

**The BSE Limited, Mumbai**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Date: September 05, 2019**

**Company No.: 539148**

**Sub. : Intimation of 41<sup>st</sup> Annual General Meeting and Book Closure.**

Dear Sir,

We wish to inform you that the 41<sup>st</sup> Annual General Meeting ("AGM") of the Company will be held on Monday, September 30, 2019 at 11:00 a.m. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books of the Company will remain closed September 24, 2019 to September 30, 2019 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.

The Final Dividend of Re 0.5/- (10%) per Equity Share of Rs 5/- each as recommended by the Board of Directors, if declared at the AGM will be paid on or before October 30, 2019 to those shareholders whose name appear in the Register of Members/ List of Beneficial Owners maintained by Depositories as on September 23, 2019.

Also, the Company is providing electronic voting (remote e-voting) facility to the members through electronic voting platform of Central Depository Services (India) Limited (CDSL). Members holding share either in physical or demat mode as on cut-off date i.e. Monday, September 23, 2019 may cast their vote electronically on the resolution included in the Notice of Annual General Meeting. The e-voting shall commence from September 27, 2019 at 9:00 a.m. and shall end on September 30, 2019 at 5:00 p.m.

A copy of the Annual Report for the Financial Year 2018-19 along with Notice of AGM is enclosed herewith.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking You.


Yours Faithfully  
**For Shivalik Rasayan Limited**

  
**Parul Choudhary**  
Company Secretary

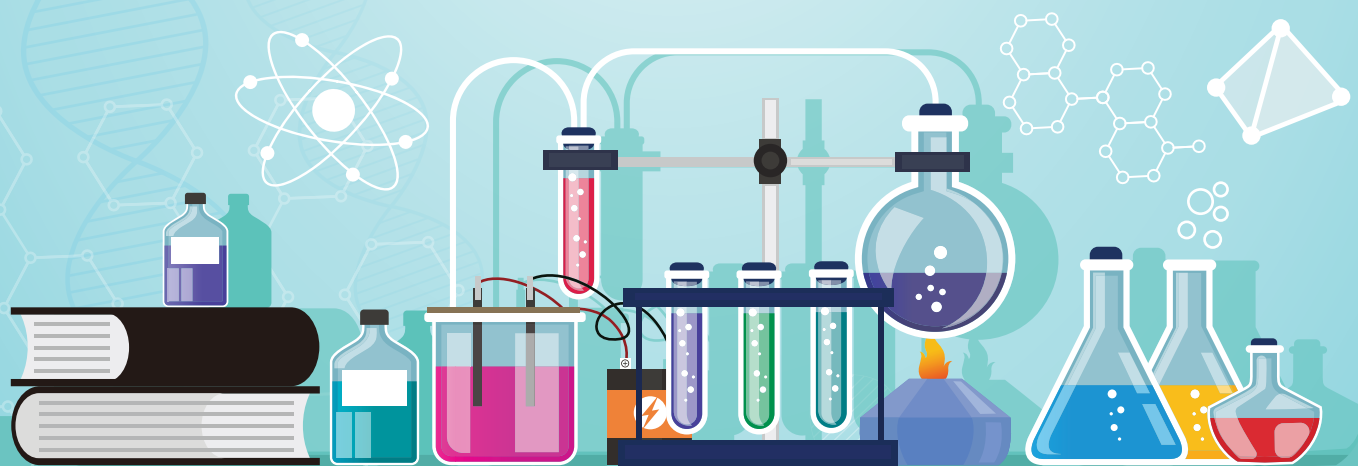




Shivalik Rasayan Limited  
41<sup>st</sup> Annual Report 2018-19



# BUILDING CHEMISTRY FOR TOMORROW



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## Investor information

Market Capitalisation	: Rs. 371.90 crores as at March 31, 2019
BSE Code	: 539148
Dividend Declared	: 10% (Rs. 0.50 per Equity Share)
AGM Date	: September 30, 2019
AGM Venue	: Hotel Saffron Leaf, GMS Road, Dehradun, Uttarakhand- 248146

Please find our online version at [<http://www.shivalikrasayan.com/annual-reports>]

Or simply scan to download



### 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 Discussion and Analysis of this Annual Report.



# Shivalik Rasayan Limited passionately innovates and delivers solutions that are essential to human life.

We have a vision to be the most valuable and respected science Company in India that drives chemistry-led valuable offerings in the Agrochemical, API and Speciality Chemicals space. With this mindset, we strategically adapted to the current needs of the healthcare segment by strongly focusing on the oncology segment.

Our strategy and our mission drive us to capture opportunities by delivering innovative solutions, thereby building chemistry for a better tomorrow.

**Rs. 4,794.50 lakhs**

Revenue for 2018-19

**+9.89%**

**Rs.1,057.91 lakhs**

EBIDTA for 2018-19

**+31.98%**

**Rs. 891.38 lakhs**

PAT for 2018-19

**+73.60%**

Note :

EBIDTA : Earnings Before Interest Depreciation Taxes and Amortisation

PAT : Profit After Tax



# About us

**Shivalik Rasayan Limited is one of the India's leading producer of organophosphorus-based insecticides and chemicals.**

Established in the year 1981 and headquartered in New Delhi, Shivalik Rasayan Limited (hereafter 'SRL' or 'the Company') is the largest manufacturer of Dimethoate Technical and the second largest manufacturer of Malathion Technical.

Our state-of-the-art manufacturing facility at Dehradun delivers wide variety of environmental-friendly Agrochemicals. The facility is equipped with the latest technology and ultra modern techniques which delivers quality and consistent products. Our innovative chemistry is derived through our Research & Development centre which is approved by Department of Scientific and Industrial Research (DSIR), Department of Science and Technology, Government of India. With our state-of-the-art API manufacturing facility at Dahej, Gujarat being at the verge of commencing its commercial operations in the 2019-20, we are geared up to penetrate into the high opportunity segments of the industry.

**40** Years of operation

**1,450 MT**  
Annual Production Capacity at Dehradun Facility

**117**  
Employees as on March 31, 2019

## Being a value-driven Company

The values are a part of individual and collective objective for continuous business excellence.

### Mission

To be among the fastest growing bulk Chemical manufacturer by redefining product innovatively with leadership in quality & cost.

## Values

### Impact

Our core values reside in our commitment to customers in meeting timelines, quality and cost.

### Knowledge

Our values exist owing to our talented pool of scientists and associated teams for their consistent and rigorous efforts for innovation and achieving affordability for our products.

### Care

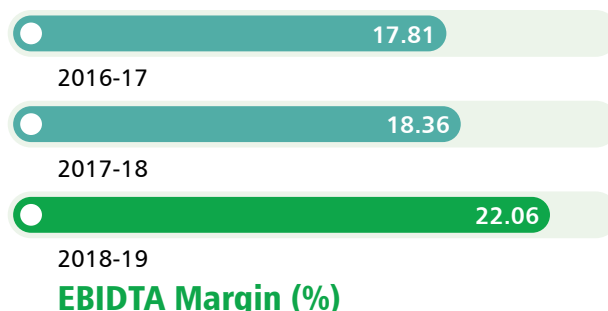
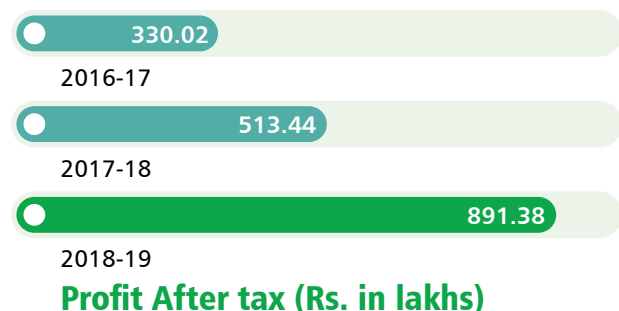
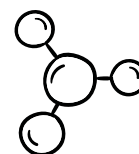
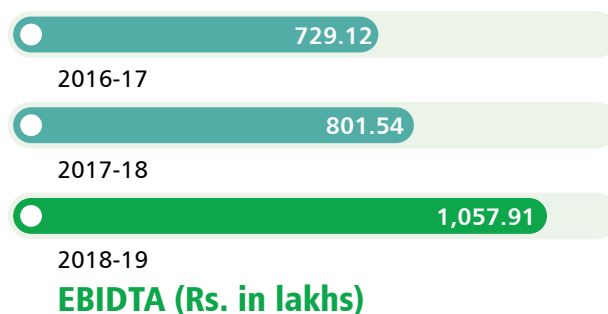
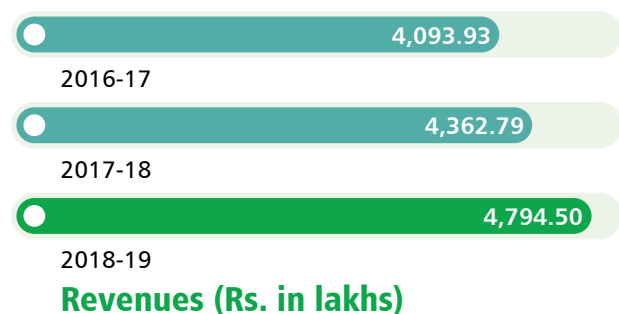
We value our team, teamwork, high level of integrity, mutual trust and respect among each other.

# Our Competitiveness

- Manufacturer and the lowest cost producer of Dimethoate Technical in the world.
- Equipped with latest technology to produce complex chemicals with strong focus on API and bulk chemicals.
- Qualified, dedicated and highly skilled workforce.
- Enhanced customer base.
- Continuous monitoring of raw material to ensure quality products.
- Well-equipped quality control department with laboratories for Quality Control, Research and Development and Instrumentation.
- Adherence to international safety norms along with periodical Safety Audits.

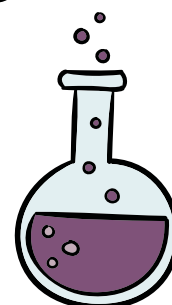
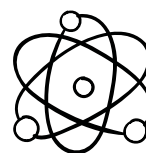


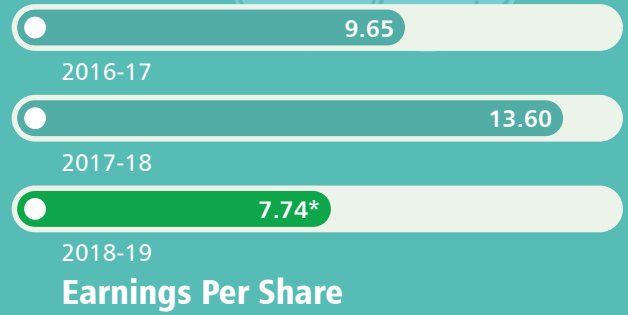
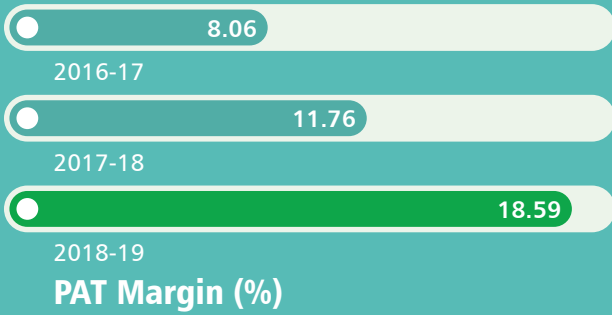
# Financial highlights



## Updates of our upcoming facility at Dahej, Gujarat

- The upcoming facility of Dahej is scheduled to commence its operations in December 2019.
- Drawings & License to manufacture API, approved by FDA.
- Implemented in shortest period of time.
- R&D fully functional having 40 scientists.
- 8 API molecules ready for technology transfer.





\* Number of shares have increased from 42,08,000 to 1,37,79,230 because of split, bonus and preferential issue of shares.





# Chairman's Message



Our new manufacturing facility in Dahej, Gujarat is at an advanced stage of completion and we expect to commercialise operations by December 2019. The APIs manufactured in this facility will be targeted to the highly regulated markets of the EU and the US.

## Dear Shareholders,

I am pleased to report another year of positive performance, underpinned by our commitment to quality products, innovative chemistry and relentless execution of strategies. As one of the fastest-growing bulk chemical manufacturer, we emphasize on achieving excellence with a well-articulated growth strategies.

Given below is a brief synopsis of our financial performance in 2018-19:

- Revenue grew 9.89% from Rs. 4,362.79 lakhs to Rs. 4,794.50 lakhs
- Operating profit strengthened by 31.98% from Rs. 801.54 lakhs to Rs. 1,057.91 lakhs
- Net profit increased 73.60% from Rs. 513.44 lakhs to Rs. 891.38 lakhs

Our new manufacturing facility in Dahej, Gujarat is at an advanced stage of completion and we expect to commercialize operations by December 2019. The APIs manufactured in this facility will be targeted to the highly regulated markets of the EU and the US. We aim to be the dependable API source for such highly regulated markets. Technology transfer for eight products is ready with us. We shall be focusing on developing APIs for the oncology segment, to leverage our forward integration advantage with Medicamen Biotech Limited.

During the year, Mr. Suresh Kumar Singh was elevated as Vice Chairman of the Company, considering his vast knowledge and past experience.

We onboarded Dr. Vimal Kumar Shrawat as the new Managing Director of the Company. He brings along with him, a vast experience in the field of pharmaceutical APIs, especially in oncology.

As we look forward, we are focused on making the critical, strategic choice that will further strengthen our foundation of chemistry-led growth.

Further, I would like to express my gratitude towards our stakeholders, vendors and employees for their constant support and building the organisation more stronger and more profitable.

Warm wishes,  
Rahul Bishnoi



**“We are fully committed to make a difference in the areas of our operations by delivering niche solutions. Our constant engagement with our stakeholders allows to improve social, environmental and economic performance of our operations.”**

**Dr. Vimal Kumar Shrawat**  
**Managing Director**



# Boards of Directors

## Mr. Rahul Bishnoi - Chairman

Rahul Bishnoi is having 25 years of rich experience in managing agro chemical, bulk drug and pharmaceutical formulation plants. Currently he is the Chairman of Shivalik Rasayan Limited & Medicamen biotech Ltd. His core area of function includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong processes.

He has spearheaded the initiatives of acquisition of sick Shivalik Rasayan Limited in the year 2002 & debt-ridden Medicamen Biotech Limited in 2016 and transformed these companies into profit-making companies.

Mr. Bishnoi is a first-generation entrepreneur. He has earned his Commerce degree from Punjab University, Chandigarh in 1983 and completed Chartered Accountant programme in 1986.

