statement of Audited Financial Results for the Quarter and Year ended on March 31 2017

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from Operations							
	Net Sales/Income from Operations (Net of excise duty)	837.55	1062.86	1118.07	4093.94	4259.32	12339.51	10986.91
2	Other Income	32.31	2.13	16.60	51.92	55.67	82.58	125.70
3	Total income (1+2)	869.86	1064.99	1134.67	4145.86	4314.99	12422.09	11112.61
4	Expenses							
	(a) Cost of Materials consumed	386.16	601.40	631.02	2346.77	2594.83	7124.52	6698.53
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	44.10	75.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-26.00	0.25	-1.75	-21.05	-2.17	78.02	99.91
	(d) Employee benefits expense	91.57	61.86	82.15	296.85	308.74	962.11	882.63
	(e) Finance Costs	89.61	28.80	49.42	196.78	104.72	499.98	414.86
	(f) Depreciation and amortisation expense	10.49	9.21	9.41	37.85	37.64	230.08	227.33
	(g) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	193.14	223.23	244.12	794.16	872.33	2352.90	2244.23
	Total Expenses	744.97	924.75	1014.37	3651.36	3916.08	11291.71	10642.52
5	Profit/(Loss) before exceptional and Extraordinary items (3+4)	124.89	140.24	120.30	494.49	398.91	1130.38	470.10
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before extraordinary items (5-6)	124.89	140.24	120.30	494.49	398.91	1130.38	470.10
8	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) before Tax (7-8)	124.89	140.24	120.30	494.49	398.91	1130.38	470.10
10	Tax expense							
	(a) Current Tax	40.69	47.68	40.90	166.35	135.91	296.00	150.27
	(b) Deferred Tax	-7.25	1.55	1.31	-1.89	3.12	-11.67	11.85
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	91.45	91.01	78.09	330.03	266.12	846.05	307.98
12	Net Profit/(Loss) for the period	91.45	91.01	78.09	330.03	266.12	846.05	307.98
13	Paid-up equity share capital (Face Value of Rs.10/- each)	342.00	342.00	342.00	342.00	342.00	342.00	342.00
14	Earnings Per Share (before extraordinary items) Rs.							
	(a) Basic	2.67	2.66	2.28	9.65	7.78	24.74	9.01
	(b) Diluted	2.67	2.66	2.28	9.65	7.78	24.74	9.01

Notes:

- 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 27th May, 2017.
- The previous periods figures have been regrouped and reclassified wherever necessary.
- The company operates only in one business segment viz. Agro Chemicals, hence segment wise reporting is not applicable.
- The Board has recommended a final dividend of 10% (Rs.1.00 per equity share of Rs.10/- each) for the financial year 2016-17 subject to the approval of the Share Holders in the forth coming Annual General Meeting of the Company.



By order of the Board of Directors

R. Bishnoi

Rahul Bishnoi

Director

DIN : 00317960

Place : New Delhi

Date : 27th May, 2017

* applicable in case of consolidated results.

