

**Ref: STEX/RESULTS/SEP-2016-17**

**Date: 14<sup>th</sup> November, 2016**

**The Bombay Stock Exchange Ltd.**  
25<sup>th</sup> 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 and half year ending on 30<sup>th</sup> September, 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 3.30 p.m. and concluded at 4.00 p.m.

Kindly acknowledge the receipt.

Thanking You.

Yours truly,  
**For Shivalik Rasayan Limited**

  
**Harish Pande**  
Director  
DIN: 01575625



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

## Standalone Un-audited Financial Results for the Quarter and half year ended on September 30, 2016

### PART I

(Rs. in Lac)

Sl. No.	Particulars	Quarter ended			6 Months Ended		Year ended 31.03.2016
		3 Months Ended 30.09.2016 (Unaudited)	Preceding 3 Months 30.06.2016 (Unaudited)	Correspondi ng 3 Months 30.09.2015 (Unaudited)	6 Months Ended 30.09.2016 (Unaudited)	6 Months Ended 30.09.2015 (Unaudited)	
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	1118.07	1075.46	1090.77	2193.53	2124.67	4259.32
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from Operations (net)</b>	<b>1118.07</b>	<b>1075.46</b>	<b>1090.77</b>	<b>2193.53</b>	<b>2124.67</b>	<b>4259.32</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	631.02	728.18	815.58	1359.20	1638.90	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	-1.75	6.46	2.50	4.71	6.79	-2.17
	(d) Employee benefits expense	82.15	61.28	76.32	143.43	146.88	308.74
	(e) Depreciation and amortisation expense	9.41	8.75	5.75	18.16	10.00	37.64
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to	244.12	133.68	72.90	377.80	143.81	872.33
	<b>Total Expenses</b>	<b>964.95</b>	<b>938.35</b>	<b>973.05</b>	<b>1903.30</b>	<b>1946.38</b>	<b>3811.37</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>153.12</b>	<b>137.11</b>	<b>117.72</b>	<b>290.23</b>	<b>178.29</b>	<b>447.96</b>
4	Other Income	16.60	0.88	7.88	17.48	18.31	55.67
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>169.72</b>	<b>137.99</b>	<b>125.60</b>	<b>307.71</b>	<b>196.60</b>	<b>503.63</b>
6	Finance Costs	49.42	28.95	25.43	78.37	25.43	104.72
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>120.30</b>	<b>109.04</b>	<b>100.17</b>	<b>229.34</b>	<b>171.17</b>	<b>398.91</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>120.30</b>	<b>109.04</b>	<b>100.17</b>	<b>229.34</b>	<b>171.17</b>	<b>398.91</b>
10	Tax expense						
	a) Current Tax	40.90	37.07	34.05	77.98	57.95	135.91
	b) Deferred Tax	1.31	2.50	0.00	3.81	0.00	3.12
11	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>78.09</b>	<b>69.47</b>	<b>66.12</b>	<b>155.19</b>	<b>113.22</b>	<b>266.12</b>
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>78.09</b>	<b>69.47</b>	<b>66.12</b>	<b>155.19</b>	<b>113.22</b>	<b>266.12</b>
14	Share of Profit/(loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15	<b>Minority Interest*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*</b>	<b>78.09</b>	<b>69.47</b>	<b>66.12</b>	<b>155.19</b>	<b>113.22</b>	<b>266.12</b>
17	<b>Paid-up equity share capital</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1278.33	1049.00	782.06	1278.33	782.06	1049.00
19.i	<b>Earnings Per Share (before extraordinary items) Rs.</b>						
	(a) Basic	2.28	2.03	1.93	4.54	3.31	7.80
	(b) Diluted	2.28	2.03	1.93	4.54	3.31	7.80



19.ii	Earnings Per Share (after extraordinary items) Rs.						
	(a) Basic	2.28	2.03	1.93	4.54	3.31	7.80
	(b) Diluted	2.28	2.03	1.93	4.54	3.31	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 14th November, 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

Harish Pande  
Director  
DIN : 01575625

Place : New Delhi

Date : 14th November, 2016

\* applicable in case of consolidated results.



