



SHIVALIK RASAYAN LIMITED

39TH ANNUAL REPORT 2016-17



CHEMISTRY OF A VALUE-CENTRIC GROWTH

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Disclaimer

This document contains statements about expected future events and financials of Shivalik Rasayan Limited, which are forward-looking. By their nature, forward-looking statements require The Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis Report of the Shivalik Rasayan Limited's Annual Report for FY 2016-17.

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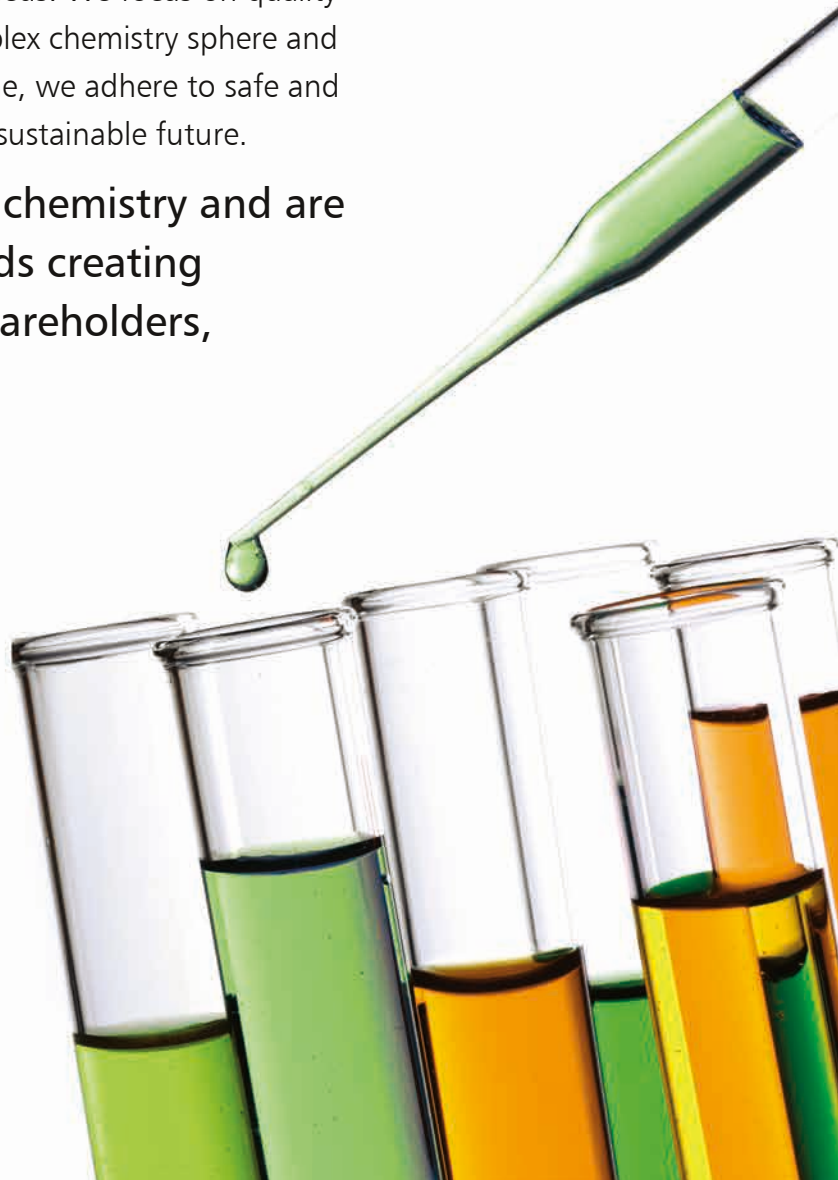
We emphasize on achieving growth with a well-articulated **'value-proposition'**.

As a fast growing bulk chemicals Company, our business is driven by this simple philosophy.

We are committed to create value and build better lives by our holistic business approach.

We constantly explore new growth opportunities to respond to the constantly changing industry needs. We focus on quality and innovation to flourish in the complex chemistry sphere and create our own niche. At the same time, we adhere to safe and environment-friendly operations for a sustainable future.

We are building innovative chemistry and are passionately striving towards creating value for our customers, shareholders, employees and society.

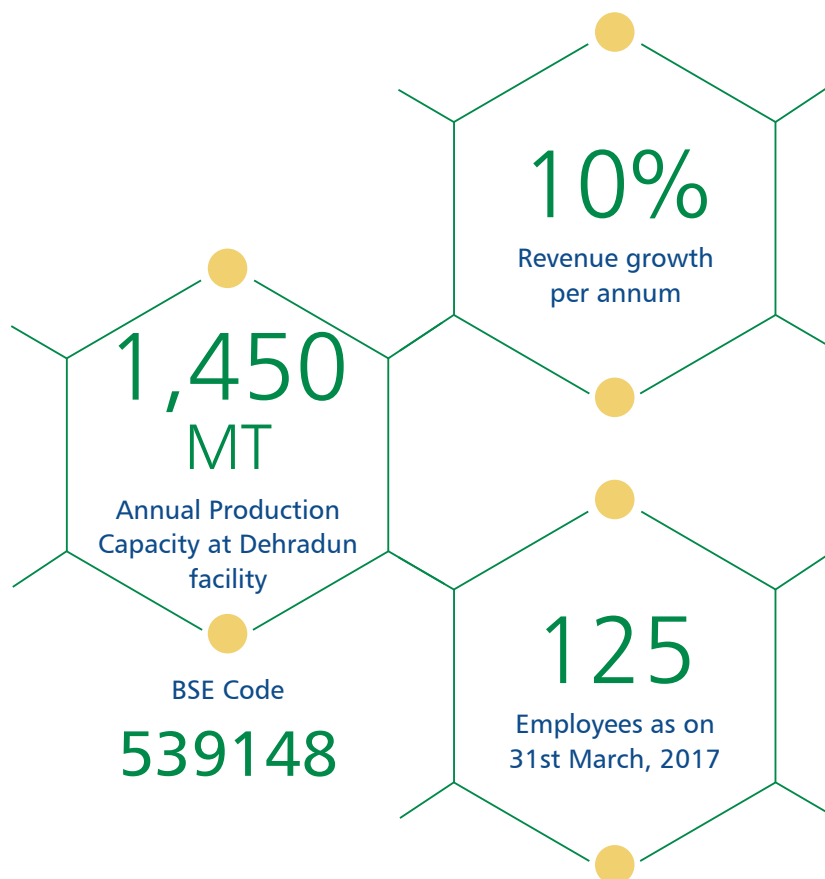


The Chemistry of Success

Incorporated in the year 1981, Shivalik Rasayan Limited (SRL) has emerged amongst India's niche agrochemical market leader. Over the years we have established our reputation as a reliable and accepted supplier of quality products across India and the World.

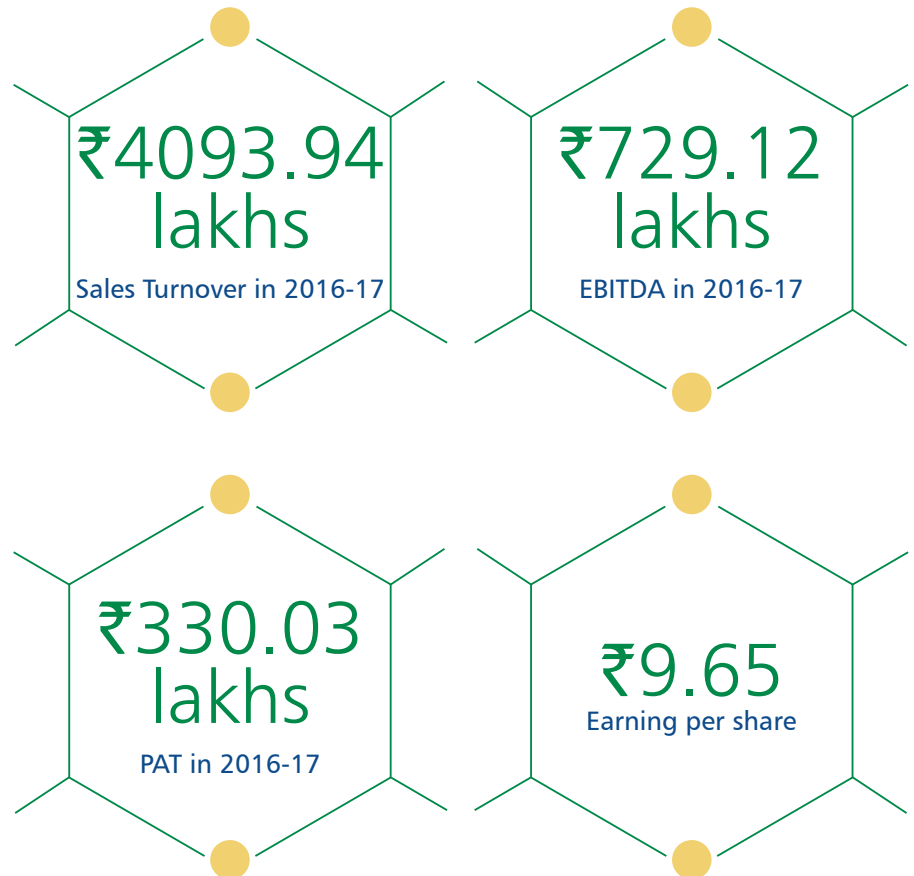
We are the largest producer of Dimethoate Technical and second largest producer of Malathion Technical in India. We are planning to set a high-end Research & Development Lab where we intend to unfold chemistry of bulk, speciality chemicals and API as well.

Today, we are growing fast as a reliable supplier of environment friendly products in the domestic as well as global markets. We have manufacturing facility at Dehradun, Uttarakhand, equipped with latest ultra-modern technology. We are also coming up with state-of-art new manufacturing facility at Dahej -II, Gujarat.





Our performance in numbers



Chairman's Message





The year 2016-17 was a constructive year for the Company as we dedicatedly pursued growth opportunities, generated steady revenues and healthy profit.

Dear Shareholders,

Business growth with a value-centric approach is an important element of the corporate culture at SRL. Our business interest work in harmony with society's interest. We build products that just not function, but bring welfare to the society and most importantly, blessings to people's lives. We have continuously explored new ideas, innovative chemistry to meet customer demand and create value with special focus on environment protection.

The year 2016-17 was a constructive year for the Company as we dedicatedly pursued growth opportunities, generated steady revenues and healthy profit. I am happy to share the key financial highlights for the year 2016-17 as below:

- ◊ EBIDTA grew from ₹ 5.41 crores to ₹ 7.29 crores, recording a growth rate of 34.75% over the previous year
- ◊ Net profit grew from ₹ 2.66 crores to ₹ 3.30 crores, recording a growth rate of 24.06% over the previous year

On the operational front, we are setting up a new green field ultra modern manufacturing facility at Dahej-II in Gujrat. Aligned with the Government's 'Make in India' initiative, this is a significant move ahead to fill up the substantial gap between demand and supply. The facility has already received necessary environmental clearances. We look forward to exploring the tremendous growth opportunity lying ahead of us. We will enhance our focus towards manufacturing bulk chemicals, speciality chemicals as well as APIs. The acquisition of Medicamen Biotech Limited during the previous year, further provides the Company to explore the backward growth potential across the pharma value chain.

I take this opportunity to express my gratitude to the Company's shareholders, investors, bankers and customers for their continued support, patronage and goodwill.

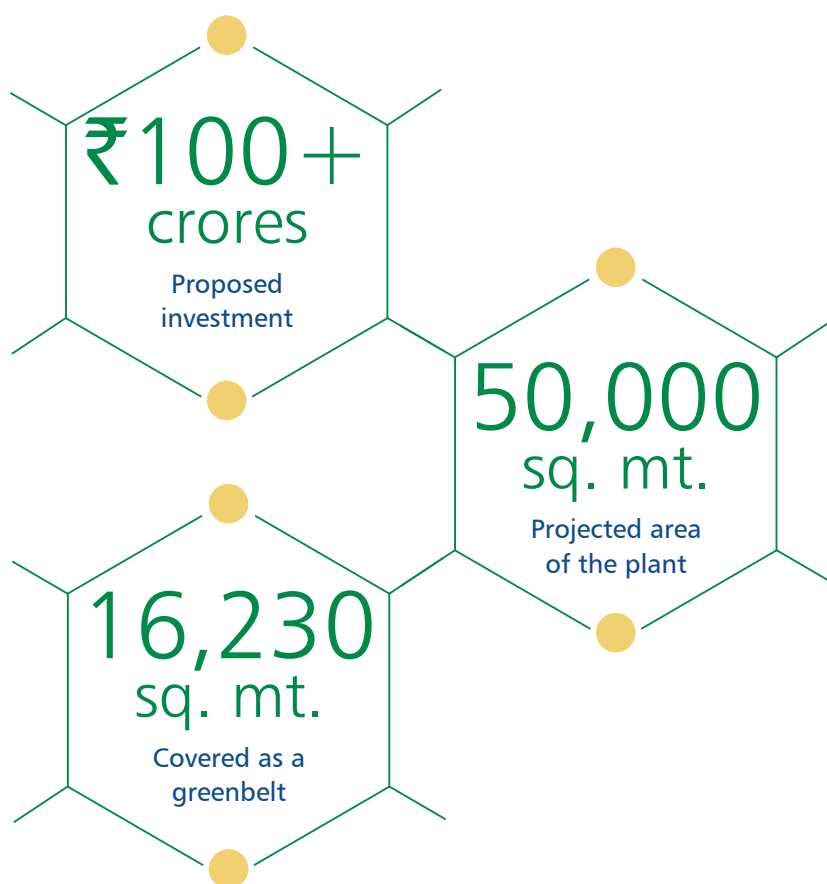
We look forward to implementing our planned strategic initiatives towards generating quality business growth and value creation. I seek your continued support to take your Company to greater heights.

Warm Wishes,

RAHUL BISHNOI

Highlights of our upcoming facility at Dahej – II, Gujarat

- Received Environment Clearance from Ministry of Environment & Forest
- Received Consent to Establish (CTE) from GPCB
- Proximity to essential facilities such as water, power, fuel, telecommunication, rail/road network and financial institutions, among others





As a responsible industry player, we at SRL, are highly optimistic to continue the growth momentum in coming years.

SURESH KUMAR SINGH
Managing Director



Triggers for delivering consistent growth and value creation

- ◇ The lowest cost producer of Dimethoate Technical in the world
- ◇ Fully competent to produce complex chemicals with strong focus on API and bulk chemicals
- ◇ Qualified, dedicated and highly skilled workforce
- ◇ Strong customer base across the world
- ◇ Stringent monitoring of raw materials and finished products at the plant to ensure the desired quality of output
- ◇ Well-equipped quality control department with laboratories for Quality Control, Research and Development and Instrumentation, among others
- ◇ Adherence to international safety norms along with periodical Safety Audits



Management Team

The Company has a professional board of Directors having with rich industrial experience and focused vision of value-creation for its customers and shareholders.

Mr. Rahul Bishnoi

Chairman

A fellow member of the Institute of Chartered Accountants of India and an industrialist having enriched experience. His core area of function includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong processes. He is a firm believer of "hard work is the key to success in life". A widely networked, Mr. Bishnoi believes that manufacturing is the key for development of any country. His vision is to visualise India as a manufacturing hub. With the initiative and thrust of new Government on Make-in-India, his endeavour is to contribute maximum to this cause.

