SHIVALIK RASAYAN LIMITED

Corporate Office: 1506, Chiranjiv Tower 43,
Nehru Place, New Delhi- 110019 (India)
Tel: +91-11-47589500 (30 Lines) /26221811/26418182
Email: info@shivalikrasayan.com
website: www.shivalikrasayan.com
CIN: L24237UR1979PLC005041

Ref: STEX/OUTCOME/2019-20 **Date: 08.11.2019**

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 consider and approved the following businesses:

a) Statement showing the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2019 as **Annexure-A** and
b) Limited Review Report on the Un- Audited Financial Results (Standalone & Consolidated) as **Annexure-B**

The meeting of the Board of Directors commenced on 3:00 pm and concluded at 5:00 p.m.

The Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended on September 30, 2019, as approved by the Board, will also be available on the Company's website www.shivalikrasayan.com.

This is for your information and records.

Thanking You.

Yours faithfully,
For Shivalik Rasayan Limited

Shivalik Rasayan Ltd.

Parul Choudhary
Company Secretary
ACS-34854

Shivalik Rasayan Ltd.

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

CIN : L24237UR1979PLC005041

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

Un-audited Standalone and Consolidated Financial Results for the quarter and Half Year ended on 30th September 2019

PART I

Rupees in Lacs (Except per Share data)

	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
		3 Months Ended 30/09/2019	3 Months Ended 30/06/2019	Corresponding 3 Months Ended 30/09/2018	30th Sep' 2019	30th Sep' 2018	31/03/2019	3 Months Ended 30/09/2019	3 Months Ended 30/06/2019	Corresponding 3 Months Ended 30/09/2018	30th Sep' 2019	30th Sep' 2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**												
	(a) Net Sales/Income from operations	1,605.97	1,451.58	1,116.37	3,057.55	2,398.44	4,794.50	5,157.48	4,564.49	4,365.19	9,721.97	8,923.61	17,054.94
	(b) Other Income	76.26	44.10	2.65	120.36	4.44	433.53	111.56	47.94	183.18	159.50	301.27	799.40
	Total Revenue	**1,682.23**	**1,495.68**	**1,119.02**	**3,177.90**	**2,402.88**	**5,228.02**	**5,269.04**	**4,612.43**	**4,548.38**	**9,881.46**	**9,224.87**	**17,854.34**
2	**Expenses**												
	a) Cost of Material Consumed	894.27	797.65	683.41	1,691.92	1,456.89	2,850.82	3,084.94	2,951.72	2,732.55	6,036.66	5,440.23	10,847.26
	b) Purchase of Stock-in-Trade		-				-	-			-		198.76
	c) Changes in inventory of Finished Goods and Work in Progress	176.65	100.76	(84.79)	277.41	(76.20)	(68.16)	250.63	31.01	21.88	281.64	292.93	70.93
	d) Employees Benefits Expenses	154.95	145.59	125.30	300.54	208.29	505.46	398.80	343.75	362.29	742.55	662.07	1,314.01
	e) Finance Cost	28.90	21.01	25.11	49.91	52.47	111.66	50.26	37.40	60.22	87.66	123.35	205.43
	f) Depreciation and Amortisation Expenses	19.15	17.55	31.57	36.70	40.63	81.57	81.52	74.51	80.00	156.03	136.76	302.97
	g) Other expenses	214.70	221.70	250.69	436.40	451.35	881.98	687.35	550.85	692.72	1,238.20	1,335.13	2,298.03
	Total Expenses	**1,488.62**	**1,304.26**	**1,031.29**	**2,792.88**	**2,133.43**	**4,363.33**	**4,553.50**	**3,989.24**	**3,949.67**	**8,542.74**	**7,990.46**	**15,237.39**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**193.61**	**191.42**	**87.73**	**385.02**	**269.45**	**864.69**	**715.54**	**623.19**	**598.72**	**1,338.72**	**1,234.42**	**2,616.96**
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)		-	-			-	-	-	-		-	
5	**Profit/(Loss) before Extra Ordinary Items & Tax (3-4)**	**193.61**	**191.42**	**87.73**	**385.02**	**269.45**	**864.69**	**715.54**	**623.19**	**598.72**	**1,338.72**	**1,234.42**	**2,616.96**
6	**Tax Expenses**												
	Current Year	40.75	55.51	(26.98)	96.26	-	186.33	190.93	166.51	132.72	357.44	293.41	735.96
	MAT Credit Entitlement	(40.75)	(55.51)	-	(96.26)	-	(186.33)	(40.75)	(55.51)	-	(96.26)	-	(186.33)
	Deferred Tax Liability	4.00	(9.17)	17.54	(5.17)	16.08	(26.69)	(7.97)	(16.53)	12.83	(24.50)	9.44	(26.62)
	Total Tax Expenses	**4.00**	**(9.17)**	**(9.44)**	**(5.17)**	**16.08**	**(26.69)**	**142.21**	**94.47**	**145.56**	**236.68**	**302.85**	**523.00**
7	**Net Profit/Loss for the period (5-6)**	**189.61**	**200.59**	**97.17**	**390.19**	**253.38**	**891.38**	**573.33**	**528.72**	**453.16**	**1,102.04**	**931.56**	**2,093.95**
8	**Other Comprehensive Income**												
	Item that will not be reclassified to Profit & Loss		-	-			-						
	Total Comprehensive Income Net of Tax	**189.61**	**200.59**	**97.17**	**390.19**	**253.38**	**891.38**	**573.33**	**528.72**	**453.16**	**1,102.04**	**931.56**	**2,093.95**
9	**Total Comprehensive Income for the Period (7+8)**	**189.61**	**200.59**	**97.17**	**390.19**	**253.38**	**891.38**	**573.33**	**528.72**	**453.16**	**1,102.04**	**931.56**	**2,093.95**
10	**Net Profit/ (loss) attribulable to**												
	a) Controlling Interest	**189.61**	**200.59**	**97.17**	**390.19**	**253.38**	**891.38**	**341.27**	**330.26**	**236.15**	**671.52**	**518.14**	**1,360.87**
	b) Non Controlling Interest		-	-			-	**232.06**	**198.46**	**217.01**	**430.52**	**413.42**	**733.09**
11	Paid-up equity share capital (Rs.5/- per share)	688.96	688.96	526.00	688.96	526.00	688.96	688.96	688.96	526.00	688.96	526.00	688.96
12	**Earning Per Share (Rs.)**												
	(a) Basic	1.38	1.46	0.92	2.83	2.41	7.74	2.48	2.40	2.24	4.87	4.93	11.82
	(b) Diluted	1.38	1.46	0.92	2.83	2.41	7.74	2.48	2.40	2.24	4.87	4.93	11.82