**Shivalik Rasayan Ltd.**

CIN : L24237UR1979PLC005041

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

**Standalone Statement of Assets and Liabilities**

	Particulars	Un-audited	Audited
		As at 30.09.2016 (Rs. In Lakhs)	As at 31.03.2016 (Rs. In Lakhs)
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholder's Funds</b>		
	(a) Share Capital	342.00	342.00
	(b) Reserves and Surplus	1278.33	1049.00
	<b>Sub-total-Shareholders' fund</b>	<b>1620.33</b>	<b>1391.00</b>
(2)	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	700.55	775.55
	(b) Deferred tax liabilities (Net)	25.20	21.39
	(c) Long term provisions	12.04	12.35
	<b>Sub-total-Non-current Liabilities</b>	<b>737.79</b>	<b>809.29</b>
(3)	<b>Current Liabilities</b>		
	(a) Short-term borrowings	496.37	90.00
	(b) Trade payables	728.03	989.12
	(c) Other current liabilities	309.15	256.54
	(d) Short-term provisions	148.36	160.24
	<b>Sub-total-Current Liabilities</b>	<b>1681.91</b>	<b>1495.91</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4040.03</b>	<b>3696.20</b>
<b>B.</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Fixed assets	828.11	823.85
	(b) Non-current investments	1764.83	1615.70
	(c) Long term loans and advances	58.71	131.71
	(d) Other non-current assets	118.02	117.13
	<b>Sub-total-Non-Current Assets</b>	<b>2769.67</b>	<b>2688.39</b>
(2)	<b>Current assets</b>		
	(a) Inventories	86.00	96.79
	(b) Trade receivables	612.02	716.37
	(c) Cash and cash equivalents	231.72	64.52
	(d) Short-term loans and advances	338.87	124.75
	(e) Other current assets	1.75	5.38
	<b>Sub-total-Current Assets</b>	<b>1270.36</b>	<b>1007.81</b>
	<b>TOTAL-ASSETS</b>	<b>4040.03</b>	<b>3696.20</b>

**Note**

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

Place : New Delhi

Date : 14/11/2016

for Shivalik Rasayan Limited


  
**Harish Pande**  
**Director**

DIN : 01575625

**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> September, 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: 080857)

Place: Gurgaon  
Date : 14/11/2016



# 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 on September 30, 2016

### PART I

(Rs. in Lac)

Sl. No.	Particulars	Quarter ended			6 Months Ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	6 Months ended 30.09.2016	6 Months ended 30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of excise	3408.08	2800.27	1033.90	6208.35	2124.67	10986.91
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from Operations (net)</b>	<b>3408.08</b>	<b>2800.27</b>	<b>1033.90</b>	<b>6208.35</b>	<b>2124.67</b>	<b>10986.91</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	2042.70	1645.89	823.32	3688.59	1638.90	6698.53
	(b) Purchase of stock-in-trade	10.91	15.79	0.00	26.70	0.00	75.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.72	80.01	4.29	82.73	6.79	99.91
	(d) Employee benefits expense	189.95	194.26	70.56	384.21	146.88	882.63
	(e) Depreciation and amortisation expense	56.38	55.37	4.25	111.75	10.00	227.33
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	727.07	489.71	70.91	1216.78	143.81	2244.23
	<b>Total Expenses</b>	<b>3029.73</b>	<b>2481.04</b>	<b>973.33</b>	<b>5510.76</b>	<b>1946.38</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>378.35</b>	<b>319.23</b>	<b>60.57</b>	<b>697.59</b>	<b>178.29</b>	<b>759.26</b>
<b>4</b>	<b>Other Income</b>	<b>16.71</b>	<b>30.60</b>	<b>10.43</b>	<b>47.31</b>	<b>18.31</b>	<b>125.70</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>395.06</b>	<b>349.84</b>	<b>71.00</b>	<b>744.90</b>	<b>196.60</b>	<b>884.96</b>
<b>6</b>	<b>Finance Costs</b>	<b>129.36</b>	<b>98.50</b>	<b>0.00</b>	<b>227.86</b>	<b>25.43</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>265.70</b>	<b>251.33</b>	<b>71.00</b>	<b>517.04</b>	<b>171.17</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>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>265.70</b>	<b>251.33</b>	<b>71.00</b>	<b>517.04</b>	<b>171.17</b>	<b>470.10</b>
<b>10</b>	<b>Tax expense</b>						
	a) Current Tax	80.13	64.19	23.90	144.32	57.95	150.27
	b) Deferred Tax	-7.38	-4.46	0.00	-11.84	0.00	11.85
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>178.19</b>	<b>182.69</b>	<b>47.10</b>	<b>360.88</b>	<b>113.22</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>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>178.19</b>	<b>182.69</b>	<b>47.10</b>	<b>360.88</b>	<b>113.22</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>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>320.06</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>178.19</b>	<b>182.69</b>	<b>47.10</b>	<b>680.94</b>	<b>113.22</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>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>1278.33</b>	<b>1049.00</b>	<b>782.06</b>	<b>2327.33</b>	<b>782.06</b>	<b>1049.00</b>
<b>19.i</b>	<b>Earnings Per Share (before extraordinary items) Rs.</b>						
	(a) Basic	5.21	5.34	2.05	10.55	3.31	9.00
	(b) Diluted	5.21	5.34	2.05	10.55	3.31	9.00
<b>19.ii</b>	<b>Earnings Per Share (after extraordinary items) Rs.</b>						
	(a) Basic	5.21	5.34	2.05	10.55	3.31	9.00
	(b) Diluted	5.21	5.34	2.05	10.55	3.31	9.00





