

**Ref: STEX/OUTCOME/2018-19**

**Date: 13<sup>th</sup> November, 2018**

**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 and half year ended on September 30, 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 and half year ended on September 30, 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) Cessation of Ms. Usha Pande from the post of Independent Director of the Company.
- d) Appointment of Ms. Sumita Dwivedi as an Additional Director in an Independent Category of the Company
- e) An Investor Release dated 13<sup>th</sup> November, 2018 on the financial results is enclosed at **Annexure-C**.

The meeting of the Board of Directors commenced on 02.30 p.m. and concluded at 4.00 p.m.

The Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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  
 CIN : L24237UR1979PLC005041  
 E-mail : srl@vsnl.com, www.shivalikrasayan.com

Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th Sept' 2018

PART I		Rupees in Lacs (Except per Share data)											
		Standalone						Consolidated					
		Quarter Ended		Half Year		Year Ended		Quarter Ended		Half Year		Year Ended	
		3 Months Ended 30/09/2018	3 Months Ended 30/06/2018	Corresponding 3 Months Ended 30/09/2017	30th Sep 2018	30th Sep 2017	Year Ended 31/03/2018	3 Months Ended 30/09/2018	3 Months Ended 30/06/2018	Corresponding 3 Months Ended 30/09/2017	30th Sep 2018	30th Sep 2017	Year Ended 31/03/2018
	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations												
	(a) Net Sales/Income from operations (Net of excise duty)	1,116.37	1,282.07	1,016.64	2,398.44	2,179.58	4,362.80	4,365.19	4,558.41	3,807.30	8,923.61	7,570.93	15,513.51
	(b) Other Income	2.65	1.79	57.12	4.44	57.69	71.68	183.18	118.08	135.03	301.27	168.20	260.47
	(c) Total Revenue	1,119.02	1,283.86	1,073.76	2,402.88	2,237.27	4,434.48	4,548.38	4,676.50	3,942.33	9,224.87	7,739.13	15,773.98
2	Expenses												
	a) Cost of Material Consumed	683.41	773.48	620.84	1,456.89	1,298.76	2,657.83	2,732.55	2,707.68	2,242.10	5,440.23	4,548.79	9,536.07
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-	0.05	-	0.05	0.05
	c) Changes in inventory of Finished Goods and Work in Progress	(84.79)	8.60	5.00	(76.20)	29.01	(20.80)	21.88	271.05	51.43	292.93	24.09	(133.87)
	d) Employees Benefits Expenses	125.30	82.99	67.09	208.29	137.39	283.90	362.29	299.78	328.63	662.07	611.82	1,189.20
	e) Finance Cost	25.11	27.35	25.12	52.47	58.86	130.14	60.22	63.12	86.46	123.35	174.27	370.95
	f) Depreciation and Amortisation Expenses	31.57	9.06	8.75	40.63	18.22	34.39	80.00	56.76	60.27	136.76	117.80	240.18
	g) Other expenses	250.69	200.67	191.40	451.35	395.95	712.01	692.73	642.40	681.51	1,335.13	1,313.55	2,544.38
	Total Expenses	1,031.28	1,102.15	918.20	2,133.43	1,938.19	3,797.47	3,949.67	4,040.79	3,450.45	7,990.46	6,790.37	13,746.96
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	87.74	181.72	155.56	269.45	299.08	637.02	598.72	635.71	491.88	1,234.42	948.76	2,027.02
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	87.74	181.72	155.56	269.45	299.08	637.02	598.72	635.71	491.88	1,234.42	948.76	2,027.02
6	Tax Expenses												
	Current Year	(26.98)	26.98	52.89	-	101.69	122.95	132.72	160.69	167.24	293.41	322.58	524.73
	Deferred Tax Liability	17.54	(1.47)	(2.39)	16.08	(3.64)	0.62	12.83	(3.38)	(1.26)	9.44	(3.64)	(22.42)
	Total Tax Expenses	(9.44)	25.52	50.50	16.08	98.05	123.57	145.55	157.31	165.98	302.85	318.94	502.31
7	Net Profit/Loss for the period (5-6)	97.18	156.19	105.06	253.38	201.03	513.44	453.16	478.40	325.90	931.56	629.82	1,524.71
8	Other Comprehensive Income												
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive income Net of Tax	97.18	156.19	105.06	253.38	201.03	513.44	453.16	478.40	325.90	931.56	629.82	1,524.71
9	Total Comprehensive income for the Period (7+8)	97.18	156.19	105.06	253.38	201.03	513.44	453.16	478.40	325.90	931.56	629.82	1,524.71
10	Net Profit/ (loss) attributable to												
	a) Controlling Interest	97.18	156.19	105.06	253.38	201.03	513.44	236.15	281.99	106.78	518.14	206.67	915.29
	b) Non Controlling Interest	-	-	-	-	-	-	217.01	196.41	219.12	413.42	423.15	609.42
11	Paid-up equity share capital (Rs.5/- per share)	526.00	526.00	342.00	526.00	342.00	420.80	526.00	526.00	342.00	526.00	342.00	420.80
12	Earning Per Share (Rs.)												
	(a) Basic	0.92	1.48	3.07	2.41	5.88	13.60	2.24	2.68	3.12	4.93	6.04	24.25
	(b) Diluted	0.92	1.48	3.07	2.41	5.88	13.60	2.24	2.68	3.12	4.93	6.04	24.25