## Mr. Suresh Kumar Singh - Vice Chairman

Mr. Singh is a Chemical Engineer with 30 years rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agro chemical unit of Shivalik Rasayan at Dehradun.

## Dr. Vimal Kumar Shrawat - Managing Director

Dr. Shrawat holds a Doctorate degree in Organic Chemistry from Centre of Advance Studies, Department of Chemistry, University of Delhi, India. He previously held position of Chief Operating Officer (COO) for Shilpa Medicare Limited. Apart from this, he has over 30 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Ltd), Ranbaxy Laboratories Ltd and VAM Organics Ltd., spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of the key contributor in large number of Patents/applications. He is a very well-known name in the pharma scientist fraternity.

Under his dynamic leadership, SRL is developing its niche oncology and non-oncology molecules. He is guiding force for Organic Synthesis/ Intermediates/Bulk Drugs / Formulation Development. His vision of team work and time-bound approach always guides & motivates team at all operational sites.

## Mr. Ashwani Kumar Sharma - Director

Mr. Ashwani Sharma is a graduate, possessing rich experience in running administrative affairs of Shivalik Rasayan Limited. Mr. Sharma has been appointed as Director of Shivalik Rasayan Limited on 18.07.2003. He has over 30 years of experience in managing supply chain activities of Shivalik Rasayan Limited.

## Mr. Harish Pande - Independent Director

Mr. Harish Pande is a graduate with a rich experience of 30 years in the field of Marketing of Agro Chemicals, Technical Formulations and Industrial Chemicals. He has served M/s Ficom Organics Limited for almost 20 years and is currently the Director of Shivalik Rasayan Limited.

## Dr. Akshay Kant Chaturvedi - Director

Dr. Akshay Kant Chaturvedi, is an Organic Chemist having over 24 years of experience in Intellectual Property Rights-specifically Patents (Handling Global Strategies for Generics, Active Pharma Ingredients, Process Improvements & Polymorphs / Formulations / Biotech-NBEs / New Chemical Entities) and driving Research & Developments-Organic Synthesis / Intermediates / Bulk Drugs / Formulations. He is having over 100 publications including Patent, Journals and Symposium. He has a rich experience in working with renowned pharma companies viz. Shilpa Medicare Limited, Dr. Reddys Laboratories Limited, Dabur Research Foundation (now owned by 'Fresenius Kabi Oncology Limited') and Jubilant Organosys Limited.

As an Executive Director R&D (API & Formulation) at Shivalik Rasayan Limited, he is responsible for Product Development, Technical & Business Support, Regulatory & Legal Affairs and Intellectual Property.

## Mr. Sanjay Bansal - Non-Executive Director

Mr. Sanjay Bansal is a Fellow Member of the Institute of Chartered Accountants of India and has experience of more than 28 years in the field of finance, investments, taxation and international trade. He is a widely travelled person having an exposure across various fields including pharmaceuticals. He is an expert in business strategy and processes having international knowledge of financing and investment banking related matters.

## Dr. Ravi Kumar Bansal - Independent Director

Dr. Ravi Kumar Bansal holds degree of MBBS. He is renowned consulting physician. Being a Pharmaceutical Company his experience in the field of Pharma will be beneficial for this Company.

## Mr. Arun Kumar - Independent Director

A qualified Chemical Engineer by profession with over 46 years of experience of establishing new industries right from construction to production.

## Mr. Kailash Gupta - Independent Director

He is a Fellow Member of the Institute of Chartered Accountants of India. He has a specialisation in the field of taxation, accounting and development of accounting manual. He has vast knowledge of Concurrent, Internal Audit and Internal Control.

## Ms. Sangeeta Bishnoi - Independent Director

Ms. Sangeeta Bishnoi is a Commerce graduate with more than 10 years of experience in the field of finance and accounting. Ms. Sangeeta Bishnoi is an expert in her field and her experience and valuable guidance will be beneficial for the Company.

## Ms. Sumita Dwivedi - Independent Director

Ms. Sumita Dwivedi a post graduate in Economics and M.Ed having profession of teaching.

# Notice

**NOTICE** is hereby given that the Forty First Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Monday the September 30, 2019 at 11.00 A.M. at Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146 to transact the following business:-

## ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2018-19
3. To appoint a Director in place of Mr. Rahul Bishnoi (DIN: 00317960) who retires by rotation and being eligible offers himself for re-appointment.

## SPECIAL BUSINESS:

4. **Appointment of Dr. Vimal Kumar Shrawat (DIN: 08274190) as Managing Director of the Company.**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to appoint Dr. Vimal Kumar Shrawat (DIN: 08274190) as Managing Director of the Company for a period of 5 years with effect from November 17, 2018 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Dr. Vimal Kumar Shrawat.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

5. **Appointment of Mr. Suresh Kumar Singh (DIN: 00318015) as Executive Vice-Chairman of the Company.**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any amendment, modification or re-enactment thereof) and Rules made there under and Schedule V thereto, consent of the Company be and is hereby accorded to the Appointment of Mr. Suresh Kumar Singh (DIN: 00318015) in the whole-time employment of the Company as “Executive Vice-Chairman” with effect from November 17, 2018 for a period of 5 (five) years on the terms and conditions contained in the Service Agreement entered into between the Company and Mr. Suresh Kumar Singh.”

6. **Re-appointment of Mr. Harish Pande (DIN: 01575625) as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Harish Pande (DIN: 01575625), who was appointed as an Independent Director at the Thirty Seventh Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years.”

7. **Re-appointment of Mr. Kailash Gupta (DIN: 00147440) as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to





## Notice (Contd.)

the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Kailash Gupta (DIN: 00147440), who was appointed as an Independent Director at the Thirty Seventh Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years."

### 8. **Re-appointment of Mr. Arun Kumar (DIN: 07031730) as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Arun Kumar (DIN: 07031730), who was appointed as an Independent Director at the Thirty Seventh Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years."

### 9. **Approval of loans, investments, guarantee or security provided under section 185 of Companies act, 2013**

To consider and, if thought fit, to pass the following resolution, with or without modifications as a Special Resolution

**"RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company

be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs. 100 Crores (Rupees 100 Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilised by the borrowing Company for its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

### 10. **Approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the Members of the Company be and is hereby accorded to the Board to (a) give any loan to any Body Corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any Body Corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any Body Corporate from time to time in one or more trenches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees 100 Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorised by the Board from time to time be and is hereby empowered and authorised to take steps as may be necessary for obtaining approvals, statutory or otherwise,

## Notice (Contd.)

in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**11. Appointment of Ms. Sangeeta Bishnoi (DIN: 08288998) as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sangeeta Bishnoi (DIN: 08288998), a Non-Executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five year w.e.f. February 11, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

**12. Appointment of Ms. Sumita Dwivedi (DIN: 08218640) as Non- Executive Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sumita Dwivedi (DIN: 08218640), a Non-Executive

Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five year w.e.f. November 13, 2018 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

**13. Appointment of Dr. Ravi Kumar Bansal (DIN: 08462513) as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Ravi Kumar Bansal (DIN: 08462513), a Non-Executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five year w.e.f. August 14, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

**By order of the Board**  
For **Shivalik Rasayan Limited**

Sd/-  
**Rahul Bishnoi**

Chairman  
(DIN: 00317960)

Place: New Delhi  
Dated: 14.08.2019



## Notice (Contd.)

### IMPORTANT NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 13 of the Notice, is annexed hereto.
2. The Register of Members and the Share Transfer books of the Company will remain closed from 24.09.2019 to 30.09.2019 (both days inclusive).
3. 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 Friday, September 23, 2019.
4. **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).**  
  
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.  
  
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.
5. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorising them to attend and vote on their behalf at the AGM.
6. Members, Proxies and Authorised Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
7. 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.

8. 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.
9. Electronic copy of the Annual Report for the year 2018-19 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 the year 2018-19 is being sent in the permitted mode.
10. 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 Central Depository Services Limited (CDSL).
  - 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 process and manner for remote e-voting are as under:
    - (i) The voting period begins on September 27, 2019 at 09:00 AM and ends on September 29, 2019 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone





## Notice (Contd.)

users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### Other Instructions

- V. 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.
- VI. 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.
- VII Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise the voting and remote e-voting process in a fair and transparent manner.

VIII 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 scrutiniser, 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.

IX The Scrutiniser 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 scrutiniser'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.

X The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company i.e., [www.shivalikrasayan.com](http://www.shivalikrasayan.com) and on the website of CDSL 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

11. 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.

12. 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.

13. The route map showing directions to reach to the venue of the 41<sup>st</sup> 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: 14.08.2019

## Notice (Contd.)

### EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 4 to 13 of the accompanying Notice:

#### Item No. 4

Dr. Vimal Kumar Shrawat (DIN: 08274190) was appointed as Managing Director by the Board of Directors at their meeting held on November 17, 2018 for a term of five (5) years subject to the approval of Members of the Company.

Dr. Shrawat holds a Doctorate degree in Organic Chemistry from Centre of Advance Studies, Department of Chemistry, University of Delhi, India. He previously held position of Chief Operating Officer (COO) for Shilpa Medicare Limited. Apart from this, he has over 30 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Ltd), Ranbaxy Laboratories Ltd and VAM Organics Ltd., spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/applications. He is a very well-known name in the pharma scientist fraternity.

The Appointment & Remuneration proposed to be paid to Dr. Vimal Kumar Shrawat, Managing Director has also been recommended by the Nomination and Remuneration Committee

Broad particulars of the terms of appointment of Dr. Vimal Kumar Shrawat, Managing Director and remuneration payable to him are as under:

#### I. Remuneration:

Annual Emoluments Components	(Rs./Annum)
Basic Pay (To be paid periodically in accordance with the Company's normal payroll practices and subject to withholdings)	72,00,000/-
HRA	14,40,000/-
Special Allowance	30,00,000/-
Personal Allowance	40,00,000/-
Other Allowances	22,71,000/-
Medical Allowance	40,000/-
Leave Travel concession	1,85,000/-
PF (Company's contribution)	8,64,000/-
<b>Total Annual Emoluments</b>	<b>1,90,00,000/-</b>

#### II. Terms of appointment:

- (a) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in

all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

- (b) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- (c) The Managing Director shall adhere to the Company's Code of Conduct.

The above may be treated as a written memorandum setting out the terms of appointment of Dr. Shrawat under Section 190 of the Act.

Details of Dr. Shrawat is annexed to the Notice, pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Dr. Shrawat and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

#### Item No. 5

Mr. Suresh Kumar Singh (DIN: 00318015), Managing Director of the Company has tendered his resignation from the post of Managing Director. However, he has also offered himself to be continued to serve the Company as an Executive Director. Therefore, the Board of Directors at its Meeting held on November 17, 2018 appointed Mr. Suresh Kumar Singh (DIN: 00318015) as an Executive Vice-Chairman of the Company in the Whole-Time category for a period of five years on the basis of recommendation of Nomination & Remuneration Committee and subject to approval of the shareholders.

Further, Section 196 (3) of the Act read with Part-1 of Schedule V provides that no Company shall appoint or continue the employment of any person as Managing Director, Whole-Time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution. Mr. Singh is over 70 years of age on the date of appointment

Keeping in view that Mr. Suresh Kumar Singh is a Chemical Engineer with 30 years of rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years and he is responsible for running agro chemical unit of Shivalik Rasayan at Dehradun, it would be in the interest of the Company to continue the employment of Mr. Singh as an Executive Vice-Chairman of the Company.

The main terms and conditions of appointment are furnished below:



## Notice (Contd.)

### Annual Emoluments

Components	(Rs./Annum)
1. Basic Pay (To be paid periodically in accordance with the Company's normal payroll practices and subject to withholdings)	14,40,000/-
2. Special Allowance	3,00,000/-
3. Other Allowances	1,80,000/-
4. Leave Travel concession	1,20,000/-
<b>Total Annual Emoluments</b>	<b>20,40,000/-</b>

Save and except Mr. Suresh Kumar Singh and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

### Item No. 6-8

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Harish Pande, Mr. Kailash Gupta & Mr. Arun Kumar as Independent Directors, for a second term of five years from Forty First AGM until the conclusion of Forty Sixth AGM, not liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from them to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they had confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their abilities to discharge their duties.

In the opinion of the Board, they fulfill the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Directors and are independent of the management of the Company.

Further as per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no Company shall appoint or continue the employment of any person as Non-Executive Director who has attained the age of 75 years unless it is approved by the Shareholders as a Special Resolution. Mr. Arun Kumar is over 75 years of age on the date of appointment.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Harish Pande, Mr. Kailash Gupta & Mr. Arun Kumar as Independent Directors are now

being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 6-8 of this Notice for approval of the Members.

Except Mr. Harish Pande, Mr. Kailash Gupta & Mr. Arun Kumar and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 6-8 of the Notice.

### Item No. 9

The Company is expected to render support for the business requirements of other Companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group.

In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions of Section 185 of Companies Act, 2013, the Company with the approval of Members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group. Hence, in order to enable the Company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of Members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the Members. All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

### Item No. 10

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other Bodies Corporate or granting loans, giving guarantee or providing security to other persons or other Body Corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the

## Notice (Contd.)

higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution for an amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

### Item No. 11-13

The Board of Directors, pursuant to the provisions of Section 161 of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Ms. Sumita Dwivedi (DIN: 08218640), Ms. Sangeeta Bishnoi (DIN: 08288998) & Dr. Ravi Kumar Bansal (DIN: 08462513) as an Additional Directors in the capacity of an Independent Directors for a period of 5 years holding office upto the date of ensuing Annual General Meeting of the Company.

The Nomination & Remuneration Committee has recommended the Board & has approved the appointment of Ms. Sumita Dwivedi, Ms. Sangeeta Bishnoi & Dr. Ravi Kumar Bansal as Independent Directors as per their letters of appointment for a period of five years from November 13, 2018, February 11, 2019 & August 14, 2019 respectively.

Ms. Sumita Dwivedi, Ms. Sangeeta Bishnoi & Dr. Ravi Kumar Bansal have given declarations to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Ms. Sumita Dwivedi, Ms. Sangeeta Bishnoi & Dr. Ravi Kumar Bansal fulfill the conditions specified in the Act and the rules framed thereunder for appointment as Independent Directors and they are independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Ms. Sumita Dwivedi, Ms. Sangeeta Bishnoi & Dr. Ravi Kumar Bansal as Independent Directors is now being placed before the Members for their approval.