NOTES :

1. The un-audited financial statement for the quarter and half ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2019.
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. The Earning Per Share has been calculated as per Ind AS-33
5. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 (Ind AS) prescribed under Section 133 of the Companies Act,2013 and other recognised accounting pratices and policies to the extent applicable.
6. **Pharma API Plant at Dahej-II, Gujrat shall be operational by Dec,2019.**
7. Limited Review Report has been carried out by the Statutory Auditors for the above period.

Shivalik Rasayan Ltd.

For & on behalf of Board of Directors
Shivalik Rasayan Limited

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 08.11.2019

SHIVALIK RASAYAN LIMITED

STATEMENT OF ASSETS & LIBILITIES

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

CIN : L24237UR1979PLC005041

Rupees in Lacs

	PARTICULARS	Standalone		Consolidated	
		30.09.2019 (Amount Rs.) Un-audited	31.03.2019 (Amount Rs.) Audited	30.09.2019 (Amount Rs.) Un-audited	31.03.2019 (Amount Rs.) Audited
I.	**ASSETS**				
	1. Non-current assets				
	(a) Property Plant & Equipment	3,223.37	1,635.08	6,450.22	4,039.76
	(b) Capital work-in-progress	2,544.03	1,105.61	4,852.03	2,581.44
	(c) Investment Property				
	(d) Goodwill				
	(e) Other Intangible Assets	6.65	-	45.73	33.43
	(f) Intangible assets under development				
	(g) Biological Assets other than bearer plants				
	(h) Financial Assets				
	(i) Investments	3,932.32	2,671.32	-	-
	(ii) Trade Receivables				
	(iii) Loans & Advance	136.54	148.16	199.27	606.18
	(iv) Others (to be specified)				
	(i) Deferred Tax Assets (net)	11.74	6.57	11.74	-
	(j) Other non-current assets	478.00	318.08	613.22	383.78
	Total non-current assets	**10,332.65**	**5,884.81**	**12,172.21**	**7,644.58**
	2. Current assets				
	(a) Inventories	200.73	622.72	1,481.97	2,148.75
	(b) Financial Assets				
	(i) Investments				
	(ii) Trade Receivables	935.22	868.43	6,660.90	5,205.51
	(iii) Cash and cash equivalents	2,633.76	8,645.09	3,161.65	9,497.02
	(iv) Bank balances other than (iii) above				
	(v) Loans & Advance	4,262.77	1,011.40	5,310.34	2,070.20
	(vi) Others (to be specified)				
	(c) Current Tax Assets (Net)				
	(d) Other Current Assets	912.79	815.08	2,831.21	2,262.84
	Total current-assets	**8,945.27**	**11,962.72**	**19,446.07**	**21,184.32**
	TOTAL ASSETS	**19,277.92**	**17,847.53**	**31,618.28**	**28,828.90**
II.	**EQUITY AND LIABILITIES**				
	1. Equity				
	(a) Equity Share Capital	688.96	688.96	688.96	688.96
	(b) Other Equity	15,674.30	15,284.11	16,507.70	15,839.26
	(c) Minority Interest			6,982.83	5,436.89
	Total Equity	**16,363.27**	**15,973.08**	**24,179.49**	**21,965.12**
	Liabilities				
	2. Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	428.44	540.63	436.65	542.72
	(ii) Trade payables				
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)				
	(b) Provisions	17.39	33.89	118.51	131.91
	(c) Deferred Tax Liabilities (net)				34.86
	(d) Other non-current liabilities	1,224.23	-	1,246.32	-
	Total non-current libilities	**1,670.05**	**574.52**	**1,801.48**	**709.50**
	3. Current Liabilities				
	(a) Short-term borrowings				
	(a) Financial Liabilities				
	(i) Borrowings	-	189.00	515.68	1,350.33
	(ii) Trade payables	934.08	703.05	4,283.46	3,760.03
	(iii) Other financial liabilities (other than those specified in item (c)				
	(b) Other Current liabilites	168.88	172.34	435.35	250.06
	(c) Provisions	141.64	235.54	402.82	793.87
	(d) Current tax liabilities (Net)				
	Total current libilities	**1,244.60**	**1,299.93**	**5,637.31**	**6,154.29**
	TOTAL EQUITY & LIBILITIES	**19,277.92**	**17,847.53**	**31,618.28**	**28,828.90**
		-	-	-	-

