

Ref: STEX/OUTCOME/2018-19

Date: 11th February, 2019

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 Standalone and Consolidated Financial Results of the Company for the quarter ended on December 31, 2018.

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

- a) Statement showing the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended on December 31, 2018 as **Annexure-A** and
- b) Limited Review Report on the Un-Audited Standalone and Consolidated Financial Results as **Annexure-B**

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

- c) Appointment of Ms. Sangeeta Bishnoi as an Additional Director (Independent) of the Company.
- d) Cessation of Mr. Anirudh Bishnoi from the post of Whole Time Director of the Company.
- e) An Investor Release dated 11th February, 2019 on the financial results is enclosed at **Annexure-C**.

The meeting of the Board of Directors commenced on 03.30 p.m. and concluded at 06.00 p.m.

The Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended on December 31, 2018, as approved by the Board, will also be available on the Company's website at www.shivalikrasayan.com.

This is for your information and records.

Thanking You.

Yours faithfully,

For Shivalik Rasayan Limited


Rahul Bishnoi
Chairman
DIN: 00317960





Shivalik Rasayan Ltd.

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

Corp. Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

CIN : L24237UR1979PLC005041

E-mail : cs@shivalikrasayan.com, www.shivalikrasayan.com

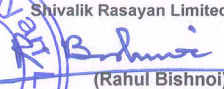
Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st Dec' 2018

PART I												
Rupees in Lacs (Except per Share data)												
Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months		Year Ended	Quarter Ended			Nine Months		Year Ended
	3 Months Ended 31/12/2018	3 Months Ended 30/09/2018	Corresponding 3 Months Ended 31/12/2017	31st Dec 2018	31st Dec 2017	Year Ended 31/03/2018	3 Months Ended 31/12/2018	3 Months Ended 30/09/2018	Corresponding 3 Months Ended 31/12/2017	31st Dec 2018	31st Dec 2017	Year Ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations												
(a) Net Sales/Income from operations	1,250.79	1,116.37	1,009.95	3,649.23	3,189.53	4,362.80	3,659.04	4,365.19	3,839.24	12,582.65	11,410.17	15,513.51
(b) Other Income	11.69	2.65	3.40	16.13	61.09	71.68	31.81	183.18	(18.15)	333.08	150.05	260.47
(c) Total Revenue	1,262.49	1,119.02	1,013.35	3,665.37	3,250.62	4,434.48	3,690.86	4,548.38	3,821.09	12,915.73	11,560.22	15,773.98
2 Expenses												
a) Cost of Material Consumed	767.64	683.41	644.90	2,224.53	1,943.66	2,657.83	2,396.88	2,732.55	2,408.29	7,837.11	6,957.08	9,536.07
b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	0.05	0.05
c) Changes in inventory of Finished Goods and Work in Progress	26.54	(84.79)	(86.50)	(49.65)	(57.49)	(20.80)	(157.54)	21.88	(244.72)	135.39	(220.63)	(133.87)
d) Employees Benefits Expenses	135.42	125.30	62.94	343.71	200.33	283.90	348.36	362.29	306.64	1,010.43	918.46	1,189.20
e) Finance Cost	30.86	25.11	22.04	83.33	80.90	130.14	64.19	60.22	96.39	187.53	270.66	370.95
f) Depreciation and Amortisation Expenses	22.69	31.57	8.55	63.32	26.77	34.39	81.93	80.00	64.87	218.68	182.67	240.18
g) Other expenses	205.40	250.69	192.62	656.76	588.57	712.01	517.52	692.73	680.16	1,852.65	1,971.15	2,544.38
Total Expenses	1,188.56	1,031.28	844.55	3,321.99	2,782.74	3,797.47	3,251.34	3,949.67	3,311.63	11,241.80	10,079.44	13,746.96
3 Profit/(Loss) before Exceptional Items & Tax (1-2)	73.92	87.74	168.80	343.38	467.88	637.02	439.52	598.72	509.46	1,673.93	1,480.78	2,027.02
4 Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	73.92	87.74	168.80	343.38	467.88	637.02	439.52	598.72	509.46	1,673.93	1,480.78	2,027.02
6 Tax Expenses												
Current Year	-	(26.98)	57.39	-	159.08	122.95	132.83	132.72	131.45	426.24	365.60	524.73
Deferred Tax Liability	(2.00)	17.54	1.46	14.07	3.01	0.62	(9.69)	12.83	(15.94)	(0.24)	(15.65)	(22.42)
Total Tax Expenses	(2.00)	(9.44)	58.85	14.07	162.09	123.57	123.14	145.55	115.51	426.00	349.95	502.31
7 Net Profit/Loss for the period (5-6)	75.92	97.18	109.95	329.31	305.79	513.44	316.37	453.16	393.95	1,247.93	1,130.83	1,524.71
8 Other Comprehensive Income												
Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income Net of Tax	75.92	97.18	109.95	329.31	305.79	513.44	316.37	453.16	393.95	1,247.93	1,130.83	1,524.71
9 Total Comprehensive income for the Period (7+8)	75.92	97.18	109.95	329.31	305.79	513.44	316.37	453.16	393.95	1,247.93	1,130.83	1,524.71
10 Net Profit/ (loss) attributable to												
a) Controlling Interest	75.92	97.18	109.95	329.31	305.79	513.44	169.80	236.15	231.01	687.94	633.52	908.24
b) Non Controlling Interest	-	-	-	-	-	-	146.57	217.01	162.94	559.99	497.31	616.47
11 Paid-up equity share capital (Rs. 5/- per share)	688.96	526.00	420.80	688.96	420.80	420.80	688.96	526.00	420.80	688.96	420.80	420.80
12 Earning Per Share (Rs.)												
(a) Basic	0.70	0.92	2.91	3.06	8.10	13.60	1.58	2.24	6.12	6.39	16.78	24.06
(b) Diluted	0.70	0.92	2.91	3.06	8.10	13.60	1.58	2.24	6.12	6.39	16.78	24.06

