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.shavalikasayan.in
CIN : L24237UR1979PLC005041

Ref: STEX/RESULTS/2017-18 **Date: 12th February, 2018**

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

Company No.: 539148

Sub. : Outcome of the Board Meeting held on 12.02.2018

Dear Sir,

This is to inform you that the Board of Directors in its Meeting held today commenced at 11:00 a.m. and concluded at 11.30 a.m. have transacted the following businesses:

1. Approved the Un-Audited Financial results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2017. The Financial Results (Standalone and Consolidated) under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed at **Annexure-A**.

2. The Limited review report of the Statutory Auditor on the financial results (Standalone and Consolidated) under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is enclosed at **Annexure- B**.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully

For Shivalik Rasayan Limited

Shivalik Rasayan Ltd.

Parul Choudhary
Company Secretary
ACS: 34854

RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Quarterly Financial Results

Review Report to the Board of Director of existing
SHIVALIK RASAYAN LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SHIVALIK RASAYAN LIMITED** for the period ended **31st December, 2017** 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 under Section 133 of the Companies Act, 2013 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

Qimat Rai Garg
Partner
(Membership No: 080857)

Place: New Delhi
Date: 12.02.2018

404, 4th Floor, DLF Galleria Phase-IV, Gurgaon-122009, Haryana
Tel. : 0124-4087313, 4087353, Mob. : 9810518507
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Shivalik Rasayan Limited
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CIN : L24237UR1979PLC005041

Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended 31st December 2017 as per Ind AS

PART I (Rs. In Lacs)

	Particulars	For the quarter ended			For the nine months ended		
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	Year Ended 31-03-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Net Sales/Income from operations (Net of excise duty)	1009.95	1016.64	1062.86	3189.53	3256.39	4093.94
	(b) Other Income	3.40	57.12	2.13	61.09	19.61	51.92
	(c) Total Income from Operations (Net)	**1013.35**	**1073.76**	**1064.99**	**3250.62**	**3276.00**	**4145.86**
2	**Expenses**						
	a) Cost of Material Consumed	644.90	620.84	601.40	1943.66	1960.60	2346.78
	b) Purchanse of Goods Traded						
	c) Changes in inventory of Finished Goods and Work in Progress	(86.50)	5.00	0.25	(57.49)	4.96	(21.05)
	d) Employees Benefits Expenses	62.94	67.09	61.86	200.33	205.29	296.85
	e) Finance Cost	22.04	25.12	28.80	80.90	107.17	196.78
	f) Depreciation and Amortisation Expenses	8.55	8.75	9.21	26.77	27.37	37.85
	f) Other expenses	192.62	191.40	223.23	588.57	601.03	794.16
	TOTAL EXPENSES	**844.55**	**918.20**	**924.75**	**2782.74**	**2906.42**	**3651.37**
3	**Profit/(Loss) before Exceptional and Tax(1-2)**	**168.80**	**155.56**	**140.24**	**467.88**	**369.58**	**494.49**
4	Exceptional Items (Commercial Tax Expenses related to Earlier Years)	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Tax (3-4)**	**168.80**	**155.56**	**140.24**	**467.88**	**369.58**	**494.49**
6	**Tax Expenses**						
	Current Year	57.39	52.89	47.68	159.08	125.66	166.35
	Deferred Tax Liability	1.46	(2.39)	1.55	3.01	5.36	(1.89)
	Total Tax Expenses	**58.85**	**50.50**	**49.23**	**162.09**	**131.02**	**164.46**
7	**Net Profit /Loss for the period (5-6)**	**109.95**	**105.06**	**91.01**	**305.79**	**238.56**	**330.03**
8	**Other Comprehensive Income**						-
	Items that will not be reclassified to Profit or Loss						-
	Total Comprehensive Income, net of Tax	**109.95**	**105.06**	**91.01**	**305.79**	**238.56**	**330.03**
9	**Total Comprehensive Income for the period (7+8)**	**109.95**	**105.06**	**91.01**	**305.79**	**238.56**	**516.01**
10	Paid-up equity share capital (Rs.10/- per share)	420.80	342.00	342.00	420.80	342.00	342.00
11	**Earning Per Share (Rs.)**						
	Basic	3.21	3.07	2.66	8.94	6.97	9.65
	Diluted	3.21	3.07	2.66	8.94	6.97	9.65

NOTES :

1 The above results after being reviewed by the Audit Committee have been taken on record by the Board at its Meeting held on 12th, February, 2018.