For & on behalf of Board of Directors
Shivalik Rasayan Limited

R. Bishnoi

(Rahul Bishnoi)
Chairman

Shivalik Rasayan Ltd.

Place : New Delhi
Dated : 08.11.2019

Annexure-I

RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report on Un-audited Quarterly and year to date Standalone Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,
Shivalik Rasayan Ltd.
Village Kolhupani, P.O.
Chandanwari, Dehradun-248007

We have reviewed the accompanying statement of unaudited standalone financial results of M/s Shivalik Rasayan Limited having its Corporate Office situated at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 for the quarter ended on September 30, 2019 & year to date results for the period from April 1, 2019 to September 30, 2019 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS 34") 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 these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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)
UDIN : 19080857AAAAEG4654

Place: Gurugram
Date: 08.11.2019

404, 4th Floor, DLF Galleria Phase-IV, Gurugram-122009, Haryana
Tel. : 0124-4087353, Mob. : 9810518507
E-mail : rai.garg@gmail.com

Limited Review Report on Consolidated Unaudited Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,
Shivalik Rasayan Ltd.
Village Kolhupani, P.O.
Chandanwari, Dehradun-248007

1. We have reviewed the Unaudited Consolidated Financial Results of Shivalik Rasayan Limited (the "Parent Company"), and the Associate Company (Medicamen Biotech Limited) for the quarter ended September 30, 2019 & year to date results for the period from April 1, 2019 to September 30, 2019 (the "Statement"). The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Medicamen Biotech Limited (the "Associate" Company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying

Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statements includes the Group's share of net profit after tax of Rs. 383.72 Lakhs for the quarter ended September 30, 2019, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Rai Qimat & Associates
Chartered Accountants

Qimat Rai Garg
Partner
(Membership Number: 080857)

UDIN: 19080857AAAAEH5765

Place: Gurugram
Date: 08.11.2019

SHIVALIK RASAYAN LIMITED

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Key Highlights

Highlights of H1FY20 Consolidated Financials:

Shivalik Rasayan Limited posts strong Results with a revenue growth of 8.94% and PAT by 18.30% YoY

- Consolidated Revenue Grows from September 2018 to September 2019 by 8.94%
- Consolidated EBITDA for September 2018 to September 2019 grows by 5.88% Consolidated PAT September 2018 to September 2019 grows by 18.30%

SRL is the largest producer of international quality Dimethoate Technical and second largest producer of Malathion Technical in India. It also manufactures organophosphorus-based insecticides and chemicals.

Updates of our upcoming Pharma API plant at Dahej, Gujarat

- ***SRL has forayed into Pharma API.***
- ***SRL hereby announcing that its Pharma API manufacturing plant (FDA-US compliant) at Dahej, Gujarat shall be operational from December, 2019, as per schedule.***
- ***SRL hereby announces that following products have already been developed at R & D levels and technology transfer documents will be transferred to its Dahej API plant once it is operational in December 2019.***

Ready for technology Transfer

S. No.	Oncology API	Non- Oncology API
1	Busulfan	Dimethyl Fumerate
2.	Bendamastine Hydrocloride	Monomethye Fumerate
3.	Bortezomib	Fingolimod Hydrochloride
4.	Azacitidine	
5.	Timozolomide	

Shivalik Rasayan Ltd.