

Ref: STEX/OUTCOME/2019-20

Date: 30.05.2019

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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter & year ended on March 31st, 2019.

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

- Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31st, 2019 as **Annexure-A** and
- Auditor's Report on the Audited Financial Results (Standalone & Consolidated) as **Annexure-B**
- Adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is enclosed at **Annexure-C**

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

- Recommended a final dividend @ 10% on Equity Shares of Rs. 5/- each i.e. 50 paise per Equity Share for the Financial Year 2018-19.

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended March 31, 2019.

The meeting of the Board of Directors commenced on 3:00 pm and concluded at 4:30 p.m.

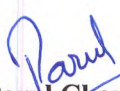
The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & year ended on March 31st, 2019, as approved by the Board, will also be available on the Company's website www.shivalikrasayan.com.

This is for your information and records.

Thanking You.

Yours faithfully,

For Shivalik Rasayan Limited


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											
Audited Standalone and Consolidated Financial Results for the quarter and Year ended on 31st March 2019											
Rupees in Lacs (Except per Share data)											
PART I	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		3 Months Ended 31/03/2019	3 Months Ended 31/12/2018	Corresponding 3 Months Ended 31/03/2018	Year Ended 31/03/2019	Year Ended 31/03/2018	3 Months Ended 31/03/2019	3 Months Ended 31/12/2018	Corresponding 3 Months Ended 31/03/2018	Year Ended 31/03/2019	Year Ended 31/03/2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations										
	(a) Net Sales/Income from operations	1,145.27	1,250.79	1,173.26	4,794.50	4,362.80	4,472.29	3,659.04	4,103.34	17,054.94	
	(b) Other Income	417.40	11.69	10.60	433.53	71.68	466.32	31.81	110.42	799.40	
	Total Revenue	1,562.66	1,262.49	1,183.86	5,228.02	4,434.48	4,938.61	3,690.85	4,213.76	17,854.34	
2	Expenses										
	a) Cost of Material Consumed	626.29	767.64	714.17	2,850.82	2,657.83	3,010.15	2,396.88	2,578.99	10,847.26	
	b) Purchase of Stock-in-Trade	-	-	-	-	-	198.76	-	-	198.76	
	c) Changes in inventory of Finished Goods and Work in Progress	(18.51)	26.54	36.69	(68.16)	(20.80)	(64.46)	(157.54)	86.76	70.93	
	d) Employees Benefits Expenses	161.76	135.42	83.57	505.46	283.90	303.58	348.36	270.74	1,314.01	
	e) Finance Cost	28.33	30.86	49.23	111.66	130.14	17.90	64.19	100.29	205.43	
	f) Depreciation and Amortisation Expenses	18.13	22.69	7.62	81.45	34.39	84.17	81.93	57.51	302.85	
	g) Other expenses	223.41	205.40	123.44	880.17	712.01	443.56	517.52	573.23	2,296.21	
	Total Expenses	1,039.41	1,188.56	1,014.73	4,361.40	3,797.47	3,993.65	3,251.34	3,667.52	15,235.45	
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	523.25	73.92	169.13	866.63	637.02	944.96	439.52	546.24	2,618.89	
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Year)	-	-	-	-	-	-	-	-	-	
5	Profit/(Loss) before Extra Ordinary Items & Tax (3-4)	523.25	73.92	169.13	866.63	637.02	944.96	439.52	546.24	2,618.89	
6	Tax Expenses										
	Current Year	186.75	(2.00)	(36.13)	186.75	122.95	310.13	132.83	159.13	736.37	
	MAT Credit Entitlement	(186.75)	-	-	(186.75)	-	(186.75)	-	-	(186.75)	
	Deferred Tax Liability	(39.62)	-	(2.39)	(25.55)	0.62	(25.23)	(9.69)	(6.77)	(25.47)	
	Total Tax Expenses	(39.62)	(2.00)	(38.52)	(25.55)	123.57	98.15	123.14	152.36	524.15	
7	Net Profit/Loss for the period (5-6)	562.87	75.92	207.65	892.17	513.44	846.81	316.37	393.88	2,094.74	
8	Other Comprehensive Income										
	Item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	
	Total Comprehensive income Net of Tax	562.87	75.92	207.65	892.17	513.44	846.81	316.37	393.88	2,094.74	
9	Total Comprehensive income for the Period (7+8)	562.87	75.92	207.65	892.17	513.44	846.81	316.37	393.88	2,094.74	
10	Net Profit/ (loss) attributable to										
	a) Controlling Interest	562.87	75.92	207.65	892.17	513.44	846.81	169.80	232.78	1,361.65	
	b) Non Controlling Interest	-	-	-	-	-	-	146.57	161.10	733.09	
11	Paid-up equity share capital (Rs.5/- per share)	688.96	688.96	420.80	688.96	420.80	688.96	688.96	420.80	688.96	
12	Earning Per Share (Rs.)										
	(a) Basic	4.89	0.70	5.50	7.75	13.60	7.36	1.58	2.77	11.83	
	(b) Diluted	4.89	0.70	5.50	7.75	13.60	7.36	1.58	2.77	11.83	