**Shivalik Rasayan Ltd.**

CIN : L24237UR1979PLC005041

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

STATEMENT OF ASSETS & LIABILITIES

	Particulars	Standalone		Consolidated	
		As at 31.03.2017 (Rs. In Lakhs)	As at 31.03.2016 (Rs. In Lakhs)	As at 31.03.2017 (Rs. In Lakhs)	As at 31.03.2016 (Rs. In Lakhs)
A.	EQUITY AND LIABILITIES				
(1)	Shareholder's Funds				
	(a) Share Capital	34200000	34200000	34200000	34200000
	(b) Reserves and Surplus	137902356	104899728	194312331	109708665
	Sub-total-Shareholders' fund	172102356	139099728	228512331	143908665
(2)	Minority Interest	0	0	34915189	12709274
(3)	Non-Current Liabilities				
	(a) Long-term borrowings	91144017	77555325	115783162	112708723
	(b) Deferred tax liabilities (Net)	1950477	2139241	8390915	9558168
	(c) Long term provisions	1651070	1234849	10102690	7324960
	Sub-total-Non-current Liabilities	94745564	80929415	134276767	129591851
(4)	Current Liabilities				
	(a) Short-term borrowings	0	9000000	140883314	156596326
	(b) Trade payables	48494947	98911933	271560273	286483026
	(c) Other current liabilities	49420975	25654483	97543787	57607539
	(d) Short-term provisions	19224429	16024417	33818587	21333239
	Sub-total-Current Liabilities	117140351	149590833	543805961	522020130
	TOTAL - EQUITY AND LIABILITIES	383988271	369619976	941510248	808229920
B.	ASSETS				
(1)	Non-current assets				
	(a) Fixed assets	84427765	82384582	274942492	273410177
	(b) Capital work-in-progress	176483800	161570200	4485360	0.00
	(c) Long term loans and advances	15066085	13171141	20268597	16371920
	(d) Other non-current assets	12919209	11712679	12919209	11712679
	Sub-total-Non-Current Assets	288896859	268838602	312615658	301494776
(2)	Current assets				
	(a) Current investments	0	0	700000	200000
	(a) Inventories	13733582	9679107	151632692	121055527
	(b) Trade receivables	52809935	71636993	309675396	232573615
	(c) Cash and cash equivalents	19158559	6452321	48847929	33612132
	(d) Short-term loans and advances	8977477	12474987	97490755	97622067
	(e) Other current assets	411859	537966	20547818	21671803
	Sub-total-Current Assets	95091412	100781374	628894590	506735144
	TOTAL-ASSETS	383988271	369619976	941510248	808229920

NOTE:

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

Place : New Delhi

Date : 27/05/2017



for Shivalik Rasayan Limited

*R. Bishnoi***Rahul Bishnoi**
Chairman

DIN : 00317960

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To Board of Directors of **SHIVALIK RASAYAN LIMITED**

We have audited the quarterly financial results of **SHIVALIK RASAYAN LIMITED** for the quarter ended 31st March, 2017 and the year to date results for the period 01.04.2016 to 31.03.2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim financial reporting (AS 24 / Ind AS 34) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of the Chartered Accountant of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017

For Rai Qimat & Associates
Chartered Accountants



CA Qimat Rai Garg
Partner
(MNo: 080857)

Place: New Delhi
Date : 27/05/2017

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **SHIVALIK RASAYAN LIMITED**

We have audited the quarterly consolidated financial results of **SHIVALIK RASAYAN LIMITED** for the quarter ended 31st March, 2017 and the consolidated year to date results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/ Ind AS34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Medicamen Biotech Limited (Associate of Shivalik Rasayan Limited) which have been included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.73.40Cr.s. as at 31.03.2017 as at the quarter ended on 31.03.2017 as well as the total revenue of Rs. 82.76 Cr.s.as at 31.03.2017and Rs.22.28Cr.s. as at the quarter ended 31.03.2017. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

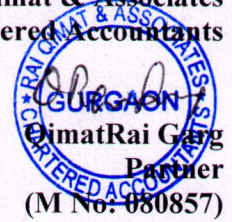
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);



- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) Give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2017 as well as the consolidated year to date results for the period from 01.04.2016 to 31.03.2017.

for Rai Qimat & Associates
Chartered Accountants



Place: New Delhi
Date : 27/05/2017



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.shavalikrasayan.in

CIN : L24237UR1979PLC005041

Ref: STEX/Declaration/2017-18

Date: 27th May, 2017

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Sub: Declaration on Auditor's Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, Vinod Kumar, Chief Financial Officer of Shivalik Rasayan Limited (CIN: L24237UR1979PLC005041) having registered office at Village Kolhupani, Post office Chandanwari, via Prem Nagar, Dehradun UR 248007, hereby declare that in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that M/s Rai Qimat & Associates, Chartered Accountant (FRN: 013152C), the Statutory Auditors of the Company, have issued a Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone/Consolidated) for the quarter and Financial year ended on 31st March, 2017.

This is for your information and records.

Thanking You

Yours Faithfully

For Shivalik Rasayan Limited

Vinod Kumar

Chief Financial Officer