The Board recommends the Resolutions at Item No. 11-13 of this Notice for approval of the Members.

Except Ms. Sumita Dwivedi, Ms. Sangeeta Bishnoi & Dr. Ravi Kumar Bansal and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 11-13 of this Notice.

### DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	Dr. Vimal Kumar Shrawat	Mr. Suresh Kumar Singh	Ms. Sangeeta Bishnoi	Ms. Sumita Dwivedi	Dr. Ravi Kumar Bansal
Date of Birth	15.01.1962	01.03.1945	08.12.1970	01.07.1970	08.09.1963
Date of Appointment	17.11.2018	15.12.1997	11.02.2019	13.11.2018	14.08.2019
Experience in specific Functional areas	Dr. Shrawat holds a Doctorate degree in Organic Chemistry from Centre of Advance Studies, Department of Chemistry, University of Delhi, India. He previously held position of Chief Operating Officer (COO) for Shilpa Medicare Limited. Apart from this, he has over 30 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Ltd), Ranbaxy Laboratories Ltd and VAM Organics Ltd., spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/applications.	Mr. S. K. Singh is a Chemical Engineer with 30 years rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agro chemical unit of Shivalik Rasayan at Dehradun.	Ms. Sangeeta Bishnoi is a Commerce Graduate with more than 10 years of experience in the field of Finance and Accounting. Ms. Sangeeta Bishnoi is an expert in her field and her experience and valuable guidance will be beneficial for the Company.	Ms. Sumita Dwivedi a Post Graduate in Economics and M.Ed having profession of teaching.	Dr. Ravi Kumar Bansal holds degree of MBBS. He is renowned consulting physician. Being a Pharmaceutical company his experience in the field of Pharma will be beneficial for the Company.





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Name of Director	Dr. Vimal Kumar Shrawat	Mr. Suresh Kumar Singh	Ms. Sangeeta Bishnoi	Ms. Sumita Dwivedi	Dr. Ravi Kumar Bansal
<b>Qualification</b>	Ph.D	Chemical Engineer	Graduate	M.Ed	MBBS
<b>Directorship in other Public Limited Companies/ excluding Private Cos which are subsidiary of Public Co.</b>	• Medicamen Biotech Limited	• Medicamen Biotech Limited	• Medicamen Biotech Limited	• Medicamen Biotech Limited	• Medicamen Biotech Limited
<b>Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director</b>		Medicamen Biotech Limited (Chairman) • Corporate Social Responsibility Committee	-	Medicamen Biotech Limited • Audit Committee • Nomination & Remuneration Committee • Stakeholders Relationship Committee	-
<b>Terms and conditions of appointments/ re-appointment</b>	Appointment as Managing Director	Appointment as Executive- Vice Chairman on a Whole- Time basis	Appointment as an Independent Director	Appointment as an Independent Director	Appointment as an Independent Director
<b>No. of the Board Meeting attended during the F Y 2018-19</b>	02	06	Nil	02	Nil
<b>Relationship with other Directors and KMP</b>	N.A.	N.A.	NA	NA	NA
<b>No of shares held in the Company as on 31.03.2019</b>	1,30,000	25,250	Nil	Nil	Nil

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

Name of Director	Mr. Rahul Bishnoi	Mr. Harish Pande	Mr. Kailash Gupta	Mr. Arun Kumar
<b>Date of Birth</b>	13.08.1964	22.09.1954	20.10.1962	06.07.1940
<b>Date of Appointment</b>	23.02.2002	28.09.2015	28.09.2015	28.09.2015
<b>Experience in specific Functional areas</b>	<p>Rahul Bishnoi is having 25 years of rich experience in managing agro chemical, bulk drug and pharmaceutical formulation plants. His core area of function includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong processes.</p> <p>He has spearheaded the initiatives of acquisition of sick Shivalik Rasayan Limited in the year 2002 &amp; debt ridden Medicamen Biotech Limited in 2016 and transformed these Companies into profit making Companies.</p> <p>Mr. Bishnoi is a first-generation entrepreneur. He has earned his commerce degree from Punjab University, Chandigarh in 1983 and completed Chartered Accountant programme in the year 1986.</p>	<p>Mr. Harish Pande is a Graduate with a rich experience of 30 years in the field of Marketing of Agro Chemicals, Technical Formulations and Industrial Chemicals. He has served M/s Ficom Organics Limited for almost 20 years and is currently the Director of Shivalik Rasayan Limited.</p>	<p>Mr. Kailash Gupta is a fellow member of the institute of Chartered Accountant of India. Mr. Gupta has specialisation in the field of Taxation, Accounting and development of accounting manual. He has vast knowledge of Concurrent, Internal Audit and Internal Control.</p>	<p>Mr. Arun Kumar is a Chemical Engineer by profession having 45 years' experience of establishing new industries right from construction to production Chemical Engineer</p>

## Notice (Contd.)

Name of Director	Mr. Rahul Bishnoi	Mr. Harish Pande	Mr. Kailash Gupta	Mr. Arun Kumar
Qualification	Chartered Accountant	Graduate	Chartered Accountant	Chemical Engineer
Directorship in other Public Limited Companies/ excluding private companies which are subsidiary of public company	<ul style="list-style-type: none"> <li>Medicamen Biotech Limited</li> <li>Growel Remedies Limited</li> </ul>	<ul style="list-style-type: none"> <li>Medicamen Biotech Limited</li> </ul>	<ul style="list-style-type: none"> <li>Amogh Finman Limited</li> </ul>	<ul style="list-style-type: none"> <li>Medicamen Biotech Limited</li> </ul>
Member/Chairman of Committee of the Board of other Public Limited Companies on which he is Director	Nil	<b>Medicamen Biotech Limited (Chairman)</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination &amp; Remuneration Committee</li> <li>Stakeholders Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>	Nil	<b>Medicamen Biotech Limited</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination &amp; Remuneration Committee</li> <li>Stakeholders Relationship Committee</li> </ul>
Terms and conditions of appointments/ re-appointment	Re-appointment on rotation basis	Re-appointment	Re-appointment	Re-appointment
No. of the Board Meeting attended during the F Y 2018-19	09	10	02	06
Relationship with other Directors and KMP	N.A	N.A	N.A	N.A
No of shares held in the Company as on 31.03.2019	Nil	Nil	Nil	Nil

By order of the Board  
For **Shivalik Rasayan Limited**

Sd/-  
**Rahul Bishnoi**

Chairman  
(DIN: 00317960)

Place: New Delhi  
Dated: 14.08.2019



# DIRECTORS' REPORT

## TO THE MEMBERS,

Your Directors have pleasure in presenting this Forty First Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on March 31, 2019.

## FINANCIAL RESULTS

(Rs. In Lakhs)

Financial Data	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Sales	4,794.50	4,362.79	17,054.94	15,513.51
Other Income	433.53	71.68	799.40	260.47
Profit for the year before Tax	864.69	637.01	2,616.96	2,027.02
Provision for taxation	-	(122.95)	(549.62)	(524.73)
Deferred Tax Assets/(Liability)	26.69	(0.62)	26.62	22.42
Net Profit for Appropriation	891.38	513.44	2,093.96	1,524.71

## COMPANY'S PERFORMANCE

On a consolidated basis, the revenue for Financial Year 2019 was Rs. 17,054.94 lakhs, higher by 9.93% over the previous year revenue of Rs. 15,513.51 lakhs. The profit after tax (PAT) attributable to shareholders was Rs. 2,093.96 lakhs in Financial Year 2019 and Rs. 1,524.71 lakhs in Financial Year 2018, thereby registering a growth of 37.33% over the last year PAT.

On Standalone basis, the revenue for Financial Year 2019 was Rs. 4,794.50, higher by 9.89% over the previous year revenue of Rs. 4,362.79. The PAT attributable to shareholders for Financial Year 2019 was Rs. 891.38 lakhs registering a growth of 73.60% percent over the PAT of Rs. 513.44 lakhs for Financial Year 2018.

## SUB- DIVISION & ISSUE OF BONUS SHARES

During the year your Company has sub-divided its equity shares having face value of Rs. 10/- (Rupees Ten only) each into 2 (Two) fully paid-up Equity Shares having face value of Rs. 5/- (Rupees Five only) each. Further, the Company allotted 21,04,000 equity shares as fully paid-up bonus shares in the ratio of 1:4 (one equity share for every four existing equity share held on the record date) to its shareholders on April 23, 2018, pursuant to a resolution passed by the shareholders on April 10, 2018 through postal ballot.

## DIVIDEND

Based on the Company's performance, the Directors have recommended a final dividend for the Financial Year 2018-19 on Equity Share Capital @10% [Rs. 0.50 per equity share (nominal face value of Rs. 5/- each)]. The Dividend payout is subject to approval of shareholders in ensuing Annual General Meeting.

The final dividend on equity shares, if approved by the Members, would involve a cash outflow of Rs. 68,89,615/- The total dividend on equity shares including dividend tax for Financial Year 2018-19 would aggregate to Rs. 82,92,213/-

## ASSOCIATE COMPANY

The Company has one Associate Company i.e. Medicamen Biotech Limited holding 39.04% of Equity Shares. The Company has full management control in Medicamen Biotech Limited (MBL).

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company & consolidated financial statements along with relevant documents are available on the website of the Company i.e. [www.shivalikrasayan.com](http://www.shivalikrasayan.com)

## RESERVES

During the financial year ended on March 31, 2019 Rs. 6,57,36,137/- has been transferred to General Reserve.

## DIRECTORS

Ms. Sumita Dwivedi, Ms. Sangeeta Bishnoi & Dr. Ravi Kumar Bansal were appointed as an Additional and Independent Directors with effect from November 13, 2018, February 11, 2019 & August 14, 2019 respectively. A resolution seeking shareholders' approval for their appointment forms a part of the Notice.

Mr. Rahul Bishnoi retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Mr. Harish Pande, Mr. Kailash Gupta & Mr. Arun Kumar were appointed as an Independent Directors for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee, their re-appointment for a second term of five years is proposed at the ensuing Annual General Meeting for the approval of the Members by way of Special Resolution

During the year Dr. Vimal Kumar Shrawat joined as Managing Director of the Company on November 17, 2018 for period of 5 year and Mr. Suresh Kumar Singh has been elevated as Executive-Vice Chairman in the Company considering his vast experience & contribution to the Company.

Further, Ms. Usha Pande & Mr. Anirudh Bishnoi relinquished from their Directorships due to personal reasons on November 13, 2018 & February 11, 2019 respectively.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along

## Directors' Report (Contd.)

with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are: Mr. Suresh Kumar Singh, Vice- Chairman & Whole- Time Director, Dr. Vimal Kumar Shrawat, Managing Director, Mr. Vinod Kumar, Chief Financial Officer and Ms. Parul Choudhary, Company Secretary.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the Annual Financial Statements for the year ended on March 31, 2019 the applicable accounting standards have been followed.
- b) the Company have 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.
- c) they have taken proper and sufficient care 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.
- d) the annual financial statements have been prepared on a on-going concern basis.
- e) the proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
- f) the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including the audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during Financial year 2019.

### BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act, SEBI Listing Regulations.

The performance of the Board & Committees was evaluated by the Board after seeking inputs from all the Directors & Committee Members on the basis of criteria such as the Board & Committee composition and structure, effectiveness of board processes, information and functioning, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### INTERNAL FINANCIAL CONTROL

The details in respect of Internal Financial Control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

### AUDITORS

At the Fortieth Annual General Meeting held on September 28, 2018, the Members approved the appointment of M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Forty Fifth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

### SECRETARIAL AUDITORS

The Board of Directors of your Company has re-appointed M/s AMJ & Associates, Company Secretaries, Delhi as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2019-20. The Report of the Secretarial Auditor is annexed to the Report as per Annexure "A".





## Directors' Report (Contd.)

### AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Statutory Auditor's Report and the Secretarial Audit Report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

### INTERNAL AUDITORS

The Board of Directors of your Company has appointed M/s, Puneet Gupta & Co., Chartered Accountants New Delhi as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2019-20.

### COST ACCOUNTANT

Pursuant to provision of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014 the requirement of Cost Audit is not applicable on the Company. However, for Good Corporate Governance and for transparency in the work your Board of Directors has re-appointed M/s Cheena & Associates, Delhi, Cost Auditors (Firm Registration No.0397) as Cost Accountant of the Company for the financial year 2019-20 for maintaining the cost records of the Company.

### 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, Ten (10) Board Meetings and Four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

#### (iii) Policy on directors' appointment and remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on [www.shivalikrasayan.com](http://www.shivalikrasayan.com)

### 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. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

### PARTICULARS OF EMPLOYEES

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"**.

### 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.

### RELATED PARTY TRANSACTION

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure "E"** in Form No. AOC-2 and the same forms part of this report

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

### DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure "F"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on [www.shivalikrasayan.com](http://www.shivalikrasayan.com)

### CHANGE IN THE NATURE OF BUSINESS

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

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## Directors' Report (Contd.)

### 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

Company continued its policy of giving priority to energy conservation measures by regularly reviewing the energy generation, distribution and consumption and effective control on utilisation of energy.

#### B. Technology Absorption/Research and Development

The Company is focusing and making the consistent efforts to develop the new technologies for reduction waste, thereby reducing manufacturing costs and waste treatment costs, in this process the Company is developing the new processes with continuous flow reactions for the processes wherever possible.

New products and process development have helped in bringing in technologies which are more environment friendly, less labor intensive and low use of natural resources like water.

The Company has not imported any technology during last three years. However, the Company has spent on the research & development of various products as mentioned below:

Revenue expenditure incurred on R&D are as below:

(Rs. In Lakhs)		
Particulars	2018-19	2017-18
Capital Expenditure	245.80	576.26
Revenue Expenditure (Total Rs.291.90 Lakhs Less Rs. 8.10 Lakhs Revenue expenses incurred from 01.04.18 to 30.04.18)	283.80	21.38
<b>Total</b>	<b>529.60</b>	<b>597.04</b>

#### C. Foreign Exchange Earning and Outgo

##### Value of Imports (On CIF Basis)

(Amt. In Rs.)		
Particulars	As at March 31, 2019	As at March 31, 2019
Raw Materials	3,33,24,932	2,08,33,854
<b>Total</b>	<b>3,33,24,932</b>	<b>2,08,33,854</b>

#### Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors, local authorities government agencies for their continuous support & trust.

The Directors appreciate and value the contribution made by every Member of the SRL family.