NOTES :

- The audited financial statement for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2019.
- The figures are regrouped in previous year also, wherever considered necessary.
- 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 Ind AS-33
- The EPS of current quarter and year are not comparable with the preceeding quarter and preceeding year and correspondance quarter, since share of Rs. 10/- each has been sub-divided into of Rs. 5/- each.
- (i) The number of shares has become 1,05,20,000 from 42,08,000 on account of sub-division of equity share from Rs.10/- per share to Rs. 5/- per share and after issue of bonus 1:4 on 10.04.2018 and 23.04.2018 respectively.
(ii) The number of shares has become 1,37,79,230 from 1,05,20,000 on account of allotment of new equity share of Rs. 5/- per share on 27.09.2018.
- Auditor's Report has been carried out by the Statutory Auditors for the above period.

For & on behalf of Board of Directors
Shivalik Rasayan Limited


(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 30.05.2019

SHIVALIK RASAYAN LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	Standalone		Consolidated	
	31.03.2019 (Amount Rs.)	31.03.2018 (Amount Rs.)	31.03.2019 (Amount Rs.)	31.03.2018 (Amount Rs.)
I. ASSETS				
1. Non-current assets				
(a) Property Plant & Equipment	1,638.98	1,500.89	4,043.65	4,002.75
(b) Capital work-in-progress	1,105.61	-	2,581.44	27.86
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible Assets	-	-	33.43	31.69
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets	-	-	-	-
(i) Investments	2,671.32	2,671.32	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans	148.16	202.21	606.18	309.01
(iv) Others (to be specified)	-	-	-	-
(i) Deferred Tax Assets (net)	5.42	(20.13)	-	-
(j) Other non-current assets	316.12	144.59	386.57	182.85
Total non-current assets	5,885.59	4,498.87	7,651.27	4,554.16
2. Current assets				
(a) Inventories	622.72	260.29	2,148.75	1,683.71
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	7.00
(ii) Trade Receivables	868.43	767.06	5,205.51	4,609.45
(iii) Cash and cash equivalents	8,645.09	354.78	9,497.02	2,621.27
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans	1,011.40	20.57	2,065.45	151.20
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	815.50	179.06	2,263.26	1,557.72
Total current-assets	11,963.14	1,581.78	21,179.98	10,630.35
TOTAL ASSETS	17,848.73	6,080.65	28,831.25	15,184.51
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	688.96	420.80	688.96	420.80
(b) Other Equity	15,284.90	4,227.93	15,840.05	4,469.30
(c) Minority Interest	-	-	5,436.89	4,548.11
Total Equity	15,973.86	4,648.73	21,965.90	9,438.21
Liabilities				
2. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	540.63	642.44	542.72	656.61
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
(b) Provisions	33.89	18.10	131.91	136.03
(c) Deferred Tax Liabilities (net)	-	-	36.01	61.48
(d) Other non-current liabilities	-	-	-	-
Total non-current liabilities	574.52	660.54	710.64	854.13
3. Current Liabilities				
(a) Short-term borrowings	-	-	-	-
(a) Financial Liabilities				
(i) Borrowings	189.00	-	1,350.33	1,424.45
(ii) Trade payables	703.05	476.19	3,760.03	2,656.19
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-	-
(b) Other Current liabilities	172.34	146.97	250.06	233.56
(c) Provisions	235.96	148.22	794.29	577.97
(d) Current tax liabilities (Net)	-	-	-	-
Total current liabilities	1,300.35	771.37	6,154.70	4,892.17
TOTAL EQUITY & LIABILITIES	17,848.73	6,080.65	28,831.25	15,184.51