**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 14th November, 2016
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 30.09.2015 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

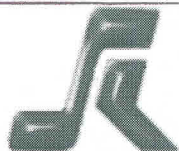


Harish Pande  
Director  
DIN : 01575625

Place : New Delhi

Date : 14th November, 2016

\* applicable in case of consolidated results.

**Shivalik Rasayan Ltd.**

CIN : L24237UR1979PLC005041

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

**Consolidated Statement of Assets and Liabilities**

	Particulars	Un-audited	Audited
		As at 30.09.2016 (Rs. In Lakhs)	As at 31.03.2016 (Rs. In Lakhs)
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholder's Funds</b>		
	(a) Share Capital	342.00	342.00
	(b) Reserves and Surplus	1506.41	1097.09
	(c) Money received against share warrants	77.20	0.00
	<b>Sub-total-Shareholders' fund</b>	<b>1925.61</b>	<b>1439.09</b>
(2)	<b>Minority Interest</b>	<b>320.06</b>	<b>127.09</b>
(3)	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	998.46	1127.09
	(b) Deferred tax liabilities (Net)	92.66	95.58
	(c) Long term provisions	65.89	73.25
	<b>Sub-total-Non-current Liabilities</b>	<b>1157.00</b>	<b>1295.92</b>
(4)	<b>Current Liabilities</b>		
	(a) Short-term borrowings	1609.46	1565.96
	(b) Trade payables	2892.09	2864.83
	(c) Other current liabilities	804.29	576.08
	(d) Short-term provisions	231.24	213.33
	<b>Sub-total-Current Liabilities</b>	<b>5537.07</b>	<b>5220.20</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8939.74</b>	<b>8082.30</b>
<b>B.</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Fixed assets	2702.27	2734.10
	(b) Long term loans and advances	89.42	163.72
	(c) Other non-current assets	118.02	117.13
	<b>Sub-total-Non-Current Assets</b>	<b>2909.70</b>	<b>3014.95</b>
(2)	<b>Current assets</b>		
	(a) Current investments	7.00	2.00
	(a) Inventories	1203.66	1210.56
	(b) Trade receivables	2889.00	2325.74
	(c) Cash and cash equivalents	591.20	336.12
	(d) Short-term loans and advances	1114.18	976.22
	(e) Other current assets	225.00	216.72
	<b>Sub-total-Current Assets</b>	<b>6030.03</b>	<b>5067.35</b>
	<b>TOTAL-ASSETS</b>	<b>8939.74</b>	<b>8082.30</b>

**NOTE**

1. Previous period/year figures have been reclassified to confirm with the current period's presentation, wherever applicable.
2. The Company holding 41.95% equity shares of M/s Medicamen Biotech Limited (Associate company) from January, 2016.

for Shivalik Rasayan Limited

Harish Pande  
Director

DIN : 01575625

Place : New Delhi

Date : 14/11/2016



**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> September, 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)

Review by other Auditor	Net carrying cost of Investment	Current Period share of Profit / (Loss)
Associates (1)	1764.83	228.08

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: 080857)

Place: Gurgaon  
Date : 14/11/2016