Mr. Suresh Kumar Singh

Managing Director

A qualified Chemical Engineer, associated with the Company for over 29 years. He is MD and overall in-charge of the manufacturing activities of the Company.

Mr. Ashwani Kumar Sharma

Whole Time Director

A graduate with an enriched experience in holding the administrative affairs of the Companies.

Mr. Anirudh Bishnoi

Director

A science graduate with over 25 years of experience in the field of trading and managing the manufacturing operations.

Mr. Harish Pande

Independent Director

A Graduate with an enriched experience of 30 years in the Marketing of Agro Chemical, Technical and Formulations.

Mr. Puneet Chandra

Independent Director

A qualified Chemical Engineer from BITS Pilani. Possesses a vast experience in project designing and project management. He has worked with premier organizations like Vam Organics Limited and SRF Limited, among others.

Mr. Arun Kumar

Independent – Non-Executive Director

A qualified Chemical Engineer by profession with over 45 years of experience of establishing new industries right from construction to production.

Mr. Rajiv Mehta

Independent Director

An MBA, M. Phil, PhD with over 30 years of experience in education and real estate industry. He is an Independent Director in Shivalik Rasayan Limited since 25.02.2014. He is also the Vice Chairman of NIAM Group which is engaged primarily in online education.

Mr. Kailash Gupta

Independent Director

A fellow member of the Institute of Chartered Accountants of India. He has a specialization in the field of Taxation, Accounting and development of accounting manual. He has vast knowledge of Concurrent, Internal Audit and Internal Control.

Mrs. Usha Pande

Independent – Non-Executive Women Director

A Post Graduate in Economics, having 30 years of Industry Experience in the field of Administration & Marketing.

Statutory and Financial Section





NOTICE

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Monday the 11th September, 2017 at 10.00 A.M. at Hotel Saffron leaf GMS Road Dehradun-248146 to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as on 31st March, 2017, Profit & Loss Account for the period from 1st April, 2016 to 31st March, 2017 and the report of the Directors and Auditors thereon.
2. To declare Dividend for the year ended on 31st March, 2017.
3. To appoint a Director in place of Mr. Suresh Kumar Singh (DIN: 00318015) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the Fortieth Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the Members at the Thirty Sixth Annual General Meeting, the appointment of M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C), as the auditors of the Company to hold office from this Annual General Meeting until the conclusion of Fortieth Annual General Meeting of the Company, be and is hereby ratified and the Board of Directors, be and are hereby authorised to fix such remuneration as may be agreed upon by the Board of Directors and Auditors, in addition to reimbursement of service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.”

By order of the Board
For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: 2nd August, 2017



IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 06.09.2017 to 11.09.2017 (both days inclusive).
2. The dividend on equity shares as recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid to those Equity Shareholders whose names appear in the Register of Members / Register of Beneficial Owners as at the close of business hours on Tuesday, 5th September, 2017.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
4. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
6. Electronic copy of the Annual Report for 2016-17 is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode.
7. The Company's shares are listed with Bombay Stock Exchange and listing fee for the year 2017-18 has been paid.
8. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
 - III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 8th September, 2017 (9:00 am) and ends on 10th September, 2017 (5:00 pm). During this period Members' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 5th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - V. **The process and manner for remote e-voting are as under:**
 - A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".



- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Shivalik Rasayan Limited.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to manojfcs@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who forgot the User Details/ Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.*
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No.)
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 5th September, 2017.
- X. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 5th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA i.e., at beetal@beetalfinancial.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.



- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the

Company i.e., www.shivalikrasayan.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai

9. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
10. Additional Information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment, is annexed to the notice.
11. The route map showing directions to reach to the venue of the 39th AGM is attached to this Notice as per the requirement of the Secretarial Standard-2 on "General Meeting".

By order of the Board
For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: 2nd August, 2017

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	Mr. Suresh Kumar Singh
Date of Birth	01.03.1945
Date of Appointment	15.12.1997
Experience in specific Functional areas	Mr. Suresh Kumar Singh is a Chemical Graduate. Mr. Singh has served as production controller of heavy chemical of M/S Synthetics and Chemical Limited for approximately 12 years. Mr. Singh is the overall in-charge of the manufacturing activities of the Company.
Qualification	Chemical Engineer
Directorship in other Public Limited Companies/ excluding private companies which are subsidiary of public Company	Yes
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director	No
Terms and conditions of appointments/ re-appointment	Re-appointment on rotation basis and no remuneration is payable.
No. of the Board Meeting attended during the FY 2016-17	05
Relationship with other Directors and KMP	N.A
No of shares held in the Company as on 31.03.2017	100

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting this Thirty Ninth Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on 31st March, 2017.

WORKING RESULTS

Despite a decrease in sale, the Net profit of your Company increased by 24.06% during the year when compared to last year's performance.

Financial Data	(Rs. in Lakhs)	
	Current Year	Previous Year
Sales	4,093.94	4,791.82
Other Income	51.92	55.67
Profit for the year before Tax	494.49	398.91
Provision for taxation	166.35	135.10
Deferred Tax Assets/(Liability)	1.89	3.11
Net Profit for Appropriation	330.03	266.93

DIVIDEND

Your Board of Directors have recommended a Dividend for the Financial Year ended on 31st March, 2017 on Equity Share Capital @10% [Rs. 1.00 per equity share (nominal value of 10 rupees each)]. The Dividend payout is subject to approval of shareholder in ensuing Annual General Meeting.

CURRENT OUTLOOK

The profit before tax is Rs. 494.49 lakhs. The management is hopeful to continue the profitability further.

RESERVES

During the financial year ended on 31st March, 2017 no such amount has been transferred to Reserve.

FIXED DEPOSITS

No fixed deposits have been accepted from public during the financial year 2016-17.

ASSOCIATE COMPANY

The Company has one Associate Company having 41.95% of equity shares of M/s Medicamen Biotech Limited (MBL). The Company has full management control in MBL and it is a pharmaceutical manufacturing Company having its manufacturing facilities at Bhivadi and Haridwar.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Suresh Kumar Singh Director of the Company retire by rotation and being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of compliance certificates received from the Executives of the Company, subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors/Internal Auditors of the Company from time to time, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the Annual Financial Statements for the year ended on 31st March, 2017 the applicable accounting standards have been followed.
- that the Company has selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the annual financial statements have been prepared on an on-going concern basis.
- that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The Company's Internal Auditors have conducted periodic audit to provide reasonable assurance that the Company's established policies and procedures have been followed. The Audit Committee constituted by the Board reviews the internal control and financial reporting issues with Internal Auditors.

AUDITORS & AUDIT

The Statutory Auditors of the Company, M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C), who were appointed as Statutory Auditors by the Members for a period of Five years, subject to ratification by the Members of the Company at every subsequent Annual



General Meeting. Ratification for appointment of M/s Rai Qimat & Associates, Chartered Accountants for the Financial Year 2017-18 is being sought from the Members of the Company at the forthcoming Annual General Meeting.

As per the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s Rai Qimat & Associates, Chartered Accountants, for continuation of its appointment and a certificate, to the effect that its appointment, if continued, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Members are requested to ratify the appointment of the Statutory Auditors as aforesaid and fix their remuneration.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS

The Board of Directors of your Company has re-appointed M/s Pawan K Singla & Co., Chartered Accountants, New Delhi (Firm Registration No.021595N) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2017-2018.

COST ACCOUNTANT

Pursuant to provision of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014. The Board of Directors of your Company has re-appointed M/s Cheena & Associates, Delhi, Cost Auditors (Firm Registration No.0397) as Cost Accountant of the Company for the financial year 2017-18.

SECRETARIAL AUDITORS

The Board of Directors of your Company has re-appointed M/s AMJ & Associates, Company Secretaries, as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2017-18. The Report of the Secretarial Auditor is annexed to the Report as per Annexure "A".

CORPORATE GOVERNANCE

A report on corporate governance together with Auditors' certificate confirming compliance with corporate governance norms, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this report along with Report on Management Discussion and Analysis as Annexure "B".

Disclosure under Companies Act, 2013

(i) Extracts of Annual Return

The details forming Part of the Extracts of Annual Return (Form-MGT-9) is annexed as per Annexure "C".

(ii) Meetings

During the year, Five Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

(iii) Composition of Audit Committee

The Board has constituted Audit Committee, which comprises of Mr. Harish Pande, Mr. Rajiv Mehta and Mr. Anirudh Bishnoi. More details about the committee are given in the Corporate Governance Report.

(iv) Related Party Transactions

None of the transactions with any of related parties were in conflict with the Company's interest. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

(v) Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant, material orders passed by the Regulators or Courts, which would impact the going concern status of the Company and its future operations.

INTERNAL FINANCIAL CONTROL

A detailed note has been provided under Management Discussion and Analysis Report.

BOARD EVALUATION

Pursuant to the Provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance and the Directors individually.

The manner of evaluation of Non-Independent Directors, Chairman and the Board as a whole was done at a separate meeting held by Independent Directors.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the Independent directors of the Company under section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company up to the date of Ensuing Annual General Meeting. Member interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as per Annexure "D".

PARTICULARS OF INVESTMENTS

Sl. No.	Company	Nature of Transaction	Investment (in Rs. Lakhs)
1.	Medicamen Biotech Limited	Investment in Shares	1,764.84

RELATED PARTY TRANSACTION

Company does all transaction at Arm Length Price if any transaction having related party transaction under section 188 of Companies Act, 2013 than mention in Form AOC-2 as Annexure "E".

SUSTAINABILITY INITIATIVE

Your Company is conscious of its responsibility towards preservation of Natural resources and continuously takes initiative to reduce consumption of electricity and water

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year.

SHARE CAPITAL

There was no change in the Company's issued, subscribed and paid up equity share capital during the year.

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & Listing Regulations, 2015, the Company has implemented an integrated risk management approach through which it reviews and assesses significant risks controls and mitigation in place. The Audit Committee has additional oversight in the area of financial risk and control. At present the Company has not identified any element of risk which may threaten the existence of the Company.

FAMILIARISATION OF INDEPENDENT

The details of programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the www.shivalikrasayan.com

CORPORATE SOCIAL RESPONSIBILITY

No disclosures on Corporate Social Responsibility are required as provision under Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Rule, 8 of The Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

Energy conservation is a very important part of energy planning and its management. This is not only saves energy resources for future but also avoids wasteful utilisation of energy. Energy conservation initiatives provide solution to the energy crisis, environmental degradation and pollution. The Company is taking measures to achieve more efficiency in power and fuel consumption. The quality of coal used is being monitored to bring down consumption level.

B. TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT

Efforts, in brief, made towards technology absorption, adaption and innovation. The Company as a matter of policy exposes its technical staff to latest technological developments by encouraging them to participate in domestic as well as global technical seminars and expositions; this helps them to further improve their knowledge and skills, which in turn results in better quality products and increased productivity.

Benefits derived as a result of the above efforts Product innovation and renovation, improvement in yield, product quality, input substitution, cost effectiveness and energy conservation as the major benefits.

C. FOREIGN EXCHANGE EARNING AND OUTGO

During the period under review: CIF Value of Imports is Rs. 2,36,26,702/-.

PERSONNEL

Personnel relations with all employees remained cordial and harmonious throughout the year. Your Directors wish to place on record their sincere appreciation for the continued, sincere and devoted services rendered by all the employees of the Company.

ACKNOWLEDGEMENT

The Board takes this opportunity to sincerely thank all its stakeholders namely, shareholders, customers, suppliers/contractors, employees, government agencies, local authorities for their continued trust and support to the Company.

By order of the Board
For Shivalik Rasayan Limited

Sd/-
Place: New Delhi
Dated: 2nd August, 2017

Rahul Bishnoi
Chairman
(DIN: 00317960)



ANNEXURE "A" SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SHIVALIK RASAYAN LIMITED,

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practice by **SHIVALIK RASAYAN LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representative during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2017 ('Audit Period') complied with the statutory provision listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- a. The Companies Act 2013 (The Act) and the rules made thereunder;
- b. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c. The Depository Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following Regulation and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 notified on 28th October, 2014; **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 **(not applicable to the Company during the Audit Period).**

We have examined compliance with the applicable clauses of the following:

- (a) Secretarial Standard issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting. The Listing Agreement entered into by the Company with Stock Exchange. Listing Agreements (till 30th November, 2015) entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review the Company has compiled with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mention above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the test check basis, Company has complied with the following laws applicable specifically to the Company:

- (a) The Factories Act, 1948;
- (b) The Insecticides Act, 1968; and
- (c) The Environment Protection Act, 1986.

ANNEXURE "A" (Contd.)

This report is to be read with our letter of even date which is annexed as 'Annexure A-1' and form an integral part of this report.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in composition of the Board of Directors that took place during the period under review was carried out in compliance with provision of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda item before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period The Company's Equity Shares was listed with the BSE Limited under Direct Listing Scheme. Earlier the Shares of the Company was Listed on Delhi Stock Exchange.

**For AMJ & Associates
Company Secretaries**

**Sd/-
Manoj Kumar Jain
(Partner)
C.P No.: 5629
FCS No.: 5832**

**Place: New Delhi
Dated: 2nd August, 2017**



'Annexure A-1'

To,

The Members,

SHIVALIK RASAYAN LIMITED,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness about the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For AMJ & Associates
Company Secretaries**

Sd/-

**Manoj Kumar Jain
(Partner)**

C.P No.: 5629

FCS No.: 5832

Place: New Delhi

Dated: 2nd August, 2017

ANNEXURE "B"

CORPORATE GOVERNANCE ALONGWITH REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

The Company practices principles of good corporate governance, disclosure and transparency giving high priority to core values and ethics. It considers itself custodian and trustee for all its stake-holders.

1. Company Philosophy on Code of Governance

SRL's philosophy on Corporate Governance envisages the attainment of the highest level of transparency and accountability, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the Government and the lenders.

SRL's believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time.

2. Board of Directors

a) Composition of the Board (As on 31st March, 2017)

The Board of Directors of the Company comprises of Ten Directors with three Executive Directors (including Executive Chairman) and six Independent Non-Executive Directors and one Non-Independent Non-Executive Director. The Board consists of eminent persons with considerable professional expertise and experience in business and industry, finance, audit, law and public enterprises. None of the Directors on the Board is a Member of more than ten Committees and Chairman on more than five Committees across all the companies in which he is a Director. All the Directors have made disclosures regarding their directorships and memberships on various Committees across all Companies in which they are Directors and Members.

The Companies and category of Directors as on 31.03.2017 is as follows:

Name of Director	Designation	Category
Mr. Rahul Bishnoi	Chairman	Promoter/Executive Chairman
Mr. S. K. Singh	Managing Director	Executive, Non-independent
Mr. Ashwani Kumar Sharma	Director	Executive, Non-independent
Mr. Anirudh Bishnoi	Director	Non-Executive, Non-independent
Mr. Harish Pande	Director	Non-Executive, Independent
Mr. Kailash Gupta	Director	Non-Executive, Independent
Mr. Puneet Chandra	Director	Non-Executive, Independent
Mr. Rajiv Mehta	Director	Non-Executive, Independent
Mr. Arun Kumar	Director	Non-Executive, Independent
Mrs. Usha Pande	Woman Director	Non-Executive, Independent

None of the Directors of the Company except the Chairman & Managing Director and Executive Director has any pecuniary relationship with the Company except to the extent of receipt of sitting fees for meetings of the Board/Committee(s) of Directors attended by them.