NOTES :

- The audited financial statement for the quarter and nine months ended Dec 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th Feb, 2019.
- Cost of material consumed includes the consumables & other material of R&D Center for upcoming API project at Dehej.
- In 3rd Quarter the expenses under the Head Employee Benefit Expenses and Other expenses, includes expenses amounting to Rs. 101.34 Lacs of R&D Center, which is fully functional from Q2.
- THE INCREASE IN R&D EXPENDITURE IS REFLECTED IN TERMS OF READINESS OF SEVEN ONCOLOGY API FOR TECH TRANSFER AND COMMITMENT OF THE MANAGEMENT IN CREATION OF I.P. ASSET FOR THE COMPANY.**
- The company operates only in one business segment, viz. Agro Chemical, hence segment reporting is not applicable
- The EPS of current quarter is not comparable with the corresponding quarter, since share of Rs. 10/- each has been sub-divided into of Rs. 5/- each in First Quarter of FY 2018-19.
- Limited Review Report has been carried out by the Statutory Auditor for the above period.

Place : New Delhi
Dated : 11th Feb'2019

For & on behalf of Board of Directors
Shivalik Rasayan Limited

(Rahul Bishnoi)
Chairman

Independent Auditor's Review Report on Standalone Quarterly Financial Results

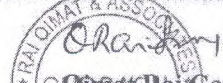
Review Report to the Board of Director of
SHIVALIK RASAYAN LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SHIVALIK RASAYAN LIMITED** for the quarter ended **31st December, 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 05th 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


Gaurav Rai Garg
Partner
(Membership Number: 080857)

Place: Gurgaon
Date: 11.02.2019

Independent Auditor's Review Report on Consolidate Quarterly Financial Results

Review Report to the Board of Director of
SHIVALIK RASAYAN LIMITED

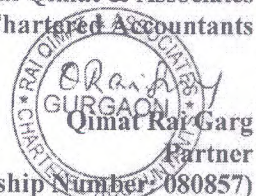
We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHIVALIK RASAYAN LIMITED** (the "Company") and its associate entity (the Company and the Associate together referred to as the "Shivalik Group") for the Quarter ended on **31st December, 2018** (the "Statement") 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. 316.37 lacs for the quarter ended on 31st December, 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 05th 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


(Membership Number: 080857)

Place: Gurgaon
Date: 11.02.2019