**By order of the Board**  
For **Shivalik Rasayan Limited**

Sd/-  
**Rahul Bishnoi**

Chairman  
(DIN: 00317960)

Place: New Delhi  
Dated: 14.08.2019



# ANNEXURE "A" SECRETARIAL AUDIT REPORT

## Form No. MR-3

### For the Financial Year ended March 31, 2019

Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appoint and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**SHIVALIK RASAYAN LIMITED,**

1506, Chiranjiv Tower, 43,

Nehru Place, New Delhi-110019

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing us opinion thereon.

Based on our verification of the **SHIVALIK RASAYAN LIMITED** 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, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2019** ('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 **SHIVALIK RASAYAN LIMITED** ("the Company") for the financial year ended on March 31, 2019 according to the provisions of:

- The Companies Act 2013 (The Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depository Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- The following Regulation and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- 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 October 28, 2014; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable to the Company during the audit period)**
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period) and**
- 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:

- Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 as identified by the management applicable specifically to the Company:

- The Factories Act, 1948;
- The Insecticides Act, 1968; and
- The Environment Protection Act, 1986.
- Indian Boilers Act, 1923.

## Annexure “A” Secretarial Audit Report (Contd.)

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.

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

For **AMJ & Associates**  
Company Secretaries

Sd/-  
**Manoj Kumar Jain**  
(Proprietor)

FCS No.5832  
C.P. No.5629

Place: New Delhi  
Dated: 14.08.2019





## 'ANNEXURE A-1'

To,

The Members,

**SHIVALIK RASAYAN LIMITED,**

1506, Chiranjiv Tower, 43,

Nehru Place, New Delhi-110019

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**

(Proprietor)

FCS No.5832

C.P. No.5629

Place: New Delhi

Dated: 14.08.2019

# ANNEXURE "B"

## CORPORATE GOVERNANCE ALONGWITH REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Agrochemical Landscape in India

India is currently the 4<sup>th</sup> largest manufacturer of agrochemicals after the United States, Japan and China. Currently, its agrochemicals market is valued at \$4.1 billion and is expected to grow at a growth rate of 8.3 percent to reach \$8.1 billion by 2025.

Exports are expected to fare even better and are expected to grow at a rate of 8.6 percent to reach \$4.2 billion by 2025. In spite of these achievements the country lags in terms of usage of agrochemicals. Per hectare consumption of agrochemicals is currently less than 1 kg which when compared to other developed countries, is less in volume terms.

In the past couple of years there has been a significant reduction in the exports from China. This is owing to the implementation of stringent environmental norms by the Chinese Government, crackdown on the polluting chemical industries and impending duties from US on Chinese products. There has been a large scale shutdown of plants which are causing pollution, relocation of chemical plants to far off industrial areas as well as compulsory effluent treatment plants for every chemical plant. As a result China's exports have been severely dented.

On the other hand Indian Chemical Industry performed extremely well in terms of exports. In the case of manufacturing of agrochemicals, India is being noticed as a manufacturing hub. The Government of India through its 'Make In India' initiative has been inviting various National and International Companies to manufacture and expand operations in India. Many Companies are now looking to source chemicals from India in order to de-risk their sourcing from China.

#### Internal Controls Systems and Adequacy

The Company has adequate systems of Internal Control in place, which is commensurate with its size and the nature of its operations. The Company has designed and put in place adequate Standard Operating Procedures and Limits of Authority Manuals for conduct of its business, including adherence to Company's policies, safeguarding its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

These documents are reviewed and updated on an ongoing basis to improve the Internal Control systems and operational efficiency. The Company uses a state-of-the-art ERP system to record data for accounting and managing information with adequate security procedure and controls.

#### Risk Management

Risk Management is an integral part of business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered.

The Board has approved the Risk Management Policy of the Company. The Company has laid down procedures to inform the Board. The Audit Committee periodically reviews the Risk Management System and gives its recommendations, if any, to the Board. The Board reviews and guides the Risk Management Policy.

#### Implementation

Implementation of the Risk Management Policy is the responsibility of the Management. It ensures functioning of the Risk Management System as per the guidance of the Audit Committee. The Company has Risk Management Oversight Structure in which each Sub-segment has a Chief Risk and Compliance Officer.

The Management at various levels takes accountability for risk identification, appropriateness of risk analysis, and timeliness as well as adequacy of risk mitigation decisions at both individual and aggregate levels. It is also responsible for the implementation, tracking and reporting of defined mitigation plans, including periodic reporting to the Audit Committee and the Board.

#### Growth Opportunities

The current Indian Agrochemical scenario presents an exciting growth opportunity for chemical manufacturers. The agriculture industry is set for a fast paced growth, which will lead to increased use of agrochemicals. Also with the current manufacturing capacities being under-utilised there is major scope to improve capacity utilisation for export production. These increasing volumes will lead to significant increase in employment, exports, new product development, decrease in imports, which will support the 'Make in India' campaign and ease of doing business. However while gearing up for this growth phase we must also ensure that the growth is a Sustainable one.

The global market for the manufacture and supply of APIs is changing rapidly. Fuelled by the aging population, government initiatives, regional penetration, patent expiration of prominent drugs and an increase in global access to treatment, the pharmaceutical market is growing. Financial and efficiency incentives are driving the Pharma industry to outsource an increasingly large share of their API production. The API market is expected to grow 5% annually, reaching approximately \$219 billion by 2023. However, strict validation and safety guidelines stated by the WHO and fragmented market are some factors that might obstruct the API market growth.

For the overall industry, increasing healthcare needs/awareness has resulted in increased healthcare expenses. Moreover, the rise in chronic diseases such as cardiovascular diseases, obesity and diabetes has increased the need for APIs of the respective therapy area in the market. Also, the need for reduction in healthcare expenses in the West underpins increased generic penetration and off take.

**For and on behalf of the Board of Directors**

Sd/-

**Rahul Bishnoi**

Chairman

Place: New Delhi

Dated: 14.08.2019

(DIN: 00317960)



# CORPORATE GOVERNANCE REPORT

## 1. Our Corporate Governance Philosophy

Our Corporate Governance philosophy is a reflection of our value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are key to our Corporate Governance practices to ensure that we gain and retain the trust of stakeholders at all times. The Company has a strong legacy of fair, transparent and ethical governance practices.

Our Corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company

## 2. Board of Directors

### a) Composition of the Board (As on March 31, 2019)

The Board of your Company has a good mix of Executive and Non-Executive Directors. As on March 31, 2019 the Company has Twelve Directors with Five (i.e. 41.67%) Executive Directors (including Executive Chairman) and Six (i.e. 50%) Independent Non-Executive Directors and One (i.e. 8.33%) Non-Independent Non-Executive Director. The profiles of Directors can be found on [www.shivalikrasayan.com](http://www.shivalikrasayan.com). The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Companies and category of Directors as on 31.03.2019 is as follows:

Name of Director	Designation	Category
Mr. Rahul Bishnoi	Chairman	Promoter/Executive Chairman
Mr. Suresh Kumar Singh*	Vice Chairman & Whole- Time Director	Executive, Non-Independent
Dr. Vimal Kumar Shrawat**	Managing Director	Executive, Non-Independent
Mr. Ashwani Kumar Sharma	Director	Executive, Non Independent
Dr. Akshay Kant Chaturvedi	Director	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. Arun Kumar	Director	Non-Executive, Independent
Ms. Sumita Dwivedi***	Woman Director	Non-Executive, Independent
Ms. Sangeeta Bishnoi****	Women Director	Non-Executive, Independent
Mr. Sanjay Bansal	Director	Non-Executive, Non- Independent

\* Designation changed from Managing Director to Vice Chairman w.e.f 17.11.2018

\*\*Appointed as Managing Director on the Board w.e.f. 17.11.2018

\*\*\*Appointed as Additional Director on the Board w.e.f. 13.11.2018

\*\*\*\*Appointed as Additional Director on the Board w.e.f. 11.02.2019

b) None of the Directors on the Board holds Directorships in more than ten public Companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors.

c) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

d) Board Meetings and attendance record of each Director

Ten Board Meetings are held during the financial year 2018-19 and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

10.04.2018, 23.04.2018, 07.05.2018, 30.05.2018, 25.07.2018, 27.09.2018, 13.11.2018, 17.11.2018, 26.12.2018, 11.02.2019

The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2019 are given herein below.

## Corporate Governance Report (Contd.)

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Attendance Particulars		No. of other Directorship and Committee Member/ Chairmanship			Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship (in Public Co.)	No. of Membership(s) of Board Committees in other Public Co.	No. of Chairmanship(s) of Board Committees in other Public Co.	
Mr. Rahul Bishnoi	9	Yes	2	--	--	Medicamen Biotech Limited
Mr. Suresh Kumar Singh	6	Yes	1	--	--	Medicamen Biotech Limited
Dr. Vimal Kumar Shrawat*	2	NA	1	--	--	Medicamen Biotech Limited
Mr. Ashwani Kumar Sharma	9	Yes	2	--	--	Medicamen Biotech Limited
Dr. Akshay Kant Chaturvedi	7	No	-	-	-	-
Mr. Harish Pande	10	Yes	1	--	2	Medicamen Biotech Limited
Mr. Kailash Gupta	2	No	1	--	--	-
Mr. Puneet Chandra	1	No	-	-	--	-
Mr. Arun Kumar	6	Yes	1	2	--	Medicamen Biotech Limited
Mr. Sanjay Bansal	10	No	1	--	--	Medicamen Biotech Limited
Ms. Sumita Dwivedi**	2	NA	1	2	--	Medicamen Biotech Limited
Ms. Sangeeta Bishnoi***	Nil	NA	1	--	--	Medicamen Biotech Limited
Ms. Usha Pande****	7	Yes	-	-	-	-

\*Appointed as Managing Director on the Board w.e.f. 17.11.2018

\*\* Appointed as Additional Director on the Board w.e.f. 13.11.2018

\*\*\* Appointed as Additional Director on the Board w.e.f. 11.02.2019

\*\*\*\*Resigned from the Board w.e.f 13.11.2018

### e) Details of equity shares of the Company held by the Directors as on March 31, 2019 are given below:

Name	Category	Number of Equity Shares
Mr. Suresh Kumar Singh	Executive, Non-Independent	25,250
Mr. Sanjay Bansal	Non- Executive, Non-independent	2,50,000
Dr. Vimal Kumar Shrawat	Executive, Non-Independent	1,30,000
Mr. Ashwani Kumar Sharma	Executive, Non-Independent	250
Dr. Akshay Kant Chaturvedi	Executive, Non-Independent	5,000

### f) Separate Meetings of Independent Directors

A separate Meeting of the Independent Directors of the Company was held on 11.02.2019. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.



## Corporate Governance Report (Contd.)

### 3. Committees of the Board

Name of the Committee	Extracts of Terms of Reference	Category & Composition	Other Details
<b>Audit Committee</b>	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.</p> <ul style="list-style-type: none"> <li>• Oversight of financial reporting process.</li> <li>• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.</li> <li>• Evaluation of internal financial controls and risk management systems</li> <li>• Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</li> <li>• Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.</li> </ul>	<ul style="list-style-type: none"> <li>• Harish Pande, (Chairman), Independent &amp; Non- Executive</li> <li>• Puneet Chandra, Independent &amp; Non- Executive</li> <li>• Arun Kumar, Independent &amp; Non- Executive Director</li> <li>• Sanjay Bansal, Non- Independent &amp; Non- Executive</li> </ul>	<p>Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed One Hundred and Twenty days.</p> <ul style="list-style-type: none"> <li>• Meetings held on 30.05.2018, 25.07.2018, 13.11.2018 &amp; on 11.02.2019</li> </ul>
<b>Nomination &amp; Remuneration Committee</b>	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"> <li>• Recommend to the Board the setup and composition of the Board and its Committees.</li> <li>• Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.</li> <li>• Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.</li> <li>• Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.</li> <li>• Oversee familiarisation programs for Directors.</li> </ul>	<ul style="list-style-type: none"> <li>• Harish Pande, (Chairman), Independent &amp; Non- Executive</li> <li>• Puneet Chandra, Independent &amp; Non- Executive</li> <li>• Arun Kumar, Independent &amp; Non- Executive Director</li> <li>• Sanjay Bansal, Non- Independent &amp; Non- Executive</li> </ul>	<p>Three Nomination and Remuneration Committee meetings were held during the year under review.</p> <ul style="list-style-type: none"> <li>• Ms. Usha Pande relinquished the position of Independent on 13.11.2018 and in place Ms. Sumita Dwivedi appointed as Independent Director.</li> <li>• Designation of Mr. Suresh Kumar Singh was changed from Managing Director to Whole- Time Director and Dr. Vimal Kumar Shrawat was appointed as Managing Director of the Company w.e.f 17.11.2018</li> <li>• Ms. Sangeeta Bishnoi was appointed as Independent Director on 11.02.2019</li> </ul>



## Corporate Governance Report (Contd.)

Name of the Committee	Extracts of Terms of Reference	Category & Composition	Other Details
<b>Stakeholders Relationship Committee</b>	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"> <li>Consider and resolve the grievances of security holders.</li> <li>Consider and approve issue of share certificates, transfer and transmission of securities, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Harish Pande, (Chairman), Independent &amp; Non- Executive</li> <li>Puneet Chandra, Independent &amp; Non- Executive</li> <li>Arun Kumar, Independent &amp; Non- Executive Director</li> <li>Sanjay Bansal, Non- Independent &amp; Non- Executive</li> </ul>	<p>Twenty Two meetings of the Stakeholders' Relationship Committee were held during the year under review.</p> <ul style="list-style-type: none"> <li>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</li> <li>No complaints received and resolved during the year under review and there are no outstanding complaints as on 31.03.2019. There were no valid share transfers pending for registration for more than 30 days as on the said date</li> </ul>
<b>Corporate Social Responsibility Committee</b>	<p>Committee is constituted in line with the provisions of Section 135 of the Act.</p> <ul style="list-style-type: none"> <li>Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.</li> <li>Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.</li> <li>Monitor the CSR Policy.</li> </ul>	<ul style="list-style-type: none"> <li>Suresh Kumar Singh (Chairman), Non- Independent &amp; Non- Executive</li> <li>Harish Pande, Independent &amp; Non- Executive</li> <li>Ashwani Kumar Sharma, Non- Independent &amp; Non- Executive</li> <li>Arun Kumar, Independent &amp; Executive</li> </ul>	<p>One meeting of the CSR Committee was held 25.07.2018 for its Composition and deployment of funds</p>

### Number of Committee Meetings and attendance records

Name of the Committee	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
<b>No. of Meetings held</b>	<b>4</b>	<b>3</b>	<b>22</b>	<b>1</b>
<b>No. of Meetings Attended</b>				
<b>Name of Member</b>				
Mr. Rahul Bishnoi	-	-	-	-
Mr. Suresh Kumar Singh	-	-	-	1
Dr. Vimal Kumar Shrawat	-	-	-	-
Mr. Ashwani Kumar Sharma	-	-	-	1
Dr. Akshay Kant Chaturvedi	-	-	-	-
Mr. Harish Pande	4	3	22	1
Mr. Kailash Gupta	-	-	-	-
Mr. Puneet Chandra	1	-	1	-
Mr. Arun Kumar	3	3	21	1
Mr. Sanjay Bansal	4	3	22	-
Ms. Sumita Dwivedi	-	-	-	-
Ms. Sangeeta Bishnoi	-	-	-	-

## Corporate Governance Report (Contd.)

### 4. General Body Meetings

#### (i) General Meetings

The details of Annual General Meetings & Extra- Ordinary General Meetings held in the last 3 years are as under:

AGM	Day, Date & Time	Venue	Special Resolution Passed
40 <sup>th</sup>	September 28, 2018 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Ratification of resolution passed at the Extra Ordinary General Meeting of the Company held on May 31, 2018
39 <sup>th</sup>	September 11, 2017 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Nil
38 <sup>th</sup>	September 27, 2016 at 10.00 AM	Village Kolhupani, P.O. Chandwani, Dehradun (Uttarakhand)	Nil
EGM	July 17, 2017 at 4.00 PM	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	<ul style="list-style-type: none"> <li>• Increase in Authorised Share Capital.</li> <li>• Preferential Allotment of 813000 Warrants.</li> </ul>
EGM	May 31, 2018 at 11:00 AM	ISKON Temple Complex, Sant Nagar Main Road, East of Kailash, New Delhi-110065	Issuance 44,00,000 Equity Shares on Preferential basis.