No Director is related to any other Director on the Board in terms of the definition of except Mr. Rahul Bishnoi and Mr. Anirudh Bishnoi having relation of Brothers and Mr. Harish Pande and Mrs. Usha Pande having relationship of Spouse given under the Companies Act, 2013.

b) Board Meetings and attendance record of each Director

Five Board Meetings are held during the financial year 2016-17. The dates on which the Meetings were held are 30.05.2016, 12.08.2016, 14.11.2016, 30.12.2016 and 10.02.2017 the gap between the two meetings were not more than four months.



Attendance of each Director at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanship/ Membership of Committee of each Director in various companies is as follows:

Name of the Director	Attendance Particulars		No. of other Directorship and Committee Member/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship (in Public Co.) Excluding private companies which are subsidiary of public Company	No. of Membership(s) of Board Committees in other Companies	No. of Chairmanship(s) of Board Committees in other Companies
Mr. Rahul Bishnoi	5	Yes	1	--	--
Mr. S. K. Singh	5	Yes	1	--	--
Mr. Ashwani Kumar Sharma	5	Yes	1	--	--
Mr. Anirudh Bishnoi	5	Yes	--	--	--
Mr. Harish Pande	5	Yes	1	1	2
Mr. Puneet Chandra	5	Yes	--	--	--
Mr. Kailash Gupta	5	Yes	1	--	--
Mr. Rajiv Mehta	5	Yes	--	--	--
Mr. Arun Kumar	5	Yes	1	2	--
Mrs. Usha Pande	5	Yes	1	2	--

c) Separate Meetings of Independent Directors

As stipulated in Code of Independent Directors under the Companies Act, 2013 and the Listing regulations, a separate Meeting of the Independent Directors of the Company was held on 10.02.2017 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

3. Audit Committee

Presently, the Audit Committee comprises of three Member Directors viz. Mr. Harish Pande, Mr. Rajiv Mehta and Mr. Anirudh Bishnoi. All the Members of the Audit Committee are Non-Executive and Independent Directors except Mr. Anirudh Bishnoi. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on 27.09.2016. All the Members of the Audit Committee have accounting and financial management expertise within the meaning of the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 177 of the Companies Act, 2013.

The terms of reference role and power of the Audit Committee as revised and stipulated by the Board of Directors from time to time are in conformity and in line with the statutory and regulatory requirements as prescribed under section 177 of the Companies Act, 2013 and in accordance with Uniform Listing Agreement with the Stock Exchange and as per other applicable laws, which include the following:

Details of Meetings and Attendance

During the year, the Audit Committee had met Four times on 30.05.2016, 12.08.2016, 14.11.2016, 10.02.2017. The attendance of each Committee Members is as under:

Name of Member	No. of meetings held	Meetings Attended
Mr. Harish Pande (Chairman)	4	4
Mr. Anirudh Bishnoi (Member)	4	4
Mr. Rajiv Mehta (Member)	4	4

The head of Finance, Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee Meetings. Further, representatives from various departments of the Company also attended the meetings as and when desired by the Members of the Committee to answer and clarify questions raised at the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

4. Nomination and Remuneration Committee

Presently, the Nomination and Remuneration Committee consists of three Members viz. Mr. Harish Pande, Mr. Anirudh Bishnoi and Mr. Rajiv Mehta. All the Members of the Nomination and Remuneration Committee are Non – Executive Directors and all are independent except Mr. Anirudh Bishnoi. The Company Secretary acts as the Secretary to the Committee.

During the year, the Nomination and Remuneration Committee Meeting had met once on 30.05.2016. All the Members had attended this meeting.

The Nomination and Remuneration Committee has been constituted to recommend/review the remuneration package of the Managing/Whole – time Directors based on performance and defined criteria.

Further, the remuneration policy of the Company is to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

For any termination of contract, the Company or the Executive Director is required to give notice of 3 months to the other party.

No Sitting Fees paid to the Directors during the financial year.

5. Stakeholders' Relationship Committee

Presently the Stakeholders' Relationship Committee consists of Mr. Harish Pande, Mr. Anirudh Bishnoi and Mr. Rajiv Mehta. The Committee, inter- alia approves issue of duplicate certificates, oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders'/Investors' complaints. The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investor services. The Company Secretary acts as the Secretary to the Committee.

During the year, the Stakeholders' relationship Committee had met 11 times on 06.05.2016, 30.08.2016, 16.09.2016, 22.10.2016, 27.10.2016, 28.12.2016, 10.01.2017, 09.02.2017, 22.02.2017, 01.03.2017 and 30.03.2017.

No complaints received and resolved during the year under review and there are no outstanding complaints as on 31.03.2017. There were no valid share transfers pending for registration for more than 30 days as on the said date.

Ms. Priyanka Singh, Company Secretary has been designated as Compliance Officer to monitor the share transfer and liaison with the regulatory authorities.

6. Board Procedure

The Board Meetings of the Company are convened by the Company Secretary on the direction of the Chairman. Sufficient notice in writing is given to all Directors for the Board Meetings and/ or other Committee Meetings. All important matters concerning the working of the Company along with requisite details are placed before the Board.

7. General Body Meetings

The details of Annual General Meeting held in the last 3 years are as under:

AGM	Day, Date & Time	Venue	Special Resolution Passed
38th	27th September, 2016, 9.30 AM	Village Kolhupani, P.O. Chandwani, Dehradun (Uttarakhand)	Nil
37th	28th September 2015, 9.30 AM	Village Kolhupani, P.O. Chandwani, Dehradun (Uttarakhand)	1. Appointment of Mr. Arun Kumar (DIN: N07031730), who was appointed as an Additional Director of the Company by the Board of Directors for a term of Five Years with effect from 14.02.2015 to 13.02.2020. 2. Appointment of Mrs. Usha Pande (DIN: 07091890), who was appointed as an Additional Director of the Company by the Board of Directors from a term of Five year with effect from 14.02.2015 to 13.02.2020.
36th	29th September, 2014, 10:30 AM	Village Kolhupani, P.O. Chandwani, Dehradun (Uttarakhand)	Nil

8. Disclosures

a) Related Party Transactions

Related party transactions in terms of Accounting Standard-18 are set out in the notes to accounts. These transactions are not likely to have a conflict with the interest of the Company. The details of all significant transactions with related parties are periodically placed before the Audit Committee and the Board. All the related party transactions are negotiated on arms' length basis and are intended to further the interest of the Company.



b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

c) Disclosures of Risk Management

The Company has laid down procedures to inform the Members of the Board about the risk assessment and minimisation procedures. A Risk Management Committee consisting of Senior Executive of the Company periodically reviews these procedures to ensure that executive management controls risk through properly defined framework. The Company has framed the risk assessment and minimisation procedure, which is periodically reviewed by the Audit Committee and the Board.

d) Proceeds from public issue, right issue, preferential issue, FCCB issue, etc.

During the year, the Company has not raised any funds from public issue, right issue, preferential issue and FCCB issue.

e) Particulars of Directors to be appointed/ re-appointed

Information pertaining to particulars of Directors to be appointed and re-appointed at the forth coming Annual General Meeting is being included in the Notice convening the Annual General Meeting.

f) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters as per the law.

g) Penalties or stricture imposed on the Company by Stock Exchange or SEBI or any Statutory Authority

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.

h) Code of Conduct

The Company had adopted the code of conduct and ethics for Directors and senior Management. The code has been circulated to all the Members of the Board and Senior Management and the same has been put on the Company's website www.shivalikrasayan.com. The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Chairman & Managing Director appointed in terms of the Companies Act, 2013 is annexed to this report.

i) Board of Directors' Responsibility Statement

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended on 31st March, 2017 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintain adequate accounting records.

9. CEO/CFO Certifications

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board pursuant to Listing Regulations 2015.

(i) The Board

The Chairman of the Company is the Executive Chairman.

All the Directors including Independent directors are appointed/re-appointed by the Board from time to time. The Board of Directors of the Company appointed the Independent Directors for a term of 5 consecutive years.

(ii) Nomination and Remuneration Committee

The Company has set up a Nomination and Remuneration Committee. The composition, terms of reference and other details of the same are provided in this report under the section "Nomination and Remuneration Committee".

(iii) Shareholders' Rights

The quarterly, half yearly and annual financial results of the Company are published in the newspapers and are also posted on the Company's website. The complete Annual Report is sent to each and every shareholder of the Company.

(iv) Audit Qualifications

There are no Audit Qualifications in the Company's financial statements for the year under reference.

(v) Reporting of Internal Auditors

The Internal Auditors directly report to the Audit Committee.

(vi) Training of Board Members

There is no formal training programme for the Board Members. However, the Board Members are periodically updated on the business model, Company profile, entry into new products and markets, global business environment, business strategy and risk involved.

(vii) Mechanism for evaluation of Non- Executive Directors

The role of the Board of Directors is to provide direction and exercise control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The Board has so far evaluated Non- Executive Directors' collectively to reinforce the principle of collective responsibility.

11. Means of Communication

The quarterly unaudited financial results duly approved by the Board of Directors are sent to all the Stock Exchanges where the Company's shares are listed immediately after the Board Meeting. The same are also published in 'English' and 'Hindi' newspapers in terms of the Listing Regulation within the stipulated period and in the format as prescribed by the Stock Exchanges and the Company posts its financial results for all quarters on its own website i.e. www.shivalikrasayan.com

12. SEBI Complaints Redress System (SCORES)

The Company processes the investors' complaints received by it through computerised complaints redress system. The salient features of this system are computerised database of all inward receipts and action taken on by them, online submission of Action Taken reports (ATRs) along with supporting documents electronically in SCORES. The investors can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

13. General Shareholders Information

(a) Annual General Meeting to be held

Date : 11.09.2017
Day : Monday
Time : 10:00 AM
Venue : Hotel Saffron leaf GMS Road Dehradun-248146

(b) Book Closure Date

6th September, 2017 to 11th September, 2017 (both days inclusive)

(c) Listing of Equity Share on Stock Exchanges

The equity shares are listed with Bombay Stock Exchange and the Company has paid the appropriate annual listing fees for the financial year 2016-17.

Stock Code: 539148 **Trading symbol:** SHIVALIK

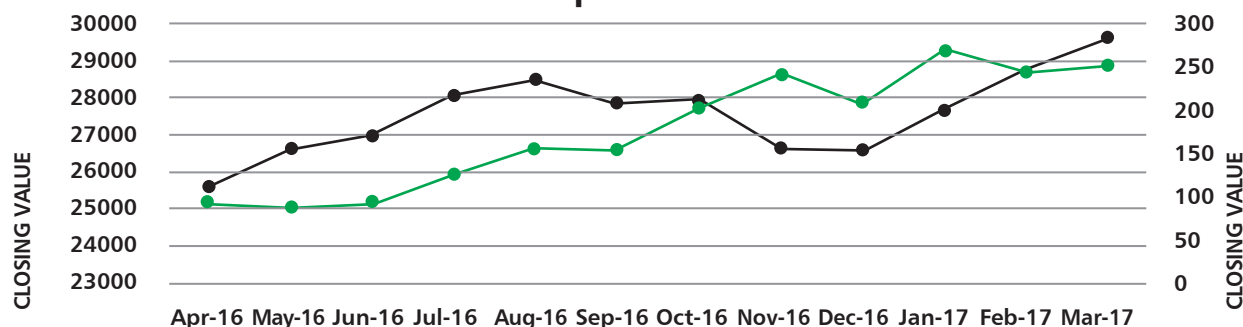
DEMAT ISIN Number in NSDL & CDSL: INE788J01013

(d) Market Price Data

During the year under review, the Shares of the Company were traded at Bombay Stock Exchange. The prices at Bombay Stock Exchange were as follows:

Month	High		Low	
	Share Price	SENSEX	Share Price	SENSEX
April 2016	103.95	26064.12	73.00	24673.84
May 2016	99.75	26725.60	76.40	25101.73
June 2016	94.60	27020.66	76.50	26395.71
July 2016	126.45	28208.62	85.50	27126.90
August 2016	155.10	28452.17	132.75	27697.51
September 2016	155.10	29045.82	155.10	27865.96
October 2016	201.60	28334.55	162.85	27529.97
November 2016	262.00	27876.61	188.50	25765.14
December 2016	239.00	26747.18	190.00	25807.10
January 2017	271.85	27882.46	209.50	26595.45
February 2017	280.80	28892.97	239.95	28141.64
March 2017	274.00	29648.99	224.00	28832.45

Shivalik share price vs BSE sensex



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
● BSE Index	25607	26668	27000	28052	28452	27866	27930	26653	26626	27656	28753	29621
● Shivalik	95	88.45	93	126.45	155.1	155.1	201.6	240.8	209.15	271.85	245	251.8



(e) **Address for Correspondence for Shares transfer and related matters:**

For shares held in physical form:

The Company's Registrar & Share Transfer Agent (RTA), address at:

Beetal Financial & Computer Services Private Limited

BEETAL House 3rd Floor, 99, Madangir

Behind Local Shopping Centre

Near Dada Harsukh Dass Mandir, New Delhi – 110062

Tel No.: 011 – 29961281-83, Fax No. 011 – 29961284

For shares held in Demat Form: To the Depository Participants (DP)

(f) **Share Transfer System**

Presently the shares, which are received in physical form, are transferred within a period of 10-12 days from the date of receipt, subject to the documents being valid and complete in all respects.

(g) **Distribution of Shareholding as on 31.03.2017**

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	1211	168468	85.34
5001 to 10000	75	63526	5.28
10001 to 20000	64	94038	4.51
20001 to 30000	12	28896	0.84
30001 to 40000	12	40742	0.84
40001 to 50000	7	32550	0.49
50001 to 100000	13	104511	0.91
100001 and Above	25	2887269	1.76
TOTAL	1419	3420000	100.000

(h) **Categories of Shareholders as on 31.03.2017**

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	2435120	71.20
Financial Institutions & Banks	62906	1.84
Others	921974	26.96
Total	3420000	100.00

(i) **Dematerialisation of Shares and liquidity**

Nearly 83.37% of total equity share capital is held in dematerialised form up to 31.03.2017 with NSDL/CDSL. The shares of the Company are listed on BSE, which provide sufficient liquidity to the investors.

(j) **Plant Locations**

Kolhupani, P.O. Chandanwari, Dehradun -248007, Uttarakhand. Phone: 0135 -2772038, 2773429

(k) **Address for Correspondence**

The shareholders may address their communication/ grievances/ queries/ suggestions to:

Beetal Financial & Computer Services Private Limited	Shivalik Rasayan Limited
BEETAL House. 3rd Floor, 99, Madangir	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019
Behind Local Shopping Centre	Tel No.: 011 – 26221811, 011- 26418182
Near Dada Harsukh Dass Mandir, New Delhi – 110062	Fax No. 011 – 26243081
Tel No.: 011 – 29961281-83 Fax No. 011 – 29961284	E-mail: srl@vsnl.com, srl@airtelmail.in

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2017 UNDER SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of

SHIVALIK RASAYAN LIMITED

We have examined the compliance of conditions of corporate governance by Shivalik Rasayan Limited (the Company) for the year ended on 31st March, 2017 as stipulated in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the Stakeholder Relationship Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For AMJ & Associates
Company Secretaries**

**Sd/-
Manoj Kumar Jain
(Partner)
C.P No.: 5629
FCS No.: 5832**

Place: New Delhi

Dated: 2nd August, 2017



CEO & CFO CERTIFICATION

We Suresh Kumar Singh (MD) and Vinod Kumar (CFO) hereby certify that in respect of financial year ended on 31st March, 2017: -

- (a) We have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2017 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware and have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee:
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 2nd August, 2017

Sd/-
(Suresh Kumar Singh)
Managing Director
DIN: 00318015

Sd/-
(Vinod Kumar)
Chief Financial Officer
PAN: AQPPK5268F

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I, Suresh Kumar Singh, Managing Director of Shivalik Rasayan Limited hereby confirm that all the Members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended 31st March, 2017 in accordance with the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi
Date: 2nd August, 2017

For Shivalik Rasayan Ltd
Sd/-
Suresh Kumar Singh
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Developments

Indian agrochemical industry, which is estimated at USD 4.4 billion in FY15, is expected to grow at 7.5% annually to reach USD 6.3 billion by FY20, with domestic demand growing at 6.5% per annum and export demand at 9% per annum.