For & on behalf of Board of Directors
Shivalik Rasayan Limited


(Rahul Bishnoi)
Chairman

**TO THE BOARD OF DIRECTORS OF
Shivalik Rasayan Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of Shivalik Rasayan Limited ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Parent's Board of Directors, has been compiled from the related Standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by institute of Chartered Accountants. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

5. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - i) is presented in accordance with the requirements 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; and
 - ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net



income and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

4. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done.

For Rai Qimat & Associates
Chartered Accountants



Qimat Rai Garg
Partner

(Membership Number: 013152C)

Place: New Delhi

Date: 30.05.2019

**TO THE BOARD OF DIRECTORS OF
Shivalik Rasayan Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of Shivalik Rasayan Limited ("the Parent") and its Associate (the Parent and its Associate together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by institute of Chartered Accountants. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports and the other financial information of its associate the Statement:
 - a. includes the results of Medicamen Biotech limited its associate.
 - b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other



accounting principles generally accepted in India of the consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

4. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done.

For Rai Qimat & Associates
Chartered Accountants



Qimat Rai Garg
Partner

(Membership Number: 013152C)

Place: New Delhi
Date: 30.05.2019

CODE OF PRACTICES
FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF THE COMPANY

A. INTRODUCTION

- a) The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) on January 15, 2015, which is effective from May 15, 2015. The said Regulations have been amended vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019.
- b) Pursuant to Regulation 8 of the Regulations, Shivalik Rasayan Limited (SRL) is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Fair Disclosure Code”).
- c) Accordingly the Board of Directors of Shivalik Rasayan Limited has formulated the Fair Disclosure Code.

B. SCOPE

- a) SRL endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (UPSI) and to prevent its misuse. To achieve these objectives, and in compliance with the aforesaid Regulations, SRL has adopted this Fair Disclosure Code.
- b) This Code ensures timely and adequate disclosure of UPSI which would impact the price of securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- c) SRL is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

C. TERMS AND DEFINITION

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

D. PRINCIPLES OF FAIR DISCLOSURE

To adhere to the principles as mentioned in Schedule A to the Regulations SRL shall ensure the following:

- a) Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available.
 - (i) Uniformly and universally disseminate in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website;
 - (ii) Disclose press release issued by it from time to time which are considered to be important

- for the general public besides putting the same on Company's website;
- (ii) Put on Company's website quarterly and annual financial results and all investor presentations pertaining to such financial results for reference of the general public.
- b) Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorised to do so by the Chief Investor Relations Officer (CIRO) of the Company.
 - c) Promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
 - d) Provide appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities such as Stock Exchanges etc.
 - e) Ensure that information shared with analysts and research personnel is not UPSI.
 - f) The Company communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non- discriminative basis.

Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and uploaded on Company's website.

- g) Handle all price sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes.

For determining legitimate purposes, the below mentioned policy shall be adhered to:

- (i) UPSI can be shared only on a need-to-know basis and for legitimate purposes and not to evade or circumvent the prohibitions of the Regulations.
- (ii) UPSI can be shared in the ordinary course of business only if the same is necessary to be shared in order to complete any task/ activity/ deal including any other assignment for furtherance of the business interests of the Company.
- (iii) Subject to conditions prescribed in (i) and (ii) above, UPSI can be shared with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. in respect of proposed assignment or in order to avail professional services from them or other business purposes, as the case may be. UPSI can also be shared in case same is mandatory for performance of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for purposes of the Regulations.

- (iv) The Board of Directors of SRL has appointed Company Secretary of the Company as CIRO of the Company to deal with dissemination of information and disclosure of UPSI. The CIRO may be contacted by e-mail at cs@shivalikrasayan.com
- h) The Fair Disclosure Code is subject to review by the Board of Directors as and when deemed necessary.

However, any subsequent amendment/ modification in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 or any other government Act/ Rules/ Regulations or re-enactment impacting the provisions of this Code shall automatically apply to the Code and the relevant provision(s) of this Code shall get modified and/or amended to that extent, even if not incorporated in this Code.