#### (ii) Details of resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of an Ordinary/Special Resolution through notice of postal ballot dated March 5, 2018, which was duly passed and the results of which were announced on April 10, 2018. Mr. Manoj Kumar Jain (Membership No. FCS 5832) of M/s AMJ and Associates, Practising Company Secretaries, was appointed as the Scrutiniser to scrutinise the postal ballot and remote e-voting process in a fair and transparent manner.

During the year, the Company approached the shareholders through Postal Ballot. The details of Postal Ballot are as follows:

**Date of Postal Ballot Notice:** March 5, 2018

**Voting Period:** March 9, 2018 to April 8, 2018

**Date of Declaration of Results:** April 10, 2018

**Date of Approval:** April 9, 2018

S. No.	Name of Resolution	Type of Resolution	No. of Votes Polled	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
1	Approval of Sub-division of equity shares	Ordinary	30,71,437	30,71,437	100	-	-
2	Approval for alteration of Capital Clause of Memorandum of Association of the Company consequent to the Sub-division of Equity Shares	Ordinary	30,71,437	30,71,437	100	-	-
3	Approval for diversification in the business activities of the Company and alteration of the Main Objects of the Company	Special	30,71,437	30,71,437	100	-	-
4	Approval for alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013	Special	30,71,437	30,71,437	100	-	-
5	Approval for alteration of Liability Clause of Memorandum of Association	Special	30,71,437	30,71,437	100	-	-
6	Approval for alteration of Articles of Association	Special	30,71,437	30,71,437	100	-	-
7	Approval for the issue of bonus shares	Ordinary	30,71,437	30,71,437	100	-	-
8	Approval of raising of funds	Special	30,71,437	30,71,437	100	-	-
9	Approval for borrowing powers of the Company	Special	30,71,437	30,71,437	100	-	-
10	Approve for creation of charge / security on the Company's assets with respect to borrowing	Special	30,71,437	30,71,437	100	-	-
11	Approval for Re-classification of NIAM International Private Limited as non-promoter entity of the Company	Ordinary	30,71,437	30,71,437	100	-	-

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provision of the Act, read with the Rules framed thereunder.

## Corporate Governance Report (Contd.)

### 5. Disclosures

#### a) Related Party Transactions (Regulation 23 of SEBI Listing Regulations)

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company i.e. [www.shivalikrasayan.com](http://www.shivalikrasayan.com)

#### b) Whistle Blower Policy & Vigil Mechanism (Regulation 22 of SEBI Listing Regulations)

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at [www.shivalikrasayan.com](http://www.shivalikrasayan.com)

#### c) Subsidiary Companies (Regulation 24 of SEBI Listing Regulations)

The Audit Committee reviews the Consolidated Financial Statements of the Company. The minutes of the Board meetings along with a report on significant developments of the Associate Company are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary Company.

#### d) Reconciliation of Share Capital Audit Report (Regulation 76 of SEBI Depositories and Participants Regulations, 2018)

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

#### e) Code of Conduct (Regulation 17 of SEBI Listing Regulations)

The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

#### f) Proceeds from public issue, right issue, preferential issue, FCCB issue, etc.

During the year, the Company has raised Rs. 1,06,25,08,980/- (One Hundred & Six Crores Twenty Five Lakhs Eight Thousand Nine Hundred and Eighty only) through preferential issue from Promoters & Not Promoter group.

#### 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) 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 March 31, 2019 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintain adequate accounting records.

### 6. Means of Communication

Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the BSE Limited as well as uploaded on the Company's website [www.shivalikrasayan.com](http://www.shivalikrasayan.com).

The quarterly, half-yearly and annual financial results of the Company 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](http://www.shivalikrasayan.com).

### 7. Details of Shareholders' / Investors' Complaints

During the financial year ended March 31, 2019, no complaints were received from the Members and none of them were pending as on March 31, 2019.



## Corporate Governance Report (Contd.)

### 8. General Shareholders Information

#### (a) Annual General Meeting to be held

Date : 30.09.2019

Day : Monday

Time : 11:00AM

Venue: Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146

#### (b) Book Closure Date

24<sup>th</sup> Sept., 2019 to 30<sup>th</sup> Sept., 2019 (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 2018-19.

#### (d) Stock Code/ Symbol

**Stock Code** : 539148

**Trading symbol** : SHIVALIK

#### (e) DEMAT ISIN Number in NSDL & CDSL: INE788J01021

#### (f) Corporate Identification Number (CIN): L24237UR1979PLC005041

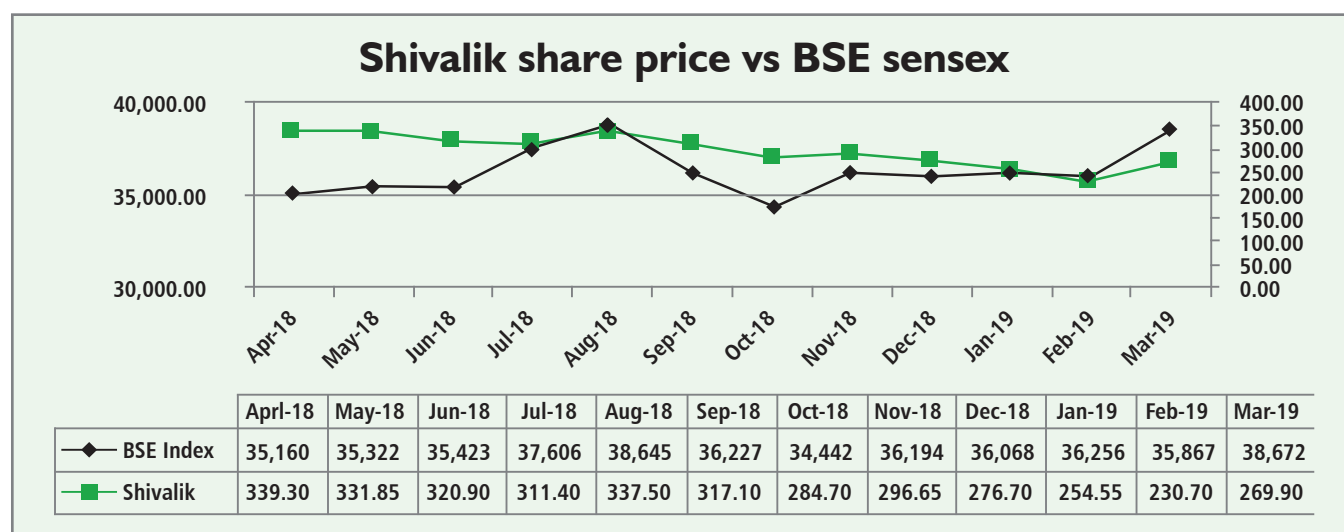
#### (g) Market Price Data

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 2018	798.70*	35,213.30	308.95	32,972.56
May 2018	392.00	35,993.53	322.55	34,302.89
June 2018	345.00	35,877.41	294.10	34,784.68
July 2018	328.75	37,644.59	285.00	35,106.57
August 2018	362.50	38,989.65	298.00	37,128.99
September 2018	390.00	38,934.35	311.05	35,985.63
October 2018	332.00	36,616.64	260.00	33,291.58
November 2018	380.95	36,389.22	277.00	34,303.38
December 2018	319.90	36,554.99	267.05	34,426.29
January 2019	297.00	36,701.03	249.90	35,375.51
February 2019	274.50	37,172.18	204.80	35,287.16
March 2019	299.90	38,748.54	232.00	35,926.94

\* On April 10, 2018 the face value of Equity Shares of the Company has been sub-divided from Rs. 10/- each to Rs. 5/- each

## Corporate Governance Report (Contd.)



### (h) Registrar & Transfer Agents (RTA)

Name & Address:	Beetal Financial & Computer Services Pvt. Ltd BEETAL House 3rd Floor, 99, Madangir Behind Local Shopping Centre Near Dada Harsukh Dass Mandir New Delhi – 110062
Telephone:	011 – 29961281-83
Fax No.	011 – 29961284
E-mail:	beetalrta@gmail.com
Website	www.beetalfinancial.com

### (i) Share Transfer System

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

### (j) Distribution of Shareholding as on 31.03.2019

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	2,598	5,55,774	4.0334
5001 to 10000	135	2,06,421	1.4981
10001 to 20000	89	2,59,825	1.8856
20001 to 30000	50	2,45,001	1.7780
30001 to 40000	26	1,84,075	1.3359
40001 to 50000	29	2,79,766	2.0303
50001 to 100000	54	7,89,208	5.7275
100001 and Above	57	1,12,59,160	81.7112
<b>TOTAL</b>	<b>3,038</b>	<b>1,37,79,230</b>	<b>100.000</b>

### (k) Categories of Shareholders as on 31.03.2019

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	72,33,800	52.50
Financial Institutions & Banks	-	-
Corporate Bodies	5,04,204	3.66
Others	6,041,226	43.84
<b>Total</b>	<b>1,37,79,230</b>	<b>100.00</b>





## Corporate Governance Report (Contd.)

### (l) Shareholders holding more than 1% of the shares

The details of shareholders (non-promoter and non-ADR holders) holding more than 1% of the Equity as on March 31, 2019 as follows:

Name of the Shareholder	No. of Shares	% of Shareholding
Kim Ginnerup ApS	4,00,000	2.90
Sanjay Bansal	2,50,000	1.81
M Shikar	1,90,314	1.38
FL Dadabhoy	1,68,000	1.21
Manju Bansal	1,55,000	1.12

### (m) Dematerialisation of Shares and liquidity

Nearly 97.60% of total equity share capital is held in dematerialised form upto 31.03.2019 with NSDL/CDSL. The shares of the Company are listed on BSE, which provide sufficient liquidity to the investors.

### (n) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

For this the following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming Unpaid Dividend
2016-17	September 11, 2017	October 11, 2024
2017-18	September 28, 2018	October 28, 2025

Further, Members can ascertain the status of unclaimed dividends declared in above financial years from the website of the Company i.e. [www.shivalikrasayan.com](http://www.shivalikrasayan.com).

### (o) Plant Locations

**Unit-I (Agrochemical):** Kolhupani, P.O. Chandanwari, Dehradun -248007, Uttarakhand Phone: 0135 -2772038, 2773429

**Unit-II (Pharma):** Plot No. D-2/CH/41/A, GIDC Industrial Estate, Dahej-II, Pin-392140, Distt. Bharuch (Gujarat).

**R & D Centre:** SP- 1192A & B, Phase-IV Industrial Area, Bhiwadi- 301019 Distt. Alwar, Bhiwadi (Rajasthan).

### (p) Address for Correspondence

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

<b>Beetal Financial &amp; Computer Services Pvt. Limited</b> BEETAL House, 3rd Floor, 99, Madangir Behind Local Shopping Centre Near Dada Harsukh Dass Mandir, New Delhi – 110062 Tel No. : 011 – 29961281-83 E-mail : <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>	<b>Shivalik Rasayan Limited</b> 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 Tel No. : 011 – 47589500 E-mail : <a href="mailto:cs@shivalikrasayan.com">cs@shivalikrasayan.com</a>
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**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH, 31 2019 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 March 31, 2019 as stipulated Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 SEBI Listing Regulations for the year ended on March 31, 2019.