Agrochemicals play a critical role in ensuring food and nutrition security of the nation. With estimated 355 MMTPA (million metric tonne per annum) food grain requirement by 2030 from current 253 MMTPA, efficient usage of crop protection products and solutions for Indian agriculture are the need of the hour. Moreover, the Indian agriculture sector is currently facing critical challenges like reduction in arable land, decreasing farm size, increasing pest attacks, low per hectare yield and a shift towards animal products consumption, all of which are leading to demand outpacing supply in the country's food chain. Agrochemicals could play a significant role in overcoming this imbalance.

Agrochemicals with better industry demand driven by better monsoon in FY17 and expected good monsoon in FY18 along with the proposed key reforms and increased funds in Budget FY17.

Financial Performance and Analysis

The net sales for the year under review are Rs. 40.94 crores as compared to Rs. 42.59 crores in the previous year. The profit before tax (after exceptional items) for the year under review is Rs. 4.94 crores as compared to Rs. 3.98 crores in the previous year. The profit after tax and exceptional items is Rs. 3.30 crores in the current year as against Rs. 2.66 crores in the previous year.

Product

During the year, the Company continues to be the manufacturer of Dimethoate Technical at capacity utilisation of 95% by producing 1,371.00 MT of the product. During the year Company could manage to increase profit of the Company by 24%.

Opportunities & challenges

Over the years, China has emerged as a major producer and supplier of raw materials and intermediates for the industry. Its internal dynamics, its large-scale production capacities, foreign trade policies, its currency policies, its other domestic and pricing policies have direct bearing on the global industry. Several China-origin agrochemicals are being registered for imports in India which is bound to increase competition pressure on the Indian manufacturers. In India, some regulatory changes are in the offing which may impose restrictions on import of agrochemicals which are indigenously manufactured and may give boost to local manufacturing. The size of the Indian agrochemicals plants is small in comparison to Chinese plants, blunting competitive edge of the Indian players.

By order of the Board
For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: 2nd August, 2017



ANNEXURE "C"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies

(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	:	L24237UR1979PLC005041
ii)	Registration Date	:	16th March, 1979
iii)	Name of the Company	:	SHIVALIK RASAYAN LIMITED
iv)	Category / Sub-Category of the Company	:	Company Limited By Shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	:	Village Kolhupani, P. O. Chandanwari, Dehradun – 248 007, Uttarakhand Tel: 0135-2772038, 2773429
vi)	Whether listed company Yes/No	:	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s Beetal Financial & Computer Services Private Limited (UNIT: SHIVALIK RASAYAN LIMITED) BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi – 110 062 Tel: 011-29961281-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contribution 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the product/Service	% to total turnover of the Company
1	Agrochemicals	20211	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sl. No.	Name and Address of the Company	CIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Medicamen Biotech Limited	L74899DL1993PLC056594	Associate	41.95%	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
• Promoter and Promoter Group									
(1) Indian	-	-	-	-	-	-	-	-	-
b) Individual /Hindu Undivided Family	-	-	-	-	-	-	-	-	-
c) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2435120	-	2435120	71.20	2435120	-	2435120	71.20	-
e) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
f) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	2435120	-	2435120	71.20	2435120	-	2435120	71.20	-
(2) Foreign									
a) Individual /Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2435120	-	2435120	71.20	2435120	-	2435120	71.20	-

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
• Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds/UTI									
b) Banks/Financial Institutions	129780	-	129780	3.79	62906	-	62906	1.84	(1.95)
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(1)	129780	-	129780	3.79	62906	-	62906	1.84	(1.95)
(2) Central Government/ State Government(s)/ President of India									
(3) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Individuals									
i) Individual Shareholders holding Nominal Share Capital up to Rs.2 lakh	173015	429906	602921	17.63	253403	405456	658859	19.26	1.63
ii) Individual Shareholders holding nominal Share Capital in excess of Rs.2 lakh	-	34000	34000	0.99	32993	25500	58493	1.71	0.72
b) Any Other (specify)									
• HUF	275	17000	17275	0.51	29362	17000	46362	1.36	0.85
• NRI	693	-	693	0.02	4613	-	4613	0.13	0.11
• Clearing Members (in Transit Position)	110	-	110	0.003	5998	-	5998	0.18	0.177
• Bodies Corporate	11511	188590	200101	5.85	27109	120540	147649	4.32	(1.53)
Sub - Total (B)(3)	185604	669496	855100	25.00	353478	568496	921974	26.96	1.967
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	315384	669496	984880	28.80	416384	568496	984880	28.80	-
(C) Shares hold by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	2750504	669496	3420000	100	2851504	568496	3420000	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Growel Capital Services Private Limited	2435120	71.20	-	2435120	71.20	20.74	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year	2435120	71.20	2435120	71.20
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the End of the year			2435120	71.20



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Central Bank of India	112570	3.291	45696	1.34
2	Jagdish Kumar Adlakha	34000	0.994	34075	1.00
3	Pramoud Duvedi	17000	0.500	17000	0.50
4	Prince Sharma	13149	0.384	34000	0.99
5	F L Dadabhoy	7500	0.219	32993	0.96
6	Syndicate Bank	17210	0.503	17210	0.50
7	Praveen Agarwal	100	0.002	17100	0.50
8	Abhinandan con. Leasing & investments Limited	17000	0.50	17000	0.50
9	Excel Rasayan Private Limited	17000	0.50	17000	0.50
10	Ace Auto Private Limited	17000	0.50	17000	0.50

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total Shares of the Company
Mr. Rahul Bishnoi					
1.	At the beginning of the year	-	-	-	
2.	At the End of the year	-	-	-	-
Mr. S. K. Singh					
1.	At the beginning of the year	100	-	100	-
2.	At the End of the year	100	-	100	-
Mr. Ashwani Kumar Sharma					
1.	At the beginning of the year	100	-	100	-
2.	At the End of the year	100	-	100	-
Mr. Harish Pande					
1.	At the beginning of the year	-	-	-	-
2.	At the End of the year	-	-	-	-
Mr. Anirudh Bishnoi					
1.	At the beginning of the year	-	-	-	-
2.	At the End of the year	-	-	-	-
Mr. Puneet Chandra					
1.	At the beginning of the year	-	-	-	-
2.	At the End of the year	-	-	-	-
Mr. Kailash Gupta					
1.	At the beginning of the year	-	-	-	-
2.	At the End of the year	-	-	-	-
Mr. Rajiv Mehta					
1.	At the beginning of the year	16250	0.475	16250	0.475
2.	At the End of the year	16250	0.475	16250	0.475
Mr. Arun Kumar					
1.	At the beginning of the year	-	-	-	-
2.	At the End of the year	-	-	-	-
Mrs. Usha Pande					
1.	At the beginning of the year	-	-	-	-
2.	At the End of the year	-	-	-	

(A) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	7,75,55,325	90,00,000	-	8,65,55,325
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I + II + III)	7,75,55,325	90,00,000	-	8,65,55,325
Change in Indebtedness during the financial year				
• Addition	1,35,88,692	(90,00,000)	-	45,88,692
• Subtraction				
Net Change	1,35,88,692	(90,00,000)	-	45,88,692
Indebtedness at the end of the financial year				
I) Principal Amount	9,11,44,017	0	-	9,11,44,017
II) Interest Due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I + II + III)	9,11,44,017	0	-	9,11,44,017

(B) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Mr. S. K. Singh Managing Director	Mr. Ashwani Kumar Sharma Director	Total Amount
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.41	13.92	26.33
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	• as % of profit	-	-	-
	• others, specify	-	-	-
5.	Others			
	• Medical reimbursement and Contribution to Provident Fund	0.88	0.00	0.88
	Total (A)	13.29	13.92	27.21
	Ceiling as per the Act			

**B. Remuneration to other Directors:
Independent Directors**

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Rahul Bishnoi	Mr. Harish Pande	Mr. Kailash Gupta	Mr. Puneet Chandra	Mr. Anirudh Bishnoi	Mr. Rajiv Mehta	Mr. Arun Kumar	
1.	• Fee for attending board / committee meetings	-	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-	-
Total Managerial Remuneration									27.21
Overall ceiling as per the Act									-


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S I . No.	Particulars of Remuneration	Key Managerial personnel		
		Mr. Vinod Kumar (CFO)	Ms. Priyanka Singh Company Secretary	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.20	1.80	8.0
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others			
	- Medical Reimbursement and Contribution to Provident Fund	0.52	0.00	0.52
	Total (C)	6.72	1.80	8.52

(C) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	COMPANY				
	Penalty				
	Punishment				
	Compounding				
B.	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
C.	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
	Compounding				

ANNEXURE "D"

PARTICULARS OF EMPLOYEE

The information required under Section 197 of the act and the Rules made there-under, in respect of employees of the Company, is follows: -

- (a) The ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year;

Non-Executive Directors	Ratio to Median Remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. S. K. Singh	5.79
Mr. Ashwani Kumar Sharma	6.04
Mr. Anirudh Bishnoi	Nil

- (b) The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. S. K. Singh (MD)	21.60%
Mr. Ashwani Kumar Sharma (Director)	54%
Mr. Anirudh Bishnoi (Director)	Nil
KMP	
Mr. Vinod Kumar (CFO)	56.64%
Ms. Priyanka Singh (CS)	7.14%

- (c) The percentage increase in the Median Remuneration of Employees in the financial year: 13.5%
- (d) The number of Permanent Employees on the Rolls of Company: Permanent Employees are 77 as on 31.03.2017.
- (e) Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

The average increase in salaries of employees in 2016-17 was 13.5%. Percentage increase in the Managerial Remuneration for the year was 23%

- (f) The key parameters for any variable component of Remuneration availed by the Directors: The Remuneration & Perquisites of Managing Director and Director were approved by the Board.

- (g) Affirmation that the Remuneration is as per the Remuneration Policy of the Company

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high-performance staff. The Company follows a compensation mix of fixed pay, benefits and performance base variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms Remuneration is as per the Remuneration Policy of the Company.

By order of the Board
For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: 2nd August, 2017



ANNEXURE "E"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship:	Nil
(b)	Nature of contracts/arrangements/transactions:	Nil
(c)	Duration of the contracts / arrangements/transactions:	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions:	Nil
(f)	date(s) of approval by the Board:	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship:	Mr. S. K. Singh, (Managing Director)	Mr. Ashwani Kumar Sharma, (Director)	Growel Capital Services Private Limited (Holding Company)
(b)	Nature of contracts/arrangements/ transactions:	Salary	Salary	Rent
(c)	Duration of the contracts / arrangements/ transactions:	01.04.2016 to 31.03.2017	01.04.2016 to 31.03.2017	01.04.2016 to 31.03.2017
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	-	-	-
(e)	Date(s) of approval by the Board, if any:	30.05.2016	30.05.2016	30.05.2016
(f)	Amount paid as advances, if any:	Nil	Nil	Nil

By order of the Board
For Shivalik Rasayan Limited

Place: New Delhi
Dated: 2nd August, 2017

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Independent Auditor's Report

The Members of Shivalik Rasayan Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **SHIVALIK RASAYAN LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the

financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account for the purpose of preparation of these Financial Statements.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2017 taken



Independent Auditor's Report (contd.)

on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matter to be included in the Auditor's Report in accordance with Rule -11 of the Companies (Audit and Auditors) Rule, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be

transferred by the Company to the Investor Education and Protection Fund.

- iv) The Company has provided requisite disclosures in the Financial Statement as regards the holding and dealings in Specified Bank Notes as defined in the Notification S. O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 as applicable. Based on Audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of account maintained by the Company for the purpose of preparation of the Financial Statements and as produced to us.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

for RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(QIMAT RAI GARG)
PARTNER

MEMBERSHIP NO.: 080857

PLACE: NEW DELHI
DATE: 27th May, 2017

"Annexure A" To The Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHIVALIK RASAYAN LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(QIMAT RAI GARG)
PARTNER
MEMBERSHIP NO.: 080857

PLACE: NEW DELHI
DATE: 27th May, 2017



"Annexure B" To The Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Shivalik Rasayan Limited ('the Company')

1. In respect of the Company's fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c) The title deeds of immovable properties are held in the name of the Company. In respect of immovable properties been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- a) The Management has conducted the physical verification of inventory at reasonable intervals.
 - b) The Company is maintaining proper records of inventory. There were no material discrepancies noticed on verification between the physical stocks and the book records.
- The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act and the provisions of clause 3 (iii) (a) to (C) of the Order are duly complied with.
 - In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security as applicable.
 - The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
 - As per the representation of the management company maintaining proper cost records as required under section 148(1) of the Act.
 - a) According to information and According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2017 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
 - The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting Company by its officers or employees has been noticed or reported during the year.
 - In our opinion and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 - In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
 - The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 - In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable standards.
 - According to the information and explanations given to us the Company has not made any preferential or private placement of shares or fully convertible debentures during the year under review.
 - In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
 - In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

for RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(QIMAT RAI GARG)
PARTNER
MEMBERSHIP NO.: 080857

PLACE: NEW DELHI
DATE: 27th May, 2017

Balance Sheet

As at 31st March, 2017

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2017		As at 31st March, 2016	
I) EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	3	3,42,00,000		3,42,00,000	
b) Reserves & Surplus	4	13,79,02,356	17,21,02,356	10,48,99,728	13,90,99,728
2) Non-current liabilities					
a) Long-term borrowings	5	9,11,44,017		7,75,55,325	
b) Deferred tax liabilities (Net)	6	19,50,477		21,39,241	
c) Long-term provisions	7	16,51,070	9,47,45,564	12,34,849	8,09,29,415
3) Current Liabilities					
a) Short-term borrowings	8	-		90,00,000	
b) Trade payables	9	4,84,94,947		9,89,11,933	
c) Other current liabilities	10	4,94,20,975		2,56,54,483	
d) Short-term provisions	11	1,92,24,429	11,71,40,351	1,60,24,417	14,95,90,833
TOTAL			38,39,88,271		36,96,19,976
II) ASSETS					
1) Non-current assets					
a) Fixed Assets	12				
i) Tangible assets		8,44,27,765		8,23,84,582	
b) Non-current investments	13	17,64,83,800		16,15,70,200	
c) Long-term loans and advances	14	1,50,66,085		1,31,71,141	
d) Other non-current assets	15	1,29,19,209	28,88,96,859	1,17,12,679	26,88,38,602
2) Current assets					
a) Inventories	16	1,37,33,582		96,79,107	
b) Trade receivables	17	5,28,09,935		7,16,36,993	
c) Cash and cash equivalents	18	1,91,58,559		64,52,321	
d) Short-term loans and advances	19	89,77,477		1,24,74,987	
e) Other current asset	20	4,11,859	9,50,91,412	5,37,966	10,07,81,374
TOTAL			38,39,88,271		36,96,19,976
Significant accounting policies	1 to 2				
Notes on Financial Statements	3 to 32				

for Rai Qimat & Associates
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : 27th May, 2017



Profit & Loss Account

For the year ended 31st March, 2017

(Amount in Rs.)