**NOTES :**

- The audited financial statement for the quarter ended Sept 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th Nov, 2018.
- The figures are regrouped in previous year also, wherever considered necessary.
- Expenses under the Head Employee Benefit Expenses and Other expenses, includes expenses amounting to Rs. 95.60 Lacs of R&D Center, which is fully functional during this quarter.
- The company operates only in one business segment, viz. Agro Chemical, hence segment reporting is not applicable
- The Earning Per Share has been calculated as per AS-20
- Auditor's Report has been carried out by the Statutory Auditors for the above period.
- The EPS of current quarter is not comparable with the corresponding quarters, since share of Rs. 10/- each has been sub-divided into Rs. 5/- each and also on account of issue of bonus shares in First Quarter of FY 2018-19 as a result the number of shares have increased to 1,05,20,000 from 42,08,000.

For & on behalf of Board of Directors  
 Shivalik Rasayan Limited

R. B. Bishnoi  
 (Rahul Bishnoi)  
 Chairman

Place : New Delhi  
 Dated : 13.11.2018



# Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

## STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2018 Un-audited	31.03.2018 Audited	30.09.2018 Un-audited	31.03.2018 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and Equipment	1,483.13	1,500.89	3,933.44	4,002.75
Intangible assets	-		31.92	31.69
Capital work-in-progress	-		254.93	27.86
Financial Assets				
Loans and advances	56.16	202.21	114.45	259.01
Investments	2,671.32	2,671.32		
Other Non- current assets	-	144.59	-	182.85
<b>Total Non-current Assets</b>	<b>4,210.61</b>	<b>4,519.00</b>	<b>4,334.74</b>	<b>4,504.16</b>
<b>Current assets</b>				
Inventories	406.43	260.29	1,727.45	1,683.71
Financial Assets				
Current investments	-		-	7.00
Trade receivables	1,134.49	767.06	6,813.70	4,609.45
Cash and Bank Balances	10,679.78	354.78	11,909.93	2,621.27
Loans and advances	391.23	73.72	1,697.42	1,369.67
Other current assets	237.79	2.97	287.09	266.30
<b>Total current Assets</b>	<b>12,849.71</b>	<b>1,458.82</b>	<b>22,435.59</b>	<b>10,557.40</b>
<b>Total Assets</b>	<b>17,060.32</b>	<b>5,977.82</b>	<b>26,770.33</b>	<b>15,061.56</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Fund</b>				
Equity share capital	688.96	420.80	688.96	420.80
Other Equity	14,671.52	4,104.98	15,177.66	4,346.34
<b>Total Equity</b>	<b>15,360.48</b>	<b>4,525.78</b>	<b>15,866.62</b>	<b>4,767.14</b>
<b>Minority Interest</b>	-	-	<b>4,961.52</b>	<b>4,548.11</b>
<b>LIBILITIES</b>				
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	679.03	642.44	686.98	656.61
Deferred Tax liabilities (Net)	34.96	20.13	69.68	61.48
Provisions	15.48	18.10	133.91	136.03
<b>Total Non-current Liabilities</b>	<b>729.47</b>	<b>680.67</b>	<b>890.57</b>	<b>854.13</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	-	-	306.35	1,424.45
Trade payables	861.65	476.19	4,053.00	2,656.19
Other current liabilities	14.72	146.97	304.85	233.56
Provisions	94.00	148.22	387.41	577.97
	<b>970.37</b>	<b>771.37</b>	<b>5,051.62</b>	<b>4,892.17</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>17,060.32</b>	<b>5,977.82</b>	<b>26,770.33</b>	<b>15,061.56</b>

For & on behalf of Board of Directors  
Shivalik Rasayan Limited

(Rahul Bishnoi)  
Chairman

Place : New Delhi

Dated : 13.11.2018

**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 and half year ended **30<sup>th</sup> September, 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 05<sup>th</sup> 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



Qimat Rai Garg  
Partner

(Membership Number: 080857)

Place: New Delhi  
Date: 13.11.2018



**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 and half year ended on **30<sup>th</sup> September, 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. 355.98 lacs for the quarter and half year ended on 30<sup>th</sup> September, 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 05<sup>th</sup> 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**

  
**Qimat Rai Garg**  
**Partner**  
(Membership Number: 080857)

**Place: New Delhi**  
**Date: 13.11.2018**