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**  
(Proprietor)

FCS No.5832

C.P. No.5629

Place: New Delhi

Dated: 14.08.2019

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members of

**Shivalik Rasayan Limited**

Village Kolhupani, P.O. Chandanwari,

Dehradun- 248007, Uttarakhand

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shivalik Rasayan Limited** having CIN **L24237UR1979PLC005041** and having registered office at **Village Kolhupani, P.O. Chandanwari, Dehradun- 248007, Uttarakhand** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Rahul Bishnoi	00317960	23.02.2002
2	Mr. Suresh Kumar Singh	00318015	15.12.1997
3	Dr. Vimal Kumar Shrawat	08274190	17.11.2018
4	Mr. Ashwani Kumar Sharma	00325634	18.07.2003
5	Dr. Akshay Kant Chaturvedi	08081709	30.03.2018
6	Mr. Harish Pande	01575625	22.06.2007
7	Mr. Kailash Gupta	00147440	25.01.2014
8	Mr. Puneet Chandra	00907689	15.11.2006
9	Mr. Arun Kumar	07031730	14.02.2015
10	Ms. Sumita Dwivedi	08218640	13.11.2018
11	Ms. Sangeeta Bishnoi	08288998	11.02.2019
12	Mr. Sanjay Bansal	00121667	05.03.2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AMJ & Associates**

Company Secretaries

Sd/-

**Manoj Kumar Jain**

(Proprietor)

Place: New Delhi

Dated: 14.08.2019

FCS No.5832

C.P. No.5629

## CEO & CFO CERTIFICATION

We Vimal Kumar Shrawat (MD) and Vinod Kumar (CFO) hereby certify that in respect of financial year ended on March 31, 2019:-

- (a) We have reviewed the financial statements and cash flow statement for the year ended on March 31, 2019 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 March 31, 2019 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  
Dated: 14.08.2019

Sd/-  
(Dr. Vimal Kumar Shrawat)  
Managing Director  
DIN: 08274190

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



## DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, and the Company Secretary as on March 31, 2019.

For **Shivalik Rasayan Limited**

Sd/-

**Dr. Vimal Kumar Shrawat**

Managing Director

Place: New Delhi

Dated: 14.08.2019



# ANNEXURE "C" Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[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	:	March 16, 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 Pvt. Ltd. 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	Growel Remedies Limited	U51397DL1994PLC060862	Holding	52.50	2(46)
2	Medicamen Biotech Limited	L74899DL1993PLC056594	Associate	39.04	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	
<b>(A) Promoter and Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual /Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	26,35,120	-	26,35,120	62.62	72,33,800	-	72,33,800	52.50	(10.12)
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>	<b>26,35,120</b>	<b>-</b>	<b>26,35,120</b>	<b>62.62</b>	<b>72,33,800</b>	<b>-</b>	<b>72,33,800</b>	<b>52.50</b>	<b>(10.12)</b>
<b>(2) Foreign</b>									
a) Individual /Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-



## Annexure “C” Form No. MGT-9 (Contd.)

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	
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>26,35,120</b>	<b>-</b>	<b>26,35,120</b>	<b>62.62</b>	<b>72,33,800</b>	<b>-</b>	<b>72,33,800</b>	<b>52.50</b>	<b>(10.12)</b>
<b>(B) Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/Financial Institutions	17,210	-	17,210	0.41	-	-	-	-	(0.41)
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Foreign portfolio Investors	-	-	-	-	5,830	-	5,830	0.04	0.04
j) Other (specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(1)	17,210	-	17,210	0.41	5,830	-	5,830	0.04	(0.37)
<b>(2) Central Government/ State Government(s)/ President of India</b>									
<b>(3) Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Individuals									
i) Individual Shareholders holding Nominal Share Capital upto Rs.2 lakh	4,89,725	2,12,394	7,02,119	16.69	21,67,583	3,23,899	24,91,482	18.08	1.40
ii) Individual Shareholders holding nominal Share Capital in excess of Rs.2 lakh	6,31,988	5,10,00	68,29,88	16.23	25,90,495	-	25,90,495	18.80	2.57
b) Any Other (specify)									
• HUF	46,857	-	46,857	1.11	2,67,927	-	2,67,927	1.94	0.83
• NRI	20,008	-	20,008	0.48	1,32,027	-	1,32,027	0.96	0.48
• Clearing Members	6,621	-	6,621	0.16	3,465	-	3,465	0.03	(0.13)
• Bodies Corporate	94,037	3,040	97,077	2.30	10,46,729	7,475	10,54,204	7.65	5.35
<b>Sub - Total (B)(3)</b>	<b>12,89,236</b>	<b>2,66,434</b>	<b>15,55,670</b>	<b>36.97</b>	<b>62,08,226</b>	<b>3,31,374</b>	<b>65,39,600</b>	<b>47.46</b>	<b>10.49</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>13,06,446</b>	<b>2,66,434</b>	<b>15,72,880</b>	<b>37.38</b>	<b>62,14,056</b>	<b>3,31,374</b>	<b>65,45,430</b>	<b>47.50</b>	<b>10.12</b>
<b>(C) Shares hold by Custodians for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>39,41,566</b>	<b>2,66,434</b>	<b>42,08,000</b>	<b>100</b>	<b>1,34,47,856</b>	<b>3,31,374</b>	<b>1,37,79,230</b>	<b>100</b>	<b>-</b>

**Note:**

- Shareholding at the beginning of the year was Rs. 10/- per share whereas at the end of the year it was sub-divided into Rs. 5/- per share
- During the year Bonus shares were issued at the ratio of 1:4 i.e. for every 4 Equity Shares 1 Equity Share was issued
- At the beginning of the year there are two Promoters, Growel Remedies Limited and NIAM International Private Limited whereas at the end NIAM International was re-classified from Promoter category to Public Category.

## Annexure “C” Form No. MGT-9 (Contd.)

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in shareholding during 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	
1.	Growel Remedies Ltd (Formerly Known as Growel Wellness Innovations Limited)	25,95,120	61.67	-	72,33,800	52.5	-	(9.17)

## (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	25,95,120	61.67	25,95,120	61.67
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<ul style="list-style-type: none"> <li>On April 10, 2018, Equity Shares has been sub-divided from Rs. 10/- per share to Rs. 5/- per share</li> <li>On April 23, 2018, Bonus shares were issued at the ratio of 1:4 i.e. for every 4 Equity Shares 1 Equity Share was issued</li> <li>On September 27, 2018, 7,46,000 equity shares were allotted to Growel Remedies Limited on preferential basis.</li> </ul>			
	<b>At the End of the year</b>	<b>72,33,800</b>	<b>52.50</b>	<b>72,33,800</b>	<b>52.50</b>

## (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	Kim Ginnerup ApS	-	-	4,00,000	2.90
2	Sanjay Bansal	1,00,000	2.38	2,50,000	1.81
3	M Shikar	81,050	1.93	1,90,314	1.38
4	Manju Bansal	50,000	1.19	1,55,000	1.12
5	F L Dadabhoy	48,000	1.14	1,68,000	1.21
6	Keynote Commodities Ltd	35,000	0.83	1,33,600	0.96
7	Vimal Kumar Shrawat	-	-	1,30,000	0.94
8	Neelima Shrawat	50,000	1.19	1,25,000	0.90
9	NIAM International Pvt. Ltd.	40,000	0.95	1,20,000	0.87
10	S S Seema	4,000	0.10	1,10,216	0.80

## (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
	<b>Mr. S. K. Singh</b>				
1.	At the beginning of the year	10,100	0.24	10,100	0.24
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<ul style="list-style-type: none"> <li>On April 10, 2018, Equity Shares has been sub-divided from Rs. 10/- per share to Rs. 5/- per share</li> <li>On April 23, 2018, Bonus shares were issued at the ratio of 1:4 i.e. for every 4 Equity Shares 1 Equity Share was issued</li> </ul>			
3.	At the End of the year	25,250	0.18	25,250	0.18



## Annexure “C” Form No. MGT-9 (Contd.)

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. Ashwani Kumar Sharma					
1	At the beginning of the year	100	-	100	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<ul style="list-style-type: none"><li>On April 10, 2018, Equity Shares has been sub-divided from Rs. 10/- per share to Rs. 5/- per share</li><li>On April 23, 2018, Bonus shares were issued at the ratio of 1:4 i.e. for every 4 Equity Shares 1 Equity Share was issued</li></ul>			
3	At the End of the year	250	-	250	-
Dr. Vimal Kumar Shrawat					
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters Shar holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<ul style="list-style-type: none"><li>On September 27, 2018, 1,30,000 equity shares were allotted to Dr. Vimal Kumar Shrawat on preferential basis.</li></ul>			
3	At the End of the year	1,30,000	0.94	1,30,000	0.94
Mr. Sanjay Bansal					
1	At the beginning of the year	1,00,000	2.38	1,00,000	2.38
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<ul style="list-style-type: none"><li>On April 10, 2018, Equity Shares has been sub-divided from Rs. 10/- per share to Rs. 5/- per share</li><li>On April 23, 2018, Bonus shares were issued at the ratio of 1:4 i.e. for every 4 Equity Shares 1 Equity Share was issued</li></ul>			
3	At the End of the year	2,50,000	1.81	2,50,000	1.81
Dr. Akshay Kant Chaturvedi					
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<ul style="list-style-type: none"><li>On September 27, 2018, 5000 equity shares were allotted to Dr. Vimal Kumar Shrawat on preferential basis.</li></ul>			
3	At the End of the year	5,000	0.03	5,000	0.03
Mr. Vinod Kumar					
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Through transfer			
3	At the End of the year	2,000	0.01	2,000	0.01

### (A) INDEBTEDNESS

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

Name of Director	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	6,42,43,796	-	-	6,42,43,796
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
<b>Total (I + II + III)</b>	<b>6,42,43,796</b>	-	-	<b>6,42,43,796</b>
Change in Indebtedness during the financial year				
• Addition	26,02,217	-	-	(1,01,80,792)
• Subtraction	1,27,83,009			
<b>Net Change</b>	<b>(1,01,80,792)</b>	-	-	<b>(1,01,80,792)</b>
Indebtedness at the end of the financial year				
I) Principal Amount	5,40,63,004	-	-	5,40,63,004
II) Interest Due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
<b>Total (I + II + III)</b>	<b>5,40,63,004</b>	-	-	<b>5,40,63,004</b>

## Annexure “C” Form No. MGT-9 (Contd.)

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

Sl. No.	Particulars of Remuneration	Mr. S. K. Singh Vice Chairman & Whole- Time Director	Mr. Ashwani Sharma Kumar Director	Dr. Vimal Kumar Shrawat Managing Director*	Dr. Akshay Kant Chaturvedi	Total Amount
1.	Gross salary					
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.43	25.88	75.16	42.08	161.55
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	0.51	0.00	0.40	0.40	1.31
	<b>Total (A)</b>	<b>18.94</b>	<b>25.88</b>	<b>75.56</b>	<b>42.48</b>	<b>162.86</b>
	Ceiling as per the Act					

\*Appointed w.e.f November 17, 2018

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

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Harish Pande	Mr. Puneet Chandra	Mr. Arun Kumar	Mr. Kailash Gupta	Ms. Sumita Dwivedi	Ms. Sangeeta Bishnoi	
1.	Gross salary							
	• Fee for attending board / committee meetings	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	<b>Total (B)</b>							
	Total Managerial Remuneration							162.86
	Overall ceiling as per the Act							





## Annexure “C” Form No. MGT-9 (Contd.)

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial personnel		
		Mr. Vinod Kumar (CFO)	Ms. Parul Choudhary (CS)	Total
1.	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.98	4.07	11.05
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	0.14	0.00	0.14
	<b>Total (A)</b>	<b>7.12</b>	<b>4.07</b>	<b>11.19</b>

## (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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>A. OTHER OFFICERS IN DEFAULT</b>					
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
<b>All Non-Executive Directors</b>	Nil
<b>Executive Directors</b>	
Mr. Suresh Kumar Singh (Vice Chairman)	9.33
Dr. Vimal Kumar Shrawat (Managing Director)	78.03
Mr. Ashwani Kumar Sharma (Director)	6.52
Dr. Akshay Kant Chaturvedi (Director)	18.48

- (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
<b>All Non-Executive Directors</b>	Nil
<b>Executive Directors</b>	
Mr. Suresh Kumar Singh (Vice Chairman)	66.20%
Dr. Vimal Kumar Shrawat (Managing Director)	Nil
Mr. Ashwani Kumar Sharma (Director)	13.95%
Dr. Akshay Kant Chaturvedi (Director)	Nil
<b>KMP</b>	
Mr. Vinod Kumar (CFO)	12.22%
Ms. Parul Choudhary (CS)	18.50%

- (c) **The percentage increase in the Median Remuneration of Employees in the financial year :** 36.5%
- (d) **The number of Permanent Employees on the Rolls of Company:** Permanent Employees are 117 as on 31.03.2019.
- (e) **Average percentile increase 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 2018-19 was 66.54%. Percentage increase in the Managerial Remuneration for the year was 89%. The exceptional increase in Managerial & Employees remuneration is due to hiring of new employees in R & D center of the Company which is now operational.

- (f) **The key parameters for any variable component of Remuneration availed by the Directors:**

The Remuneration & Perquisites of Managing Director, Whole- Time Director and Director were approved by the Board.

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

The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Employee Name	Designation	Remuneration (Per Month)	Nature of employment	Qualification	Date of Joining	Age	Previous Employment	% of Equity Shares held in company including relatives
Dr. Vimal Kumar Shrawat	Managing Director	15,83,334	Permanent	Ph.D	17.11.2018	57	Shilpa Medicare Ltd, Chief Operating Officer	1.85%

For and on behalf of the Board

Sd/-  
**Rahul Bishnoi**  
Chairman  
(DIN 00317960)

Place: New Delhi

Dated: 14.08.2019



# 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

Transactions with Related Parties	(Amount in Rs. Lakhs)			
	Associate Concerns / Person		Key Management Personnel	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Sales of Goods/ Service	0.33	Nil	-	-
Interest Received	31.07	10.13	-	-
Purchase of Goods/ Service	1.64	Nil	-	-
Rent Paid	29.90	22.15	-	-
Professional Charges Paid	43.66	Nil	-	-
Loan / Advance Paid	518.00	Nil	-	-
Expenses Reimbursement	36.06	Nil	-	-
Remuneration Paid	-	-	174.34	37.98

For and on behalf of the Board

Sd/-  
Rahul Bishnoi  
Chairman  
(DIN 00317960)

Place: New Delhi  
Dated: 14.08.2019

# ANNEXURE "F" ANNUAL REPORT ON CSR ACTIVITIES

**A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Shivalik Rasayan Limited as responsible corporate works in synergy to these function (SDGs) with a strong focus on social performance, achievements indicated in the CSR projects of the organisation.

Our existing policy for CSR is a testimony to the fact that corporate philosophy embeds CSR initiate and activities as matter of great importance and value addition to the loves of people in the society.

Shivalik Rasayan Limited involve actively in CSR activities since 2009. SRL believes in business growth with a value- centric approach. Our business interest works in harmony with society's interest as well. In the earlier stage of CSR, Shivalik Rasayan limited engaged to spread the flow of education to support **"SAB PADHE SAB BADHE"** initiative by adopting some of the primary school in nearby villages in Dehradun District.

Shivalik Rasayan Limited employees actively give their voluntary time to inspect the progress and monitor the initiative on a routine basis.