Particulars	Note No	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I) Revenue from Operations			
Sale of Products	21	46,05,90,950	47,91,81,751
Less : Excise Duty		5,11,97,236	5,32,49,332
		40,93,93,714	42,59,32,419
II) Other income	22	51,91,916	55,66,920
III) Total Revenue (I+II)		41,45,85,630	43,14,99,339
IV) EXPENDITURE			
Cost of materials consumed	23	23,46,76,520	25,94,83,324
Changes in inventories of finished goods	24	(21,04,812)	(2,16,994)
work-in-progress and Stock-in-Trade			
Employee benefits expense	25	2,96,85,343	3,08,73,888
Finance costs	26	1,96,78,056	1,04,71,501
Depreciation and amortisation expense	27	37,85,415	37,63,792
Other expenses	28	7,94,16,346	8,72,32,823
Total Expenses		36,51,36,869	39,16,08,334
V) Profit Before Exceptional and extraordinary items and tax (III-IV)		4,94,48,761	3,98,91,005
VI) Exceptional items		-	-
VII) Profit before extraordinary items and tax (V-VI)		4,94,48,761	3,98,91,005
VIII) Extraordinary items		-	-
IX) Profit before tax (VII-VIII)		4,94,48,761	3,98,91,005
X) Tax expenses:			
1) Current tax		1,66,34,896	1,35,10,080
2) Deferred tax (net)		1,88,764	3,11,913
XI) Profit (Loss) for the period from continuing Operations (IX-X)		3,30,02,628	2,66,92,838
XII) Profit (Loss) for the period		3,30,02,628	2,66,92,838
XIII) Earnings per equity share			
1) Basic		9.65	7.80
2) Diluted		9.65	7.80

for Rai Qimat & Associates
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : 27th May, 2017

Cash Flow Statement

For the year ended 31st March, 2017

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
A) Cash Flow from Operating Activities		
Net Profit/(Loss) after tax from continuing operations	3,30,02,628	2,66,92,838
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	1,66,34,896	1,38,21,993
Adjustments for Deferred Tax	(1,88,764)	3,11,913
Financial Charges	1,96,78,056	1,04,71,501
Depreciation	37,85,415	37,63,792
Interest Income	(35,75,194)	(54,80,937)
Operating Profit before Working Capital Changes	6,93,37,037	4,95,81,100
Movements in working capital		
Increase/(decrease) trade payables	(5,04,16,986)	23,47,126
Increase/(decrease) in long-term provisions	4,16,221	(3,72,230)
Increase/(decrease) in short-term provisions	(1,34,34,884)	47,89,261
Increase/(decrease) in other current liabilities	2,37,66,492	2,31,27,550
Decrease/(Increase) in trade receivables	1,88,27,058	1,59,08,664
Decrease/(Increase) in inventories	(40,54,475)	(55,12,735)
Decrease/(Increase) in long-term loans and advances	1,17,05,056	(42,21,169)
Decrease/(Increase) in short-term loans and advances	34,97,510	(91,82,055)
Decrease/(Increase) in other current assets	1,26,107	(2,19,726)
Decrease/(Increase) in other non-current assets	(12,06,530)	(26,93,530)
Direct taxes paid	(1,36,00,000)	(1,15,00,000)
Net Cash Flow from Operating Activities (A)	4,49,62,606	6,20,52,256
B) Cash Flow from Investing Activities		
Addition to Fixed Assets	(58,28,598)	(1,65,58,773)
Purchase of non-current investments	(1,49,13,600)	(16,15,70,200)
Interest Received	35,75,194	54,80,937
Net Cash Flow from Investing Activities (B)	(1,71,67,004)	(17,26,48,036)



Cash Flow Statement

For the year ended 31st March, 2017 (Contd.)

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
C) Cash Flow from Financing Activities		
Net proceeds of long-term borrowings	1,35,88,692	7,51,58,749
Net proceeds of short-term borrowings	(90,00,000)	90,00,000
Financial Charges	(1,96,78,056)	(1,04,71,501)
Net Cash Flow from Financing Activities (C)	(1,50,89,364)	7,36,87,248
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,27,06,238	(3,69,08,532)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	64,52,321	4,33,60,853
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	1,91,58,559	64,52,321

for Rai Qimat & Associates
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : 27th May, 2017

Notes to Financial Statements

For the year ended 31st March, 2017

1) CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC, Gwalior, Madhya Pradesh under the Registration number 1498/79 dated 16th March, 1979. In the year 1980, Company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the Registration number 6992/5041 dated 23rd February, 1980. Old Registration number has been converted into new Corporate Identification number (CIN) L24237UR1979PLC005041. Registered office of the Company is situated in the state of Uttarakhand at Village Kolhupani, P. O. Chandanwari, Dehradun – 248007. The Company is manufacturer of organophosphate insecticides such as Dimethoate Technical and Malathion Technical.

2) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting and preparation of financial statements

The financial statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies Act 2013 U/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied.

b) Use of estimates

The preparation of the financial statements is in conformity with GAAP, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

c) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of inventories is ascertained on the weighted average basis. Further, in respect of the manufactured inventories, i.e., process stocks and finished goods, appropriate share of manufacturing expenses is included on direct cost basis. Store, fuel and packing materials are valued at lower of cost, based on first-in-first-out method or net realisable value.

d) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight line method. No depreciation is provided on land.

e) Investments

During the year under consideration the Company has made a long-term investment by purchasing 41.95% equity shares in a public limited entity known as Medicamen Biotech Limited. The Company has also taken over the management control of the Company on 1st January, 2016. Medicamen Biotech Limited is engaged in manufacturing of pharmaceutical product having its manufacturing units at Bhiwadi and Haridwar.

f) Purchases

Purchases are net of rebate/special discounts, excise duty, goods returned etc.

g) Employees Benefits

- Contribution to Provident Fund and Family Pension Fund are accounted for on accrual basis.
- Leave Encashment Benefits are accounted for on accrual basis.
- The Company has Gratuity Fund covered by the scheme with LIC of India. The expenses towards gratuity are recognised in the Statement of Profit & Loss on the basis of an actuarial valuation based on projected unit credit method.

h) Revenue Recognition

- Sales are accounted for on dispatch of goods from the factory to the customers. Net Sales are stated exclusive of returns, sales tax, excise duty and applicable trade discounts and allowances.
- The claims are accounted for on settled basis.

i) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j) Provision for Current & Deferred

Tax Expense comprises of Current Tax and Deferred Tax. Current Tax is measured at the amount



Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

expected to be paid to the tax authorities, using the applicable tax rates. Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred Tax Assets & liabilities are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is

virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred Tax Assets and Liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

k) Contingent Liabilities & Assets

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

NOTE - 3 SHARE CAPITAL

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Authorised Capital		
35,00,000 equity shares of Rs. 10/- each	3,50,00,000	3,50,00,000
Issued, subscribed and paid up		
34,20,000 equity shares of Rs. 10/- each fully paid up	3,42,00,000	3,42,00,000

The details of shareholders holding more than 5% :

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Growel Capital Services Private Limited	24,35,120	71.20	24,35,120	71.20
	24,35,120	71.20	24,35,120	71.20

The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2017	As at 31st March, 2016
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	34,20,000	34,20,000
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	34,20,000	34,20,000

NOTE - 4 RESERVES AND SURPLUS

(Amount in Rs.)				
Particulars	As at 31st March, 2017		As at 31st March, 2016	
Share Premium Reserve				
As per last Balance Sheet		1,97,25,193		1,97,25,193
General Reserves				
As per last Balance Sheet	8,51,74,535		5,84,81,697	
Add: Transferred from P&L A/c	3,30,02,628	11,81,77,163	2,66,92,838	8,51,74,535
Profit and Loss Account				
As per last Balance Sheet	-		-	
Add: Profit for the year	3,30,02,628		2,66,92,838	
	3,30,02,628		2,66,92,838	
Less: Appropriations				
Transferred to General Reserve	3,30,02,628	-	2,66,92,838	-
TOTAL		13,79,02,356		10,48,99,728

Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 5 LONG-TERM BORROWINGS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
Term Loan from IndusInd Bank	7,35,11,240	7,57,46,948
Secured by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land measuring 7.57 Acres situated at Village Kolhupani, Dehradun along with personal guarantee of Directors		
Term Loan from IndusInd Bank	1,70,14,035	-
Secured by way of pledge of 5,05,000 equity shares of the Company held by Promoters Company		
Term Loan from ICICI Bank Ltd. (Vehicle Loan)		
(Secured by way of Hypothecation of vehicle)		
Repayable in 36 monthly installments started from 15th September, 2014		
and last instalment due on 15th July, 2017.	-	3,02,809
Term Loan from HDFC Bank Ltd. (Vehicle Loan)		
(Secured by way of Hypothecation of vehicle)		
Repayable in 36 monthly installments started from 05th August, 2014 and last instalment due on 05th June, 2017.	-	3,54,768
Term Loan from HDFC Bank Ltd. (Vehicle Loan)		
(Secured by way of Hypothecation of vehicle)		
Repayable in 36 monthly installments started from 07th December, 2015 and last instalment due on 07th November, 2018	6,18,742	11,50,800
TOTAL	9,11,44,017	7,75,55,325

NOTE - 6 DEFERRED TAX LIABILITY (NET)

(Amount in Rs.)			
Particulars	As at 31st March, 2017		As at 31st March, 2016
Deferred Tax Liability arising on account of:			
Depreciation		25,11,064	25,81,793
Deferred Tax Assets arising on account of:			
Expenditure incurred-allowable in future	4,08,589		3,61,086
Retirement Benefits	1,51,998	5,60,587	81,466
TOTAL		19,50,477	21,39,241

NOTE - 7 LONG-TERM PROVISIONS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits		
Provision for Leave Encashment	16,51,070	12,34,849
TOTAL	16,51,070	12,34,849



Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 8 SHORT-TERM BORROWINGS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured		
Loan from Directors	-	90,00,000
TOTAL	-	90,00,000

NOTE - 9 TRADE PAYABLE

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
For Goods	4,33,92,665	8,58,53,968
For Expenses	41,48,965	1,14,43,472
Others		
Expenses Payable	6,61,082	8,30,251
Advances from Customers	2,92,235	7,84,242
TOTAL	4,84,94,947	9,89,11,933

NOTE - 10 OTHER CURRENT LIABILITIES

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Statutory Dues	9,84,986	12,08,513
Current maturities of long-term debt	4,84,35,989	2,44,45,970
TOTAL	4,94,20,975	2,56,54,483

NOTE - 11 SHORT-TERM PROVISIONS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits		
Salary Payable, Bonus and Leave Encashment	25,89,533	25,14,337
Other Provisions:		
Provision for Taxation	1,66,34,896	1,35,10,080
TOTAL	1,92,24,429	1,60,24,417



Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 12		FIXED ASSETS									
		GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK		(Amount in Rs.)
PARTICULARS	As on 01st April, 2016	Additions during the year	Sold during the year	As on 31st March, 2017	Up to 01st April, 2016	During the year	Sold/Adjustment during the period	Up to 31st March, 2017	As on 31st March, 2017	As on 31st March, 2016	
TANGIBLE ASSETS											
Land at Dehradun	23,60,502	0	0	23,60,502	0	0	0	0	23,60,502	23,60,502	
Land at Dahaj	4,53,00,172	0	0	4,53,00,172	0	0	0	0	4,53,00,172	4,53,00,172	
Building	1,45,50,694	26,00,000	0	1,71,50,694	29,55,137	1,48,702	0	31,03,839	1,40,46,855	1,15,95,557	
Plant & Machinery	4,35,58,825	18,41,045	0	4,53,99,870	3,34,36,833	12,65,631	0	3,47,02,464	1,06,97,406	1,01,21,992	
Water & Effluent treatment Plant	9,37,708	0	0	9,37,708	6,85,107	20,825	0	7,05,932	2,31,776	2,52,601	
Furniture & Fixture	7,90,315	0	0	7,90,315	5,39,544	77,393	0	6,16,937	1,73,378	2,50,771	
Workshop Equipment	20,582	0	0	20,582	20,078	504	0	20,582	0	504	
Laboratory Equipment	8,03,218	0	0	8,03,218	5,42,018	71,626	0	6,13,644	1,89,574	2,61,200	
Electric Installation	10,61,067	0	0	10,61,067	6,35,752	70,257	0	7,06,009	3,55,058	4,25,315	
Safety Equipment	1,32,208	48,200	0	1,80,408	1,07,839	29,713	0	1,37,552	42,856	24,369	
Office Equipment	5,64,860	44,314	0	6,09,174	4,10,921	82,651	0	4,93,572	1,15,602	1,53,940	
Air conditioner	4,96,765	12,95,039	0	17,91,804	2,83,266	2,46,623	0	5,29,889	12,61,915	2,13,499	
Generator	18,89,656	0	0	18,89,656	16,12,699	88,624	0	17,01,323	1,88,333	2,76,957	
Cycle	1,300	0	0	1,300	1,260	40	0	1,300	0	40	
Computer	7,29,546	0	0	7,29,546	5,60,658	1,15,497	0	6,76,155	53,391	1,68,888	
Vehicle	1,38,15,644	0	0	1,38,15,644	28,37,368	15,67,329	0	44,04,697	94,10,947	1,09,78,276	
Total	12,70,13,062	58,28,598	0	13,28,41,660	4,46,28,480	37,85,415	0	4,84,13,895	8,44,27,765	8,23,84,583	
Previous Year	11,04,54,289	1,65,58,773	0	12,70,13,062	4,08,64,688	37,63,792	0	4,46,28,480	8,23,84,582	6,95,89,601	

for Rai Qimat & Associates
Chartered Accountants

Sd/-

Qimat Rai Garg

Partner

Membership No.080857

Firm Regn. No.013152C

Place : New Delhi

Dated : 27th May, 2017

For & on behalf of the Board of Directors

Sd/-

Priyanka Singh

Company Secretary

(ACS: 30929)

Sd/-

Vinod Kumar

Chief Financial Officer

(PAN: AQPK5268F)

Sd/-

S. K. Singh

Managing Director

(DIN: 00318015)

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)



Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 13 NON-CURRENT INVESTMENT

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Other than Trade Investment (at cost)		
Investment in Associate (Fully paid equity shares)(Quoted)		
Medicamen Biotech Limited	17,64,83,800	16,15,70,200
TOTAL	17,64,83,800	16,15,70,200
Aggregate market value of 44,12,095 equity shares as on 31st March, 2017	2,29,18,62,748	22,43,80,615

The Company has acquired a majority & controlling stake in Medicamen Biotech Limited from outgoing promoter as per Share Purchase Agreement dated 16th September, 2015.

NOTE - 14 LONG-TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured Considered Good		
Security Deposits	14,66,085	16,71,141
Advance Income Tax	1,36,00,000	1,15,00,000
TOTAL	1,50,66,085	1,31,71,141

NOTE - 15 OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Miscellaneous Expenditure (to the extent not written off or adjusted)	15,000	30,000
Pre-operative Expenditure#	90,73,749	89,83,749
Processing fee on Term Loan	38,30,460	26,98,930
TOTAL	1,29,19,209	1,17,12,679

Pre-operative Expenses include expenses incurred amounting Rs. 90,62,504/- by the Company towards development of project at Dahej, Gujarat and Rs. 11,245/- incurred on development of new project at Dehradun.