2 The figures are regrouped in previous year also, wherever considered necessary.

3 The company operates only in one business segment , viz. Agro Chemical, hence segment reporting is not applicable

4 Limited Review Report has been carried out by the Statutory Auditors for the above period.

For & on behalf of Board of Directors
Shivalik Rasayan Limited

R. Bishnoi

(Rahul Bishnoi)
Chairman

Shivalik Rasayan Ltd.

Place : Delhi
Dated : 12.02.2018

RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2017** (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 includes net profit of Medicamen Biotech Limited of Rs.825.04 lacs for the quarter ended on 31st December, 2017, in respect of the associate whose financial information have been reviewed by us and certified by the management. Our opinion is 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 under Section 133 of the Companies Act, 2013 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

GURGAON

Qimat Rai Garg
Partner
(Membership No: 080857)

Place: New Delhi
Date: 12.02.2018

404, 4th Floor, DLF Galleria Phase-IV, Gurgaon-122009, Haryana
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Shivalik Rasayan Limited

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Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended 31st December 2017 as per Ind AS

PART I (Rs. In Lacs)

	Particulars	For the quarter ended			For the nine months ended		Year Ended 31-03-2017
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Net Sales/Income from operations (Net of excise duty)	3839.24	3807.30	3065.26	11410.17	9273.61	12339.51
	(b) Other Income	-18.15	135.03	35.80	150.05	83.12	82.58
	(c) Total Income from Operations (Net)	**3821.09**	**3942.33**	**3101.06**	**11560.22**	**9356.73**	**12422.09**
2	**Expenses**						
	a) Cost of Material Consumed	2408.29	2242.10	1668.16	6957.08	5356.75	7124.52
	b) Purchanse of Goods Traded	0.00	0.05	7.02	0.05	33.71	44.10
	c) Changes in inventory of Finished Goods and Work in Progress	(244.72)	51.43	104.47	(220.63)	187.21	78.02
	d) Employees Benefits Expenses	306.64	328.63	255.18	918.46	639.39	962.11
	e) Finance Cost	96.39	86.46	96.95	270.66	324.81	499.98
	f) Depreciation and Amortisation Expenses	64.87	60.27	58.02	182.67	169.78	230.08
	f) Other expenses	680.16	681.51	580.51	1971.15	1797.29	2352.90
	TOTAL EXPENSES	**3311.63**	**3450.45**	**2770.31**	**10079.44**	**8508.94**	**11291.71**
3	**Profit/(Loss) before Exceptional and Tax(1-2)**	**509.46**	**491.88**	**330.75**	**1480.78**	**847.79**	**1130.38**
4	Exceptional Items (Commercial Tax Expenses related to Earlier Years)	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Tax (3-4)**	**509.46**	**491.88**	**330.75**	**1480.78**	**847.79**	**1130.38**
6	**Tax Expenses**						
	Current Year	131.45	167.24	78.83	365.60	223.16	296.00
	Deferred Tax Liability	(15.94)	(1.26)	11.97	(15.65)	(14.89)	(11.67)
	Total Tax Expenses	**115.51**	**165.98**	**90.80**	**349.95**	**208.27**	**284.33**
7	**Net Profit /Loss for the period (5-6)**	**393.95**	**325.90**	**239.95**	**1130.83**	**639.52**	**846.05**
8	**Other Comprehensive Income**	-	-	-	-	-	-
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Comprehensive Income, net of Tax	**393.95**	**325.90**	**239.95**	**1130.83**	**639.52**	**846.05**
9	**Total Comprehensive Income for the period (7+8)**	**393.95**	**325.90**	**239.95**	**1130.83**	**639.52**	**516.01**
10	Paid-up equity share capital (Rs.10/- per share)	420.80	342.00	342.00	420.80	342.00	342.00
11	**Earning Per Share (Rs.)**						
	Basic	9.36	9.53	7.02	26.87	18.70	24.74
	Diluted	9.36	9.53	7.02	26.87	18.70	24.74

NOTES :

1 The above results after being reviewed by the Audit Committee have been taken on record by the Board at its Meeting held on 12, February, 2018.

2 The figures are regrouped in previous year also, wherever considered necessary.

3 The company operates only in one business segment , viz. Agro Chemical, hence segment reporting is not applicable

4 Limited Review Report has been carried out by the Statutory Auditors for the above period.

5 The Company holding 39.49% equity in M/s Medicamen Biotech Limited (Associate company).

For & on behalf of Board of Directors
Shivalik Rasayan Limited

R. Bishnoi

(Rahul Bishnoi)
Chairman

Shivalik Rasayan Ltd.

Place : Delhi
Dated : 12.02.2018