Shivalik Rasayan Limited as a responsible corporate works in the line of these SDGs with a strong focus on social performance indicated in the CSR projects of the organisation.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

Details of the CSR policy and projects or programs undertaken by the Company are available on the website of the Company i.e. [www.shivalikrasayan.com](http://www.shivalikrasayan.com)

1. **Composition of the CSR committee:** The Company four Directors in CSR Committee comprising of Mr. Suresh Kumar Singh, Chairman of the Committee, Mr. Harish Pande, Mr. Ashwani Kumar Sharma & Mr. Arun Kumar as members of the Committee
2. **Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 5.10/- Crore
3. **Prescribed CSR Expenditure (two per cent of the amount as in item 2 above):** Rs. 10.20 Lakhs.
4. **Details of CSR spent during the financial year:** 14 Lakhs
  - a. **Total amount to be spent for the financial year:** 10.20 Lakhs
  - b. **Amount unspent:** Nil
  - c. **Manner in which the amount spent during the financial year:**

S. No.	CSR Project or activity identified	Sector in which project is covered	Projects or programs (1) local area or other (2) Specify the state and district where projects or programs were undertaken	Amount Outlay (budget) projector program otherwise	Amount spent on the projects or program or program Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (Rs.)	Cumulative expenditure upto the reporting period i.e. FY 2017-18 (Rs.)	Amount Spend: directly or through implementing agency
1	A.S.H.A	Health & Education	New Delhi	8,00,000	8,51,000	8,51,000	Direct
2.	Rajkiya Prathamik Vidyalaya Kotra Santore	Education	Dehradun	80,000	88,000	88,000	Direct
3.	Prime Minister National Relief Fund	-	-	1,40,000	10,1000	10,1000	Direct

5. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. NA**
6. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.

Sd/-  
**Suresh Kumar Singh**  
Chairman of CSR Committee

Sd/-  
**Rahul Bishnoi**  
Chairman  
(DIN 00317960)

Date: 14.08.2019

Place: New Delhi



# Independent Auditor's Report

## To the Members of Shivalik Rasayan Limited

### Report on the Ind AS Consolidated Financial Statements

We have audited the accompanying Ind AS consolidated financial statements of Shivalik Rasayan Limited ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Holding 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 Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS consolidated 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 Ind AS consolidated 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 of the Ind AS consolidated financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 Ind AS

consolidated 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 Ind AS consolidated 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 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 Ind AS consolidated 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 Ind AS consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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 state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("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 incorporated in India to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which is 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 have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS 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, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the Directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a Director in terms of section 164 (2) of the Act;

## Independent Auditor's Report (Contd.)

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigation which would impact its financial position;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

for **Rai Qimat & Associates**  
Chartered Accountants  
ICAI Firm Registration Number:013152C

**Sd/-**  
**CA Qimat Rai Garg**  
Partner  
Membership Number: 080857

Place : Gurugram  
Date : 30.05.2019





# Balance Sheet as at March 31, 2019

(Amount Rs.)				
	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>I.</b>	<b>Assets</b>			
	<b>1. Non-current assets</b>			
	(a) Property Plant & Equipment	3	40,39,75,596	40,02,75,307
	(b) Other Intangible Assets	4	33,42,605	31,68,847
	(c) Capital work-in-progress	5	25,81,44,064	27,85,736
	(d) Investment Property		-	-
	(e) Goodwill		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments	6	-	-
	(ii) Trade Receivables		-	-
	(iii) Loans	7	6,06,18,335	3,09,01,352
	(iv) Others (to be specified)		-	-
	(i) Deferred Tax Assets (net)		-	-
	(j) Other non-current assets	8	3,83,77,607	1,82,85,059
	<b>Total non-current assets</b>		<b>76,44,58,207</b>	<b>45,54,16,301</b>
	<b>2. Current assets</b>			
	(a) Inventories	9	21,48,74,839	16,83,71,083
	(b) Financial Assets			
	(i) Investments	10	-	7,00,000
	(ii) Trade Receivables	11	52,05,51,148	46,09,44,831
	(iii) Cash and cash equivalents	12	94,97,01,868	26,21,26,664
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans	13	20,70,20,077	1,51,19,987
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets	14	22,62,84,091	15,57,72,189
	<b>Total current-assets</b>		<b>2,11,84,32,023</b>	<b>1,06,30,34,754</b>
	<b>TOTAL ASSETS</b>		<b>2,88,28,90,230</b>	<b>1,51,84,51,055</b>
<b>II.</b>	<b>Equity and liabilities</b>			
	<b>1. Equity</b>			
	(a) Equity Share Capital	15	6,88,96,150	4,20,80,000
	(b) Other Equity	16	1,58,39,26,365	44,69,29,726
	(c) Minority Interest		54,36,89,298	45,48,10,862
	<b>Total Equity</b>		<b>2,19,65,11,813</b>	<b>94,38,20,588</b>
	<b>2. Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	5,42,72,402	6,56,61,325
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions	18	1,31,90,975	1,36,03,221
	(c) Deferred Tax Liabilities (net)	19	34,86,250	61,48,466
	<b>Total non-current liabilities</b>		<b>7,09,49,627</b>	<b>8,54,13,012</b>
	<b>3. Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	20	13,50,32,595	14,24,45,090
	(ii) Trade payables	21	37,60,03,408	26,56,18,645
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other Current liabilities	22	2,50,05,834	2,33,56,312
	(c) Provisions	23	7,93,86,953	5,77,97,408
	<b>Total current liabilities</b>		<b>61,54,28,790</b>	<b>48,92,17,455</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,88,28,90,230</b>	<b>1,51,84,51,055</b>

See accompanying notes to the financial statements

for Rai Qimat &amp; Associates

Chartered Accountants

For &amp; on behalf of the Board of Directors

Shivalik Rasayan Limited

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.013152C

Sd/-

Parul Choudhary

Company Secretary

(ACS:34854)

Sd/-

Vinod Kumar

Chief Financial Officer

(PAN: AQPPK5268F)

Sd/-

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Dated : 30.05.2019

# Statement of Profit and Loss for the year ended March 31, 2019

(Amount Rs.)				
	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
<b>I</b>	<b>Revenue from Operations</b>			
	Sale of Products	24	1,70,54,94,447	1,55,13,51,440
	Add : Excise Duty		-	1,45,36,767
	<b>Total</b>		<b>1,70,54,94,447</b>	<b>1,56,58,88,207</b>
<b>II</b>	<b>Other income</b>	25	7,99,39,951	2,60,47,361
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>1,78,54,34,398</b>	<b>1,59,19,35,568</b>
<b>IV</b>	<b>EXPENDITURE</b>			
	Cost of materials consumed	26	1,08,25,29,316	95,36,07,020
	Purchases of Stock-in-Trade		2,20,72,718	4,855
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	70,92,552	(1,33,86,659)
	Excise Duty		-	1,45,36,767
	Employee benefits expense	28	13,14,00,924	11,89,20,386
	Finance costs	29	2,05,43,420	3,70,95,057
	Depreciation and amortisation expense	30	3,02,96,949	2,40,17,944
	Other expenses	31	22,68,15,926	25,44,38,159
	Corporate Social Responsibilities (CSR) Expenses	32	29,86,732	-
	<b>Total Expenses</b>		<b>1,52,37,38,537</b>	<b>1,38,92,33,529</b>
<b>V</b>	Profit/(Loss) Before Exceptional items and tax (III-IV)		26,16,95,861	20,27,02,039
<b>VI</b>	Exceptional items		-	-
<b>VII</b>	Profit/(loss) before tax (V-VI)		26,16,95,861	20,27,02,039
<b>VIII</b>	Tax expenses:			
	(1) Current tax-MAT		7,35,95,741	5,24,73,047
	(2) Mat Credit Entitlement		(1,86,33,053)	-
	(3) Deferred tax (net)		(26,62,216)	(22,42,449)
<b>IX</b>	Profit (Loss) for the period from continuing Operations (VII-VIII)		<b>20,93,95,389</b>	<b>15,24,71,441</b>
<b>X</b>	Profit (Loss) from discontinued operations		-	-
<b>XI</b>	Tax expense of discontinued operations		-	-
<b>XII</b>	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
<b>XIII</b>	Profit/(loss) for the period (IX + XII)		20,93,95,389	15,24,71,441
<b>XIV</b>	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be classified to profit or loss		-	-
<b>XV</b>	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		20,93,95,389	15,24,71,441
<b>XVI</b>	Net Profit/(loss) attributable to			
	a) Controlling Interest		13,60,86,764	9,08,24,156
	b) Non-Controlling Interest		7,33,08,625	6,16,47,285
<b>XVII</b>	Earnings per equity share (for continuing operation):			
	(1) Basic		11.82	24.06
	(2) Diluted		11.82	24.06
<b>XVIII</b>	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
<b>XIX</b>	Earnings per equity share (for discontinued & continuing operations):			
	(1) Basic		11.82	24.06
	(2) Diluted		11.82	24.06

for **Rai Qimat & Associates**  
Chartered Accountants

For & on behalf of the Board of Directors  
**Shivalik Rasayan Limited**

Sd/-  
**CA Qimat Rai Garg**  
Partner  
M. No.080857  
Firm Regn. No.013152C

Sd/-  
**Parul Choudhary**  
Company Secretary  
(ACS:34854)

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

Sd/-  
**Ashwani Kumar Sharma**  
Director  
(DIN: 00325634)

Sd/-  
**Rahul Bishnoi**  
Chairman  
(DIN: 00317960)

Place : Gurugram  
Dated : 30.05.2019



# Cash Flow Statement for the year ended March 31, 2019

(Amount Rs.)

	Particulars	2018-19	2017-18
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit/(Loss) after tax from continuing operations	20,93,95,389	15,25,94,883
	<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
	Provision for Taxation	7,18,98,731	5,25,04,661
	Adjustments for Deferred Tax	1,94,70,980	(22,42,449)
	Financial Charges	1,12,87,372	3,70,95,057
	Loss/(profit) on sale of fixed assets	93,77,462	1,39,907
	Depreciation	(10,90,898)	2,40,17,944
	Interest Income	(4,29,22,017)	(44,76,594)
	<b>Operating Profit before Working Capital Changes</b>	<b>27,74,17,019</b>	<b>25,96,33,409</b>
	Movements in working capital		
	Increase/(decrease) trade payables	11,03,84,761	(59,41,628)
	Increase/(decrease) in long term provisions	(4,12,246)	35,00,531
	Increase/(decrease) in short term provisions	(5,03,09,186)	(2,84,94,225)
	Increase/(decrease) in other current liabilities	42,51,738	(7,41,87,474)
	Decrease/(Increase) in trade receivables	(5,96,06,316)	(15,12,74,994)
	Decrease/(Increase) in inventories	(4,65,03,751)	(1,68,87,894)
	Decrease/(Increase) in long term loans and advances	52,83,017	98,67,245
	Decrease/(Increase) in short term loans and advances	(19,14,24,703)	(3,94,50,639)
	Decrease/(Increase) in other current assets	(5,65,11,901)	(10,82,552)
	Decrease/(Increase) in other non-current assets	(2,05,67,935)	(53,65,850)
	Direct taxes paid	(4,90,00,000)	(2,05,00,000)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>(7,69,99,503)</b>	<b>(7,01,84,071)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Addition to Fixed Assets	(28,89,50,743)	(15,09,85,053)
	Purchase of non-current investments	-	(9,06,48,000)
	Interest Received	5,21,76,668	44,76,594
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(23,67,74,075)</b>	<b>(23,71,56,459)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issuance of share capital	1,62,96,150	1,96,93,940
	Proceeds from Securities Premium	1,04,62,12,830	60,40,20,608
	Share Warrants	-	-
	Net proceeds of long term borrowings	(1,39,91,140)	(5,01,21,837)
	Net proceeds of short term borrowings	(74,12,495)	15,61,776
	Financial Charges	(2,05,43,420)	(3,70,95,057)
	Dividend paid on equity shares	(52,60,000)	(1,44,90,000)
	Tax on Equity dividend paid	(10,70,813)	(29,50,164)
	Preferential issue Expenditure	(1,28,82,332)	-
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>1,00,13,48,780</b>	<b>52,06,19,266</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>68,75,75,202</b>	<b>21,32,78,736</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE START OF THE YEAR</b>	<b>26,21,26,666</b>	<b>4,88,47,930</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>	<b>94,97,01,868</b>	<b>26,21,26,666</b>

for **Rai Qimat & Associates**  
Chartered Accountants

For & on behalf of the Board of Directors  
**Shivalik Rasayan Limited**

Sd/-  
**CA Qimat Rai Garg**  
Partner  
M. No.080857  
Firm Regn. No.013152C

Sd/-  
**Parul Choudhary**  
Company Secretary  
(ACS:34854)

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

Sd/-  
**Ashwani Kumar Sharma**  
Director  
(DIN: 00325634)

Sd/-  
**Rahul Bishnoi**  
Chairman  
(DIN: 00317960)

Place : Gurugram  
Dated : 30.05.2019

# Notes on the Financial Statements for the year ended March 31, 2019

## Note 1: Corporate Information

Shivalik Rasayan Limited was registered with the ROC, Gwalior, Madhya Pradesh under the Registration number 1498/79 dated 16/03/1979. In the year 1980 company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the Registration number 6992/5041 dated 23/02/1980. 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.

## Note 2: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are of Shivalik Rasayan Limited (the 'Company').

### (a) Basis of preparation

#### (i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements up to year ended March 31, 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

#### (ii) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis.

### (b) Principles of consolidation and equity accounting

#### Subsidiaries/Associates

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries/associates (Medicamen Biotech Limited) line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

#### Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in below.

### (c) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the consolidated financial statements of each of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Shivalik Rasayan Limited functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions.

## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

### (e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### (g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### (h) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value.

### (i) Investments and other financial assets

#### (i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that



## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt instruments:** Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### (iii) Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity

investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iv) Derecognition of financial assets

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Income recognition

#### Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that



## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

### (j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counter party.

### (k) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### (l) Intangible assets

#### Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

### (m) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred.

### (o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### (p) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### (q) Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) **Post-employment obligations**

The group operates the following post-employment scheme:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

(iv) **Bonus plans**

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(r) **Contributed equity**

Equity shares are classified as equity.