NOTE - 16 INVENTORIES

(Amount in Rs.)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
Raw Material	75,36,710		61,95,474	
Coal	10,20,000		4,92,000	
Packing & Consumable Stores	17,25,900		16,45,473	
Work-in-progress	9,60,972		9,46,160	
Finished stock	24,90,000		4,00,000	
TOTAL	1,37,33,582		96,79,107	

Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 17 TRADE RECEIVABLE

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, considered good		
Below six months		
Good	5,28,09,935	7,16,36,993
TOTAL	5,28,09,935	7,16,36,993

NOTE - 18 CASH AND CASH EQUIVALENTS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash in hand	53,375	36,996
Balance with banks		
In Current Accounts	1,31,01,444	7,76,851
In Fixed deposits Accounts	60,03,740	56,38,474
TOTAL	1,91,58,559	64,52,321

NOTE - 19 SHORT-TERM LOANS AND ADVANCES

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Loan & Advances to Staff	11,14,500	11,49,434
Loan & Advances to Others	70,00,000	1,00,00,000
Advance to suppliers	2,05,433	2,46,582
Balance with Statutory Authorities	6,57,544	10,78,971
TOTAL	89,77,477	1,24,74,987

NOTE - 20 OTHER CURRENT ASSETS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Tax Deducted at Sources	3,68,439	5,37,966
Interest Accrued on Fixed Deposits	43,420	-
TOTAL	4,11,859	5,37,966

NOTE - 21 REVENUE FROM OPERATIONS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Sales of Products	46,05,90,950	47,91,81,751
Less: Excise Duty	5,11,97,236	5,32,49,332
TOTAL	40,93,93,714	42,59,32,419



Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 22 OTHER INCOME

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest from Fixed Deposits	4,78,639	53,79,650
Interest From others	30,96,555	1,01,287
Other non-operating income	16,16,722	85,983
TOTAL	51,91,916	55,66,920

NOTE - 23 COST OF MATERIALS CONSUMED

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Imported	2,30,15,152	2,38,47,655
Indigenous	21,16,61,368	23,56,35,669
TOTAL	23,46,76,520	25,94,83,324

NOTE - 24 CHANGE IN INVENTORIES OF FINISHED GOODS & STOCK-IN-PROCESS

(Amount in Rs.)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
Inventories (at close)				
Finished Goods	24,90,000		4,00,000	
Stock-in-Process	9,60,972	34,50,972	9,46,160	13,46,160
Inventories (at commencement)				
Finished Goods	4,00,000		7,63,250	
Stock-in-Process	9,46,160	13,46,160	3,65,916	11,29,166
TOTAL		(21,04,812)		(2,16,994)

NOTE - 25 EMPLOYEE BENEFITS EXPENSE

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Salaries and Wages	2,35,44,223	2,29,05,732
Contribution to Provident Fund	9,17,683	9,05,254
Director's Remuneration	26,33,760	19,24,640
Staff Welfare Expenses	25,89,677	51,38,262
TOTAL	2,96,85,343	3,08,73,888

NOTE - 26 FINANCE COSTS

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest Others	78,02,810	60,94,053
Interest on Term Loan	1,15,37,257	39,47,965
Interest on Car Loan	3,37,989	4,29,483
TOTAL	1,96,78,056	1,04,71,501

Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 27 DEPRECIATION

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Depreciation Expense (Refer Note No.12)	37,85,415	37,63,792
TOTAL	37,85,415	37,63,792

NOTE - 28 OTHER EXPENSES

(Amount in Rs.)				
Particulars	As at 31st March, 2017		As at 31st March, 2016	
A) Manufacturing Expenses				
Stores, Chemicals and Packing Material		83,87,044		1,24,79,137
Fuel and Power Expenses		3,12,80,634		3,01,55,295
Ice consumed		29,33,498		44,52,828
Repair & Maintenance				
- Plant & Machinery	93,32,663		47,22,291	
- Building	3,33,451		2,58,458	
- ETP & Others	2,67,073	99,33,187	14,26,336	64,07,085
Fire & Safety		68,779		1,40,953
Environment/Pollution Control Expenses		3,50,394		3,61,874
TOTAL "A"		5,29,53,536		5,39,97,172
B) Administrative, Selling & Other Expenses				
Bank Charges		27,220		76,149
Rent, Rates & Fees		24,28,229		29,44,271
Printing & Stationary		40,02,127		49,20,724
Postage & Telephone		3,79,756		5,28,863
Travelling & Conveyance		10,47,209		13,51,010
Vehicle Maintenance & Running		7,83,021		7,67,907
Professional & Legal Expenses		16,02,456		19,64,475
Business Promotion		15,10,773		20,47,143
Insurance				
- Vehicle	2,31,244		1,14,900	
- Stock & Building	4,07,445		3,63,427	
- Others	5,32,565	11,71,254	5,15,371	9,93,698
Charity & Donation		1,35,700		1,41,450
Advertisement Expenses		30,85,416		82,84,633
Diwali Expenses		13,25,701		10,79,437
Office Maintenance		2,75,765		1,75,600
Water & Electricity		3,21,810		1,39,390
Auditors Remuneration		60,000		50,000
Freight and Cartage		40,97,874		26,53,763
General Expenses		7,22,295		6,09,951
Marketing & Sales Expenses		28,77,734		40,42,367
Preliminary Exp. w/o		15,000		15,000
Processing Fee on term loan w/o		5,93,470		4,49,820
TOTAL "B"		2,64,62,810		3,32,35,651
TOTAL "A+B"		7,94,16,346		8,72,32,823



Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 29 EARNING PER SHARE (EPS)

The Company reports basic & diluted earnings per share in accordance with Accounting Standards – 20 issued by The Institute of Chartered Accountants of India. The same is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The Earning per Share is calculated as under:-

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit after Taxation (Amount in Rs.)	3,30,02,628	2,66,92,838
Weighted Average Number of Equity Shares	34,20,000	34,20,000
Nominal Value Per Share	Rs. 10	Rs. 10
Earnings Per Share	Rs. 9.65	Rs. 7.80

NOTE - 30 RELATED PARTY DISCLOSURES

In compliance to AS -18 issued by The Institute of Chartered Accountants of India, the Disclosure of transactions with Related Parties as defined in Accounting Standard (Excluding Reimbursements) are given herein below:

i) RELATED PARTIES

A) Key Managerial Personnel & Directors

1) Mr. Rahul Bishnoi, Director	2) Mr. S. K. Singh, Managing Director
3) Mr. Ashwani Kumar Sharma, Director	4) Mr. Anirudh Bishnoi, Director
5) Mr. Harish Pande, Director	6) Mr. Puneet Chandra, Director
7) Mr. Rajiv Mehta, Director	8) Mr. Kailash Gupta, Director
9) Mr. Arun Kumar, Director	10) Smt. Usha Pande, Director
11) Mr. Vinod Kumar, CFO	12) Ms. Priyanka Singh, CS

B) Other Related Parties where common control exists and with whom the Company had transactions during the year

1) Growel Capital Services Private Limited	Holding Company
2) Medicamen Biotech Limited	Associate Company

ii) Transactions during the year with Related Parties (Amount in Rs. lakhs)

Sr. No.	Name of Related Parties	Relationship	Nature of Transaction	2016-17	2015-16
1)	Mr. S. K. Singh	Managing Director	Directors Remuneration	13.29	10.93
2)	Mr. Ashwani Kumar Sharma	Director	Directors Remuneration	13.92	9.04
3)	Mr. Vinod Kumar	CFO	Salary	6.72	4.29
4)	Ms. Priyanka Singh	CS	Salary	1.80	1.68
3)	Growel Capital Services Private Limited	Holding Company	Rent	8.93	8.96
4)	Medicamen Biotech Limited	Associate Company	Advance	Nil	100.00

NOTE - 31 CONTINGENT LIABILITIES

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Bank Guarantee given to Uttarakhand		
Environment & Pollution Control Board	2,00,000	2,00,000
Bank Guarantee given to Sales Tax Department	50,000	50,000

Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 32 ADDITIONAL INFORMATION

A) PRODUCTION & SALES INFORMATION

(Amount in Rs.)				
Particulars	Current Year		Previous Year	
A) Production Data:				
Actual Production				
Malathion Technical	Nil		Nil	
Dimethoate Technical	1,371.00 MT		1,437.20 MT	
NaSH (By Product)	712.89 MT		763.40 MT	
Particulars	Current Year		Previous Year	
	Qty.	Amount	Qty.	Amount
B) Finished goods Product				
Malathion Technical				
Opening Stock	Nil	Nil	Nil	Nil
Closing Stock	Nil	Nil	Nil	Nil
Dimethoate Technical				
Opening Stock	2.00 MT	4,00,000	3.55 MT	7,63,250
Closing Stock	15.00 MT	24,90,000	2.00 MT	4,00,000
NaSH (By Product)				
Opening Stock	56.52 MT	Nil	15.02 MT	Nil
Closing Stock	46.99 MT	Nil	56.52 MT	Nil
C) Turnover Product-Sales				
Malathion Technical	Nil	Nil	Nil	Nil
Dimethoate Technical	1,358.00 MT	40,61,51,883	1,438.75 MT	42,27,12,052
NaSH	722.42 MT	32,41,831	721.90 MT	32,20,367
Others	Nil	Nil	Nil	Nil
D) Consumption	Consumption	Value	Consumption	Value
Raw Material and consumable consumed				
Organic Chemicals	28,72,258 Kg/Lt.	8,46,11,467	30,37,741 Kg/Lt.	10,86,26,352
Inorganic Chemicals	33,67,797 Kg/Lt.	15,00,62,132	32,98,763 Kg/Lt.	15,08,51,675
Others	180 Kg/No.	2,921	350 Kg/No.	5,297
E) Cost of imported and indigenous raw materials consumed	% of Consumption	Value	% of Consumption	Value
Imported	9.80	2,30,15,152	9.19	2,38,47,655
Indigenous	90.20	21,16,61,368	90.81	23,56,35,669
Total	100.00	23,46,76,520	100.00	25,94,83,324

B) VALUE OF IMPORTS (ON CIF BASIS)

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw Materials	2,36,26,702	2,83,29,528
Total	2,36,26,702	2,83,29,528



Notes to Financial Statements

For the year ended 31st March, 2017 (Contd.)

- C) The Company has deposited total amount in cash of Rs. 24,25,000/- during the period of demonetisation i.e., 8th November, 2016 to 30th December, 2016, Specified Bank Notes (SBN) in different bank accounts. The Details of which are as under:-

Particulars	SBN's	Other Denomination Notes	Total
Closing Cash in hand as on 8th November, 2016	24,75,000	25,278	25,00,278
(+) Permitted Receipts (Received from any party)	-	-	-
(+) Permitted Receipts (Withdrawal from Banks)	-	8,00,000	8,00,000
(-) Permitted Payments	-	5,25,309	5,25,309
(-) Amount Deposited in Banks	24,75,000	-	24,75,000
Closing Cash in hand as on 30th December, 2016	-	2,99,969	2,99,969

- D) During the year, Company has paid total managerial remuneration amounting to Rs. 35.73 lakhs which is within the limited under Section 197 read with schedule V of the Companies Act, 2013.
- E) The Company has not received any confirmation from suppliers regarding their status of registration under the Micro, Small & Medium Enterprises Development Act, 2006 which came into effect from 2nd October, 2006 and hence disclosure required under the said act have not been given.
- F) The Previous Year Figures have been reworked, regrouped, rearranged, reclassified and / or re-casted wherever deemed necessary to make them comparable with those of the current year's figures.

AUDITOR'S REPORT

Singed in terms of report of even date attached
for Rai Qimat & Associates
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : 27th May, 2017

Independent Auditor's Report

To the Members of

SHIVALIK RASAYAN LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of M/s Shivalik Rasayan Limited ('the Holding Company') and its associate entity, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph(a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate entity as at 31st March, 2017, and their consolidated profit and loss and their consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements also include the Group's share of net profit of Rs. 516.01 lakhs for the year ended 31st March, 2017 as considered in the consolidated financial statements, in respect of one associate, whose financial statements/information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.



Independent Auditor's Report (contd.)

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, associate Company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate Company incorporated in India, none of the directors of the Group companies and its associate Company incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There were no pending litigations which would impact the consolidated financial position of the Group, its associate entity.
 - ii) The Group, its associate entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - f) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary Company incorporated in India.

for RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(QIMAT RAI GARG)
PARTNER
MEMBERSHIP NO.: 080857

PLACE: NEW DELHI
DATE: 27th May, 2017

Consolidated Balance Sheet

As at 31st March, 2017

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2017		As at 31st March, 2016	
I) EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	3	3,42,00,000		3,42,00,000	
b) Reserves & Surplus	4	19,43,12,331	22,85,12,331	10,97,08,665	14,39,08,665
2) Minority Interest			3,49,15,189		1,27,09,274
3) Non-current liabilities					
a) Long-term borrowings	5	11,57,83,162		11,27,08,723	
b) Deferred tax liabilities (Net)	6	83,90,915		95,58,168	
c) Long-term provisions	7	1,01,02,690	13,42,76,767	73,24,960	12,95,91,851
4) Current Liabilities					
a) Short-term borrowings	8	14,08,83,314		15,65,96,326	
b) Trade payables	9	27,15,60,273		28,64,83,026	
c) Other current liabilities	10	9,75,43,787		5,76,07,539	
d) Short-term provisions	11	3,38,18,587	54,38,05,961	2,13,33,239	52,20,20,130
TOTAL			94,15,10,248		80,82,29,920
II) ASSETS					
1) Non-current assets					
a) Fixed Assets	12				
i) Tangible assets		27,47,24,608		27,31,02,733	
ii) Intangible assets		2,17,884		3,07,444	
iii) Capital work-in-progress	13	44,85,360		-	
b) Long-term loans and advances	14	2,02,68,597		1,63,71,920	
c) Other non-current assets	15	1,29,19,209	31,26,15,658	1,17,12,679	30,14,94,776
2) Current assets					
a) Current investments	16	7,00,000		2,00,000	
b) Inventories	17	15,16,32,690		12,10,55,527	
c) Trade receivables	18	30,96,75,396		23,25,73,615	
d) Cash and cash equivalents	19	4,88,47,929		3,36,12,133	
e) Short-term loans and advances	20	9,74,90,757		9,76,22,067	
f) Other current asset	21	2,05,47,818	62,88,94,590	2,16,71,803	50,67,35,145
TOTAL			94,15,10,248		80,82,29,920
Significant accounting policies	1 to 2				

for Rai Qimat & Associates
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : 27th May, 2017



Consolidated Profit & Loss Account

For the year ended 31st March, 2017

(Amount in Rs.)

Particulars	Note No	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I) Revenue from Operations			
Sale of Products	22	1,28,51,70,166	1,15,25,35,335
Less : Excise Duty		5,12,19,007	5,38,43,684
		1,23,39,51,158	1,09,86,91,651
II) Other income	23	82,57,835	1,25,69,588
III) Total Revenue (I+II)		1,24,22,08,993	1,11,12,61,239
IV) EXPENDITURE			
Cost of materials consumed	24	71,24,51,739	66,98,53,478
Purchase of Goods Traded		44,10,251	75,03,546
Changes in inventories of finished goods	25	78,01,969	99,90,829
Work-in-Progress and Stock-in-Trade			
Employee benefits expense	26	9,62,11,228	8,82,63,009
Finance costs	27	4,99,98,268	4,14,85,195
Depreciation and amortisation expense	28	2,30,08,700	2,27,32,551
Other expenses	29	23,52,90,819	22,44,22,824
Total Expenses		1,12,91,72,973	1,06,42,51,432
V) Profit Before Exceptional and extraordinary items and tax (III-IV)		11,30,36,020	4,70,09,807
VI) Exceptional items		-	-
VII) Profit before extraordinary items and tax (V-VI)		11,30,36,020	4,70,09,807
VIII) Extraordinary items		-	-
IX) Profit before tax (VII-VIII)		11,30,36,020	4,70,09,807
1) Current tax		2,95,99,607	1,49,46,557
2) Deferred tax (net)		11,67,253	(5,61,476)
XI) Profit (Loss) for the period from continuing Operations (IX-X)		8,46,03,666	3,15,01,774
XII) Profit (Loss) for the period		8,46,03,666	3,15,01,774
XIII) Earnings per equity share			
1) Basic		24.74	9.21
2) Diluted		24.74	9.21

for Rai Qimat & Associates
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : 27th May, 2017

Consolidated Cash Flow Statement

For the year ended 31st March, 2017

(Amount in Rs.)		
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
A) Cash Flow from Operating Activities		
Net Profit/(Loss) after tax from continuing operations	8,46,03,664	3,15,01,775
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for taxation	2,95,99,607	1,52,58,470
Adjustments for Deferred Tax	(11,67,253)	11,85,302
Financial Charges	4,99,98,268	4,14,85,195
Loss/(profit) on sale of fixed assets	-	2,58,834
Depreciation	2,30,08,700	2,27,32,551
Interest Income	(43,08,198)	(68,61,445)
Operating Profit before Working Capital Changes	18,17,34,787	10,55,60,682
Movements in working capital		
Increase/(decrease) trade payables	(1,49,22,755)	(7,53,29,170)
Increase/(decrease) in long-term provisions	27,77,730	(91,90,953)
Increase/(decrease) in short-term provisions	(1,71,14,259)	74,75,283
Increase/(decrease) in other current liabilities	3,99,36,248	2,96,86,179
Decrease/(Increase) in trade receivables	(7,71,01,781)	12,01,14,600
Decrease/(Increase) in inventories	(3,05,77,163)	1,77,47,063
Decrease/(Increase) in long-term loans and advances	97,03,323	(42,43,371)
Decrease/(Increase) in short-term loans and advances	1,31,313	(4,93,16,346)
Decrease/(Increase) in other current assets	11,23,985	(42,00,319)
Decrease/(Increase) in other non-current assets	(12,06,530)	(26,93,530)
Direct taxes paid	(1,36,00,000)	(1,15,00,000)
Net Cash Flow from Operating Activities (A)	8,08,84,898	12,41,10,118
B) Cash Flow from Investing Activities		
Addition to Fixed Assets	(2,90,26,375)	(2,84,48,847)
Purchase of non-current investments	(1,54,13,600)	(16,15,70,200)
Interest Received	43,08,198	68,61,445
Net Cash Flow from Investing Activities (B)	(4,01,31,777)	(18,31,57,602)



Consolidated Cash Flow Statement

For the year ended 31st March, 2017 (Contd.)

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
C) Cash Flow from Financing Activities		
Proceeds from issuance of share capital	52,50,000	48,23,000
Proceeds from Securities Premium	2,41,50,000	4,82,300
Share Warrants	77,19,516	(28,71,880)
Net proceeds of long-term borrowings	30,74,439	6,44,14,378
Net proceeds of short-term borrowings	(1,57,13,013)	9,96,322
Financial Charges	(4,99,98,268)	(4,14,85,195)
Net Cash Flow from Financing Activities (C)	(2,55,17,326)	2,63,58,925
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,52,35,795	(3,26,88,559)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	3,36,12,131	6,63,00,691
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	4,88,47,929	3,36,12,131

for Rai Qimat & Associates
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : 27th May, 2017

Notes to Consolidated Statements

For the year ended 31st March, 2017

1) CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC, Gwalior, Madhya Pradesh under the Registration number 1498/79 dated 16th March, 1979. In the year 1980, Company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the Registration number 6992/5041 dated 23rd February, 1980. The Company is manufacturer of organophosphate insecticides such as Dimethoate Technical and Malathion Technical.

2) BASIS OF CONSOLIDATION

The consolidated financial statements of Shivalik Rasayan Limited ("Parent Company") and associate (collectively referred as "the Group") used in the preparation of this consolidated financial statements have been drawn up on the same reporting date as that of the parent Company i.e. year ended 31st March, 2017.

a) Basis of Presentation of financial statements

The consolidated financial statements of the Group have been prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

b) Principles of consolidation

The financial statements of the Company and its associate have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenditure after eliminating intra group balances and transactions to the extent identified and reconciled in accordance with Accounting Standard (AS) 21- Consolidated Financial Statements.

c) Significant Accounting Policies

i) Basis of Accounting and preparation of financial statements

The financial statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies Act 2013 U/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI), Accounting policies have been consistently applied.

ii) Use of estimates

The preparation of the financial statements is in conformity with GAAP, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

iii) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of inventories is ascertained on the weighted average basis. Further, in respect of the manufactured inventories, i.e., process stocks and finished goods, appropriate share of manufacturing expenses is included on direct cost basis. Store, fuel and packing materials are valued at lower of cost, based on first-in-first-out method or net realisable value.

iv) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight line method.

v) Investments

Investment unless otherwise stated are considered as long-term in nature and are valued at acquisition cost less provision for diminution, if any other than those which are considered as temporary in nature.

vi) Purchases

Purchases are net of rebate/special discounts, excise duty, goods returned etc.

vii) Employees Benefits

- Contribution to Provident Fund and Family Pension Fund are accounted for on accrual basis.
- Leave Encasement Benefits are accounted for on accrual basis.
- The Company has Gratuity Fund covered by the scheme with LIC of India. The expenses



Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

towards gratuity are recognized in the Statement of Profit & Loss on the basis of an actuarial valuation based on projected unit credit method.

viii) Revenue Recognition

- Sales are accounted for on dispatch of goods from the factory to the customers. Net Sales are stated exclusive of returns, sales tax, excise duty and applicable trade discounts and allowances.
- The claims are accounted for on settled basis.

ix) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

x) Provision for Current & Deferred

Tax Expense comprises of Current Tax and Deferred Tax. Current Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred Tax Assets & liabilities are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred Tax Assets and Liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

xi) Contingent Liabilities & Assets

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

NOTE - 3 SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Authorised Capital		
35,00,000 equity shares of Rs. 10/- each	3,50,00,000	3,50,00,000
Issued, subscribed and paid up		
34,20,000 equity shares of Rs. 10/- each fully paid up	3,42,00,000	3,42,00,000

The details of shareholders holding more than 5% :

	As at 31st March, 2017		As at 31st March, 2016	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Growel Capital Services Private Limited	24,35,120	71.20	24,35,120	71.20
	24,35,120	71.20	24,35,120	71.20

The reconciliation of the number of shares outstanding is set out below :

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	34,20,000	34,20,000
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	34,20,000	34,20,000

Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 4 RESERVES AND SURPLUS

(Amount in Rs.)				
Particulars	As at 31st March, 2017		As at 31st March, 2016	
Share Premium Reserve				
As per last Balance Sheet		1,97,25,193		1,97,25,193
Capital				
General Reserves				
As per last Balance Sheet	8,99,83,472		5,84,81,697	
Add: Transferred from P&L A/c	8,46,03,666	17,45,87,138	3,15,01,775	8,99,83,472
Profit and Loss Account				
As per last Balance Sheet	-		-	
Add: Profit for the year	8,46,03,666		3,15,01,775	
	8,46,03,666		3,15,01,775	
Transferred to General Reserve	8,46,03,666	-	3,15,01,775	-
TOTAL		19,43,12,331		10,97,08,665

NOTE - 5 LONG-TERM BORROWINGS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
a) Term Loan from Banks	11,51,64,420	10,99,13,602
b) Vehicle Loan from Banks	6,18,742	27,95,121
TOTAL	11,57,83,162	11,27,08,723

NOTE - 6 DEFERRED TAX LIABILITY (NET)

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liability (Net)	83,90,915	95,58,168
TOTAL	83,90,915	95,58,168

NOTE - 7 LONG-TERM PROVISIONS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits		
- Gratuity	62,09,631	47,16,815
- Leave Encashment	38,93,059	26,08,145
TOTAL	1,01,02,690	73,24,960



Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 8 SHORT-TERM BORROWINGS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
Working Capital Loan from Bank	14,08,83,314	14,75,96,326
Unsecured		
Loan from Directors	-	90,00,000
TOTAL	14,08,83,314	15,65,96,326

NOTE - 9 TRADE PAYABLE

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
For Goods	22,04,73,253	22,17,39,274
For Expenses	3,62,78,475	4,71,84,392
Others		
Expenses Payable	96,31,101	95,92,827
Advances from Customers	51,77,444	79,66,533
TOTAL	27,15,60,273	28,64,83,026

NOTE - 10 OTHER CURRENT LIABILITIES

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Statutory Dues	30,86,854	28,60,942
Current maturities of long-term debt	5,89,25,235	3,62,42,400
Any Other Current Liabilities	3,55,31,699	1,85,04,197
TOTAL	9,75,43,787	5,76,07,539

NOTE - 11 SHORT-TERM PROVISIONS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits		
Salary Payable, Bonus and Leave Encashment	42,18,980	63,86,682
Other Provisions:		
Provision for Taxation	2,95,99,607	1,49,46,557
TOTAL	3,38,18,587	2,13,33,239

Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 12 CONSOLIDATED FIXED ASSETS AS PER THE COMPANIES ACT

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK		
	As on 01st April, 2016	Addition during the year	SRL	MBL	Sale/Disposal during the year	As on 31st March, 2017	During the year	Adjustment during the period	As on 31st March, 2017	As on 31st March, 2016
Tangible Assets										
Land	5,70,84,304	0	0	0	0	5,70,84,304	97,107	0	19,37,995	5,51,46,309
Building	12,87,46,195	51,80,696	0	0	0	13,39,26,891	37,10,768	0	4,63,85,645	8,75,41,246
Plant & Machinery	14,97,82,076	1,13,03,375	0	0	0	16,10,85,451	8,58,16,778	0	9,21,53,694	6,89,31,757
Water & Effluent Treatment Pl.	14,57,930	0	0	0	0	14,57,930	9,63,483	0	10,23,081	4,34,849
Furniture & Fixture	1,78,19,733	20,40,873	0	0	0	1,98,60,606	1,27,19,129	0	1,41,04,601	57,56,005
Workshop Equipment	53,51,097	0	0	0	0	53,51,097	16,97,617	0	20,73,976	32,77,121
Laboratory Equipment	1,19,85,252	73,141	0	0	0	1,20,58,393	66,35,955	0	81,66,067	38,92,326
Electric Installation	1,88,75,442	68,664	0	0	0	1,89,44,106	1,34,78,258	0	1,54,83,673	34,60,433
Safety Equipment	1,32,208	48,200	0	0	0	1,80,408	1,07,839	0	1,37,552	42,856
Office Equipment	47,40,427	12,58,349	0	0	0	59,98,776	39,40,884	0	42,47,978	17,50,798
Boiler	30,96,895	0	0	0	0	30,96,895	1,92,959	0	15,24,765	15,72,130
Water System	12,74,325	0	0	0	0	12,74,325	7,48,727	0	8,11,098	4,63,227
Weight Machine	15,55,581	1,10,292	0	0	0	16,65,873	7,91,109	0	9,07,492	7,58,381
Lift	4,63,697	0	0	0	0	4,63,697	2,21,103	0	2,57,671	2,06,026
Refrigerator	49,382	20,000	0	0	0	69,382	2,813	0	49,726	19,656
Air conditioner	4,34,29,561	20,33,138	0	0	0	4,54,62,699	1,87,48,343	0	2,18,45,015	2,36,17,684
Generator	79,67,378	0	0	0	0	79,67,378	30,96,672	0	55,58,042	24,09,336
Cycle	11,729	0	0	0	0	11,729	9,158	0	10,035	1,694
Computer	59,12,141	24,04,287	0	0	0	83,16,428	53,17,645	0	58,70,881	24,45,547
Vehicle	2,25,87,386	0	0	0	0	2,25,87,386	70,09,910	0	95,90,157	1,29,97,229
Total	48,23,22,738	2,45,41,015	0	0	0	50,68,63,753	20,92,20,004	0	23,21,39,144	27,47,24,609
Previous Year	45,72,78,657	2,88,02,744	0	0	37,58,663	48,23,22,738	18,97,22,945	31,45,931	20,92,20,005	27,31,02,733
							2,26,42,991			6,95,89,601

PARTICULARS	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK	
	As on 01st April, 2016	Addition during the year	SRL	MBL	Sale/Disposal during the year	As on 31st March, 2017	As on 01st April, 2016	During the year	Adjustment during the period	As on 31st March, 2017	As on 31st March, 2016
Intangible Assets											
Intangible (software)	25,66,438	0	0	0	0	25,66,438	22,58,995	89,560	0	23,48,555	3,07,443
TOTAL	25,66,438	0	0	0	0	25,66,438	22,58,995	89,560	0	23,48,555	3,07,443
PREVIOUS YEAR	25,66,438	0	0	0	0	25,66,438	21,69,435	89,560	0	22,58,995	3,07,444
											3,97,004

for Rai Qimat & Associates
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C
Place : New Delhi
Dated : 27th May, 2017

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)



Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 13 CAPITAL WORK IN PROGRESS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Capital work in progress (pending capitalisation)	44,85,360	-
TOTAL	44,85,360	-

NOTE - 14 LONG-TERM LOANS AND ADVANCES

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured Considered Good		
Security Deposits	66,68,597	48,71,920
Advance Income Tax	1,36,00,000	1,15,00,000
TOTAL	2,02,68,597	1,63,71,920

NOTE - 15 OTHER NON-CURRENT ASSETS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Miscellaneous Expenditure (to the extent not written off or adjusted)	15,000	30,000
Pre-operative Expenditure#	90,73,749	89,83,749
Processing fee on Term Loan	38,30,460	26,98,930
TOTAL	1,29,19,209	1,17,12,679

Pre-operative Expenses include expenses incurred amounting Rs. 90,62,504/- by the Company towards development of project at Dahej, Gujarat and Rs. 11,245/- incurred on development of new project at Dehradun

NOTE - 16 CURRENT INVESTMENT

(Amount in Rs.)			
Particulars	As at 31st March, 2017		As at 31st March, 2016
20,000 Units of Union KBC Equity Fund @ Rs. 10/-		7,00,000	2,00,000
TOTAL		7,00,000	2,00,000
Aggregate NAV of Current Investment	9,05,146		2,82,000
TOTAL	9,05,146		2,82,000

NOTE - 17 INVENTORIES

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw Material	5,52,31,685	4,13,75,610
Coal	6,17,43,900	4,92,000
Packing & Consumable Stores	2,03,13,295	3,98,76,745
Work-in-progress	1,04,31,808	2,73,44,875
Finished stock	39,12,002	1,19,66,297
TOTAL	15,16,32,690	12,10,55,527

Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 18 TRADE RECEIVABLE

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, considered good Over Six Months From Due Date		
Good	4,72,67,174	5,92,21,092
Below six months		
Good	26,24,08,222	17,33,52,523
TOTAL	30,96,75,396	23,25,73,615

NOTE - 19 CASH AND CASH EQUIVALENTS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash in hand	10,38,154	21,59,932
Balance with banks		
In Current Accounts	3,08,70,829	1,43,29,755
In Fixed deposits Accounts	1,69,38,946	1,71,22,446
TOTAL	4,88,47,929	3,36,12,133

NOTE - 20 SHORT-TERM LOANS AND ADVANCES

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Loan & Advances to Staff and Others	81,79,074	1,45,11,253
Earnest Money Deposit	87,97,089	1,11,95,647
Prepaid Expenses	17,15,562	6,39,936
Advance to suppliers	47,96,321	2,46,582
Balance with Statutory Authorities	7,40,02,711	7,10,28,649
TOTAL	9,74,90,757	9,76,22,067

NOTE - 21 OTHER CURRENT ASSETS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Tax Deducted at Sources	3,68,439	5,37,966
Interest Accrued on Fixed Deposits	43,420	-
Other Current Assets	2,01,35,959	2,11,33,837
TOTAL	2,05,47,818	2,16,71,803



Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 22 REVENUE FROM OPERATIONS

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Sales of Products	1,28,51,70,166	1,15,25,35,335
Less: Excise Duty	5,12,19,007	5,38,43,684
TOTAL	1,23,39,51,158	1,09,86,91,651

NOTE - 23 OTHER INCOME

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest from Fixed Deposits	12,11,643	67,60,158
Interest From others	30,96,555	1,01,287
Foreign Exchange Rate Difference	22,96,539	54,54,687
Product Development Charges	36,376	1,66,343
Other non operating income	16,16,722	87,113
TOTAL	82,57,835	1,25,69,588

NOTE - 24 COST OF MATERIALS CONSUMED

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Imported	2,30,15,152	2,38,47,655
Indigenous	68,94,36,587	64,60,05,823
TOTAL	71,24,51,739	66,98,53,478

NOTE - 25 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROCESS

(Amount in Rs.)				
Particulars	As at 31st March, 2017		As at 31st March, 2016	
Inventories (at close)				
Finished Goods	1,19,60,836	3,15,09,203	1,19,66,297	3,93,11,172
Work-in-Process	1,95,48,367		2,73,44,875	
Inventories (at commencement)				
Finished Goods	1,19,66,297	3,93,11,172	2,79,95,608	4,93,02,001
Work-in-Process	2,73,44,875		2,13,06,393	
Stock Decreased/(Increased) by		78,01,969		99,90,829

Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 26 EMPLOYEE BENEFITS EXPENSE

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Salaries and Wages	8,27,44,897	6,37,03,159
Contribution to Provident Fund	46,10,984	43,30,545
Director's Remuneration	62,65,670	1,07,37,558
Staff Welfare Expenses	25,89,677	94,91,747
TOTAL	9,62,11,228	8,82,63,009

NOTE - 27 FINANCE COSTS

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest Others	1,31,89,372	86,64,175
Interest on Term Loan	1,69,30,185	1,06,00,756
Interest on Car Loan	4,87,566	6,27,099
Interest on Working Capital	1,93,91,145	2,15,93,165
TOTAL	4,99,98,268	4,14,85,195

NOTE - 28 DEPRECIATION

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Depreciation Expense (Refer Note No.12)	2,30,08,700	2,27,32,551
TOTAL	2,30,08,700	2,27,32,551

NOTE - 29 OTHER EXPENSES

(Amount in Rs.)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
A) Manufacturing Expenses				
Stores, Chemicals and Packing Material		1,22,23,512		1,62,62,508
Fuel and Power Expenses		5,45,97,286		5,77,73,628
Ice consumed		29,33,498		44,52,828
Repair & Maintenance				
- Plant & Machinery	1,34,25,157		66,84,260	
- Building	31,50,291		31,54,621	
- ETP & Others	21,61,512	1,87,36,960	35,67,852	1,34,06,733
Fire & Safety		68,779		1,40,953
Labour Charges		2,28,96,635		1,32,81,372
Freight & Cartage Inwards		53,83,051		37,70,907
Analysis & Testing Charges		35,21,510		28,16,750
Laboratories Expenses		41,79,083		18,47,489
Environment/Pollution Control Expenses		4,80,835		3,61,874
Other Manufacturing Expenses		8,52,914		4,29,529
TOTAL "A"		12,58,74,064		11,45,44,570



Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 29 OTHER EXPENSES (Contd.)

(Amount in Rs.)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
B) Administrative, Selling & Other Expenses				
Bank Charges		58,09,557		52,65,476
Rent, Rates & Fees		1,53,64,295		71,56,356
Printing & Stationary		63,03,671		60,08,240
Postage & Telephone		3,79,756		5,28,863
Travelling & Conveyance		1,05,29,610		86,97,832
Vehicle Maintenance & Running		20,24,659		30,58,490
Security Services Charges		17,24,367		16,28,282
House Keeping Charges		31,99,023		23,84,907
Registration Charges		32,09,811		14,36,041
Fee & Subscription		4,72,032		4,85,217
Misc. Expenses		64,03,199		54,56,149
Communication Expenses		28,54,861		29,58,603
Professional & Legal Expenses		61,77,384		52,75,599
Share Transfer & Listing		6,09,009		7,98,821
Distribution Expenses		47,80,622		44,45,858
Business Promotion		37,96,973		36,53,766
Insurance				
- Vehicle	3,11,485		2,52,797	
- Stock & Building	6,07,927		7,20,868	
- Others	5,45,270	14,64,682	6,19,389	15,93,054
Charity & Donation		1,35,700		1,41,450
Advertisement Expenses		33,03,049		84,61,189
Diwali Expenses		13,25,701		10,79,437
Office Maintenance		2,75,765		1,75,600
Water & Electricity		3,21,810		1,39,390
Auditors Remuneration		8,19,200		6,09,020
Freight and Cartage		1,05,13,999		1,53,93,918
General Expenses		7,22,295		6,09,951
Marketing & Sales Expenses		1,62,87,255		2,19,71,925
Preliminary Exp. w/o		15,000		15,000
Processing Fee on term loan w/o		5,93,470		4,49,820
TOTAL "B"		10,94,16,756		10,98,78,254
TOTAL "A+B"		23,52,90,819		22,44,22,824

Notes to Consolidated Statements

For the year ended 31st March, 2017 (Contd.)

NOTE - 30 EARNING PER SHARE (EPS)

The Company reports basic & diluted earnings per share in accordance with Accounting Standards – 20 issued by The Institute of Chartered Accountants of India. The same is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The Earning per Share is calculated as under:-

(Amount in Rs.)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit after Taxation (Amount in Rs.)	8,46,03,666	3,15,01,774
Weighted Average Number of Equity Shares	34,20,000	34,20,000
Nominal Value Per Share	Rs. 10	Rs. 10
Earnings Per Share	Rs. 24.74	Rs. 9.21

AUDITOR'S REPORT

Singed in terms of report of even date attached

for Rai Qimat & Associates

Chartered Accountants

Sd/-
Qimat Rai Garg
Partner
Membership No.080857
Firm Regn. No.013152C

Sd/-
Priyanka Singh
Company Secretary
(ACS: 30929)

Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-
S. K. Singh
Managing Director
(DIN: 00318015)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi

Dated : 27th May, 2017

FOR AND ON BEHALF OF THE BOARD

SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

Registered Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007, Uttarakhand,
e-mail: srl@vsnl.com, www.shivalikrasayan.com,

FORM No. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :
Registered Address :
E-mail ID :
Folio No. / Client ID No. :

I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name : E-mail ID:.....
Address:
Signature: or failing him/her
2. Name : E-mail ID:.....
Address:
Signature: or failing him/her
3. Name : E-mail ID:.....
Address:
Signature: or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Thirty Ninth Annual General Meeting of the Company, to be held on Monday, the 11th day of September, 2017 at 10.00 A.M. at Hotel Saffron leaf GMS Road Dehradun, Uttarakhand-248146 and at any adjournment thereof in respect of such resolutions as is indicated below:

Item No	Resolution
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended on 31st March, 2017.
2	Declaration of Final Dividend
3	Re-appointment of retiring Director Mr. Suresh Kumar Singh
4	Ratification of M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditors of the Company.

Signed this day of 2017

Signature of the Shareholder

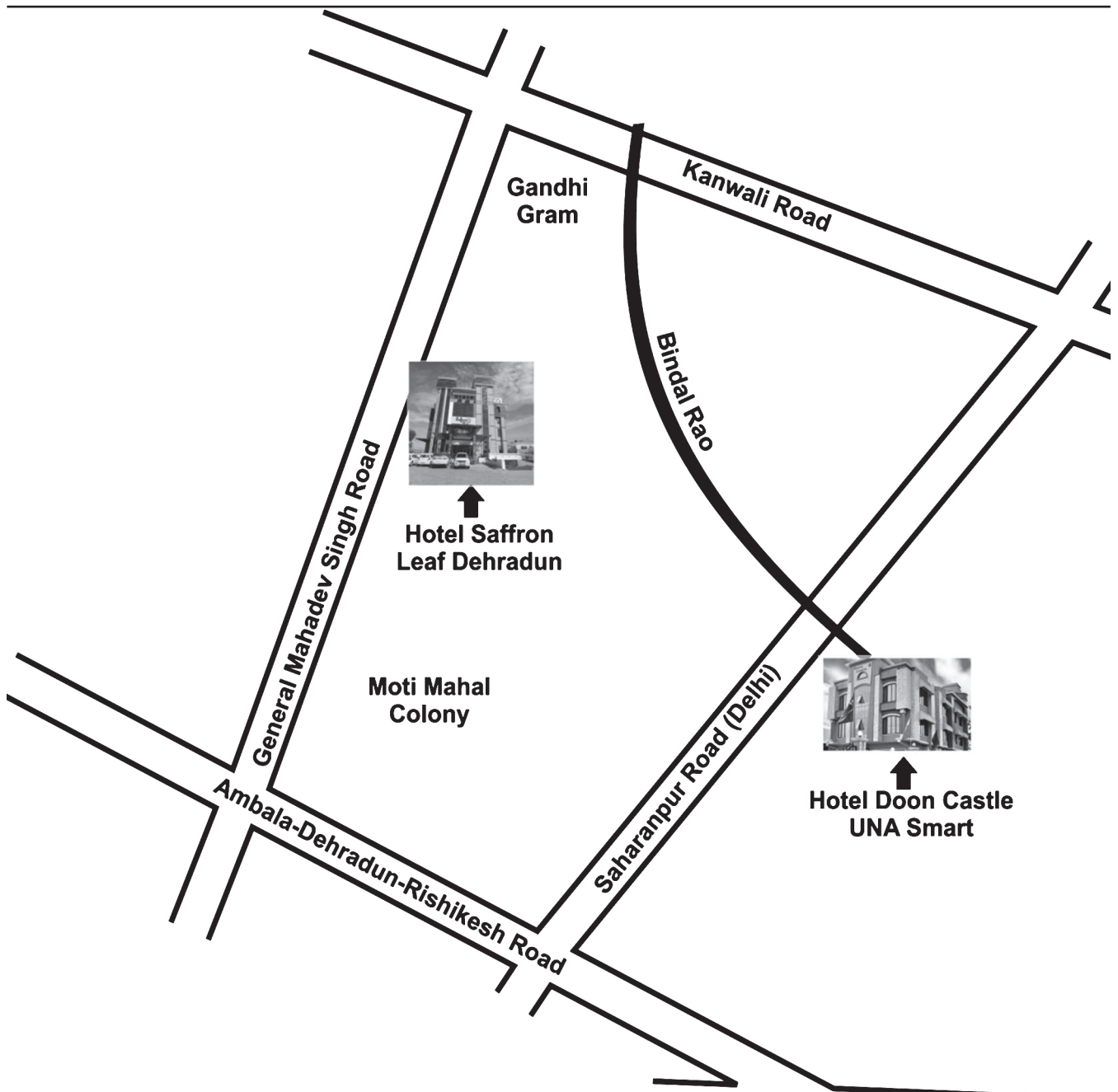
Signature of the proxy holder(s)

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 39th Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

ROUTE MAP



SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

Registered Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007, Uttarakhand,
e-mail: srl@vsnl.com, www.shivalikrasayan.com,

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission at the Entrance of the Meeting Hall, duly signed in accordance with their specimen signatures registered with the Company.

Client ID No.	Regd Folio No.*
DP ID No.	No. of Shares

Name of the Shareholder :
Address of the Shareholder :

I/ We hereby record my/ our presence at the **39th ANNUAL GENERAL MEETING** of the Company held on Monday, the 11th day of September, 2017 at 10.00 A.M. at Hotel Saffron leaf GMS Road Dehradun, Uttarakhand-248146.

Please (√) in the box

MEMBER ☐ PROXY ☐

.....
Signature of the Shareholder/ proxy

*Applicable for investor holding shares in physical form.



Corporate Information

BOARD OF DIRECTORS

Mr. Rahul Bishnoi

Chairman

Mr. S. K. Singh

Managing Director

Mr. Ashwani Kumar Sharma

Executive Director

Mr. Anirudh Bishnoi

Whole Time Director

Mr. Puneet Chandra

Independent Director

Mr. Harish Pande

Independent Director

Mr. Rajiv Mehta

Independent Director

Mr. Kailash Gupta

Independent Director

Mr. Arun Kumar

Independent Director

Mrs. Usha Pande

Independent Director

SENIOR LEADERSHIP

Mr. S. K. Singh

Managing Director

Mr. Vinod Kumar

Chief Financial Officer

AUDITORS

Statutory Auditors

M/s Rai Qimat & Associates

24/801, East End Apts.

Mayur Vihar, Phase-1 Extn.

Delhi – 110 091

Cost Auditors

M/s Cheena & Associates

H-28, Street No.9

New Mahavir Nagar

New Delhi – 110 018

Secretarial Auditors

M/s AMJ & Associates

F-2, Plot No.299

Sector-4, Vaishali

Ghaziabad – 201010, U.P.

COMPANY SECRETARY

Ms. Priyanka Singh

REGISTERED OFFICE AND FACTORY

Village Kolhupani

P.O. Chandanwari

Dehradun – 248 007, Uttarakhand

Tel No.: 0135-2772038, 2773429

CORPORATE IDENTIFICATION NO. (CIN)

L24237UR1979PLC005041

CORPORATE OFFICE

1506, Chiranjiv Tower

43, Nehru Place

New Delhi – 110 019

Tel No.011-26221811 / 26418182

E-mail: srl@vsnl.com

srl@airtelmail.in

SHARE REGISTRAR AND TRANSFER AGENT

M/s Beetal Financial & Computer Services Pvt. Limited

BEETAL House, 3rd Floor

99, Madangir

Behind Local Shopping Complex

New Delhi-110 062

Tel No.011-29961281, 29961282

E-mail: beetal@beetalfinancial.com

BANKERS

IDBI Bank Limited

Axis Bank Limited

Punjab National Bank

HSBC



SHIVALIK RASAYAN LIMITED

1506, Chiranjiv Tower, 43, Nehru Place
New Delhi – 110 019

Tel No. - 011-26221811 / 26418182

Website: www.shivalikrasayan.com