(s) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

for **Rai Qimat & Associates**  
Chartered Accountants

**For & on behalf of the Board of Directors**  
**Shivalik Rasayan Limited**

Sd/-  
**CA Qimat Rai Garg**  
Partner  
M. No.080857  
Firm Regn. No.013152C

Sd/-  
**Parul Choudhary**  
Company Secretary  
(ACS:34854)

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

Sd/-  
**Ashwani Kumar Sharma**  
Director  
(DIN: 00325634)

Sd/-  
**Rahul Bishnoi**  
Chairman  
(DIN: 00317960)

Place : Gurugram  
Dated : 30.05.2019

**NOTE-3 PROPERTY PLANT & EQUIPMENT AS PER THE COMPANIES ACT**

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		(Amount Rs.)
	As on 01 April, 2018	Additions during the year	Adjustment during the year	As on March 31, 2019	Upto April 01, 2018	During the year	Sold / Adjstmt.	Up to March 31, 2019	As on March 31, 2019	As on March 31, 2018	
Land	6,56,80,304	-	75,92,776	5,80,87,528	20,35,102	2,09,793	-	22,44,895	5,58,42,633	6,36,45,202	
Building & Civil Construction	17,70,32,459	9,66,671	-	17,79,99,130	5,07,82,263	47,64,292	-	5,55,46,555	12,24,52,575	12,62,50,195	
Plant & Machinery	17,12,06,887	25,44,353	50,46,836	16,87,04,404	9,88,35,219	60,11,571	46,31,277	10,02,15,513	6,84,88,891	7,23,71,667	
A.C.Plant	5,39,53,954	16,12,712	-	5,55,66,666	2,52,29,665	36,28,962	-	2,88,58,627	2,67,08,039	2,87,24,290	
E.T.Plant	14,57,930	-	-	14,57,930	10,80,701	1,80,893	-	12,61,594	1,96,336	3,77,229	
Boiler	30,96,895	-	-	30,96,895	17,17,724	1,43,571	-	18,61,295	12,35,600	13,79,171	
Die & Moulds	53,30,515	89,000	-	54,19,515	24,29,249	3,73,637	-	28,02,886	26,16,629	29,01,266	
Generator Set	97,50,378	-	-	97,50,378	59,93,865	17,37,962	-	77,31,827	20,18,551	37,56,513	
Water System	17,42,984	-	-	17,42,984	8,83,391	89,318	-	9,72,709	7,70,275	8,59,593	
Weight Machine	17,65,078	41,500	-	18,06,578	10,24,047	1,10,833	-	11,34,880	6,71,698	7,41,031	
Lift	4,63,697	-	-	4,63,697	2,94,238	1,46,274	-	4,40,512	23,185	1,69,459	
Furniture & Fixtures	4,09,07,567	35,70,318	7,50,000	4,37,27,885	1,52,81,816	29,09,668	-	1,81,91,485	2,55,36,401	2,56,25,751	
Cycles	11,729	-	-	11,729	10,476	818	-	11,294	435	1,254	
Vehicle	2,41,68,729	41,19,050	-	2,82,87,779	1,03,33,583	19,95,446	-	1,23,29,029	1,59,58,750	1,38,35,146	
Office Equipments	71,13,053	9,42,848	-	80,55,901	46,76,515	6,08,060	-	52,84,575	27,71,326	24,36,538	
Refrigerator	69,382	-	-	69,382	53,526	785	-	54,311	15,071	15,856	
Computers	1,10,45,767	28,97,468	-	1,39,43,235	69,09,426	22,07,562	-	91,16,988	48,26,247	41,36,341	
Quality Control Equipments	5,63,82,733	2,50,25,277	-	8,14,08,009	93,74,676	36,74,413	-	1,30,49,088	6,83,58,921	4,70,08,057	
Electric Installation	2,24,31,544	-	-	2,24,31,544	1,64,46,600	9,29,660	-	1,73,76,260	50,55,284	59,84,944	
Workshop Equipment	20,582	-	-	20,582	20,582	-	-	20,582	-	-	
Safety Equipment	2,07,431	16,440	-	2,23,871	1,51,630	14,878	-	1,66,508	57,363	55,801	
Bore well	-	2,87,774	-	2,87,774	-	1,139	-	1,139	2,86,635	-	
Books	-	85,749	-	85,749	-	998	-	998	84,751	-	
TOTAL	65,38,39,598	4,21,99,160	1,33,89,612	68,26,49,145	25,35,64,294	2,97,40,533	46,31,277	27,86,73,550	40,39,75,596	40,02,75,307	
PREVIOUS YEAR	50,68,63,753	21,33,36,939	13,54,61,080	58,47,39,612	31,65,66,910	15,29,96,629	13,50,10,673	33,45,52,866	38,30,28,406	32,31,38,503	

## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

## NOTE-4 SCHEDULE OF INTANGIBLE ASSETS

(Amount Rs.)

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	As on April 01, 2018	Additions during the year	Adjustment during the year	As on March 31, 2019	Upto April 01, 2018	During the year	Sold / Adjstmt.	Up to March 31, 2019
Intangible (software)	59,41,184	7,30,174	-	66,71,358	27,72,337	5,56,416	-	33,28,753
<b>Total</b>	<b>59,41,184</b>	<b>7,30,174</b>	<b>-</b>	<b>66,71,358</b>	<b>27,72,337</b>	<b>5,56,416</b>	<b>-</b>	<b>33,28,753</b>
								<b>33,42,605</b>
								<b>31,68,847</b>
								<b>31,68,847</b>

for Rai Qimat & Associates  
Chartered Accountants

For & on behalf of the Board of Directors Shivalik Rasayan Limited

Sd/-  
**CA Qimat Rai Garg**  
Partner  
M. No.080857  
Firm Regn. No.013152C

Sd/-  
**Parul Choudhary**  
Company Secretary  
(ACS:34854)

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

Sd/-  
**Ashwani Kumar Sharma**  
Director  
(DIN: 00325634)

Sd/-  
**Rahul Bishnoi**  
Chairman  
(DIN: 00317960)

Place : Gurugram  
Dated : 30.05.2019

## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

### NOTE - 5 CAPITAL WORK IN PROGRESS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital works in Progress - Dehradun	1,55,00,283	-
Capital works in Progress - Dahej	9,50,60,590	-
Capital works in Progress - Haridwar Unit-I	37,02,100	-
Capital works in Progress - Haridwar Unit-II	8,30,62,127	27,85,736
Capital works in Progress - Bhiwadi	6,08,18,964	-
<b>TOTAL</b>	<b>25,81,44,064</b>	<b>27,85,736</b>

### NOTE - 6 INVESTMENT

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Other than Trade Investment (at cost)		
Investment in Associate (Fully paid equity shares)(Quoted)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### NOTE - 7 NON-CURRENT FINANCIAL ASSETS: LOAN

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured considered good</b>		
Advance Income Tax	4,90,00,000	2,05,00,000
Security Deposits	1,16,18,335	1,04,01,352
<b>TOTAL</b>	<b>6,06,18,335</b>	<b>3,09,01,352</b>

### NOTE - 8 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Miscellaneous Expenditure (to the extent not written off or adjusted)	27,36,460	14,81,878
Product registration/developments	28,57,009	27,96,428
Pre-operative Expenditure	3,23,82,138	1,07,23,293
ROC Fees on Authorised Capital	4,02,000	32,83,460
<b>TOTAL</b>	<b>3,83,77,607</b>	<b>1,82,85,059</b>

### NOTE - 9 INVENTORIES

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material	10,89,75,961	6,80,55,821
Coal	30,69,997	20,13,755
Packing & Consumable Stores	4,51,73,571	5,34,05,649
Work-in-progress	96,01,152	3,02,35,463
Finished stock	4,80,54,158	1,46,60,395
<b>TOTAL</b>	<b>21,48,74,839</b>	<b>16,83,71,083</b>

## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

## NOTE - 10 CURRENT INVESTMENT

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
20,000 Units of Union KBC Equity Fund @ Rs.10.000	-	2,00,000
33,686 Units of Union KBC Equity Fund @ Rs.14.843	-	5,00,000
<b>TOTAL</b>	-	<b>7,00,000</b>
Aggregate NAV of Current Investment		9,76,011
<b>Total</b>	-	<b>9,76,011</b>

## NOTE - 11 TRADE RECEIVABLE

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
<b>Over Six Months From Due Date</b>		
Good	7,66,90,980	9,62,56,167
<b>Below six months</b>	-	
Good	44,38,60,168	36,46,88,664
<b>TOTAL</b>	<b>52,05,51,148</b>	<b>46,09,44,831</b>

## NOTE - 12 CASH AND CASH EQUIVALENTS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash in hand	9,81,373	9,82,394
<b>Balance with banks</b>		
In Current Accounts	1,90,08,106	18,40,84,248
In Fixed deposits Accounts	92,97,12,389	7,70,60,022
<b>TOTAL</b>	<b>94,97,01,868</b>	<b>26,21,26,664</b>

## NOTE - 13 CURRENT FINANCIAL ASSETS: LOAN

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Loan & Advances to Staff and Others	51,89,592	20,27,779
Earnest Money Deposit	55,17,048	37,19,706
Prepaid Expenses	30,57,902	36,58,626
Advance to suppliers	19,32,55,535	57,13,876
<b>TOTAL</b>	<b>20,70,20,077</b>	<b>1,51,19,987</b>

## NOTE - 14 OTHER CURRENT ASSETS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Tax Deducted at Sources	39,38,594	8,13,157
Mat credit Entitlement	3,09,28,299	1,22,95,245
Interest Accrued on Fixed Deposits	3,35,72,226	35,988
MEIS & Focus Marketing Scheme receivable	62,26,320	1,45,89,499
Duty Drawback Receivable	33,24,743	36,37,403
Balance with Statutory Authorities (GST Receivable)	14,82,93,909	12,44,00,897
<b>TOTAL</b>	<b>22,62,84,091</b>	<b>15,57,72,189</b>



## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

### NOTE - 15 EQUITY SHARE CAPITAL

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>-Authorised Share Capital</b>		
2,00,00,000 Equity Shares of Rs.5/- each [Previous Year : 1,00,00,000 Equity Shares of Rs.10/- each]	10,00,00,000	10,00,00,000
<b>Issued, subscribed and paid up</b>		
1,37,79,230 Equity Shares of Rs. 5/- each fully paid-up. [ 42,08,000 Equity Shares of Rs.10/- each ]	<b>6,88,96,150</b>	<b>4,20,80,000</b>

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>- Reconciliation of Shares:</b>		
<b>Opening Share Capital</b>	<b>4,20,80,000</b>	<b>3,42,00,000</b>
Add: 7,88,000 Shares issued on 17.08.2017 @10/- each	-	78,80,000
Add: Sub Division from Rs. 10/- to Rs. 5/- on 10.04.18	-	-
Add: 21,04,000 Shares Bonus 4: 1 on 23.04.2018	1,05,20,000	-
Add: On allotment of 32,59,230 Shares @ 5/- each	1,62,96,150	-
	<b>6,88,96,150</b>	<b>4,20,80,000</b>

### NOTE - 16 RESERVES AND SURPLUS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Share Premium Reserve</b>		
As per last Balance Sheet	24,50,93,193	1,97,25,193
Add: On allotment of 7,88,000 Shares @ 286 per share	-	22,53,68,000
Add: On allotment of 32,59,230 Shares @ 321 per Share	104,62,12,830	-
	<b>129,13,06,023</b>	<b>24,50,93,193</b>
<b>Capital Reverse</b>		
As per last Balance Sheet	(3,89,34,126)	(8,78,01,924)
Add: Transferred from P&L A/c	(1,55,69,810)	4,88,67,798
	<b>(5,45,03,936)</b>	<b>(3,89,34,126)</b>
<b>Profit and Loss Account</b>		
As per Last Balance Sheet	24,07,70,659	14,17,67,570
Less: Appropriation for Bonus	1,05,20,000	-
Less: Preferential issue Expenditure	1,28,82,332	-
Less: Dividend	63,30,813	41,16,312
Add: Profit for during the year	13,60,86,764	10,31,19,401
	<b>34,71,24,278</b>	<b>24,07,70,659</b>
<b>TOTAL</b>	<b>158,39,26,365</b>	<b>44,69,29,726</b>

### NOTE - 15 EQUITY SHARE CAPITAL

(Amount Rs.)

Balance at the beginning of the reporting period	Changes in the equity share capital during the year	Balance at the end of the reporting period
<b>April 1, 2017</b>		<b>March 31, 2018</b>
3,42,00,000	78,80,000	<b>4,20,80,000</b>
<b>April 1, 2018</b>		<b>March 31, 2019</b>
4,20,80,000	2,68,16,150	<b>6,88,96,150</b>

## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

## NOTE-16 OTHER EQUITY

(Amount Rs.)

Particulars	Share Application money pending allotments	Equity component of compound financial instruments	Capital Reserve	Reserve and Surplus			Debt Instruments through other comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period (April 1, 2017)	-	-	(8,78,01,924)	1,97,25,193	Other Reserves (specify nature)	Retained Earnings	-	-	-	-	-	-	-	7,36,90,839
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	10,31,19,401	-	-	-	-	-	-	-	-	10,31,19,401
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	41,16,312	-	-	-	-	-	-	-	-	41,16,312
Addition/Changes in Reserves	-	-	4,88,67,798	22,53,68,000	-	-	-	-	-	-	-	-	-	27,42,35,798
Balance at the end of the reporting period (March 31, 2018)	-	-	(3,89,34,126)	24,50,93,193	24,07,70,659	-	-	-	-	-	-	-	-	44,69,29,726
Balance at the beginning of the reporting period (April 1, 2018)	-	-	(3,89,34,126)	24,50,93,193	24,07,70,659	-	-	-	-	-	-	-	-	44,69,29,726
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	63,30,813	-	-	-	-	-	-	-	-	63,30,813
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	(1,55,69,810)	104,62,12,830	11,26,84,432	-	-	-	-	-	-	-	-	114,33,27,452
Balance at the end of the reporting period (March 31, 2019)	-	-	(5,45,03,936)	129,13,06,023	34,71,24,278	-	-	-	-	-	-	-	-	158,39,26,365

For & on behalf of the Board of Directors  
Shivalik Rasayan Limited

for Rai Qimat & Associates  
Chartered Accountants

Sd/- CA Qimat Rai Garg Partner M. No.080857 Firm Regn. No.013152C  
Sd/- Parul Choudhary Company Secretary (ACS:34854)  
Sd/- Vinod Kumar Chief Financial Officer (PAN: AQPPK5268F)  
Sd/- Ashwani Kumar Sharma Director (DIN: 00325634)  
Sd/- Rahul Bishnoi Chairman (DIN: 00317960)



## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

## NOTE - 17 NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>- Secured</b>		
a. Term Loan from Banks	5,14,60,787	6,42,43,796
b. Vehicle Loan from Banks	28,11,615	14,17,529
<b>TOTAL</b>	<b>5,42,72,402</b>	<b>6,56,61,325</b>

## NOTE - 18 LONG-TERM PROVISIONS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for Employee Benefits</b>		
- Gratuity	97,95,721	84,51,948
- Leave Encashment	33,95,254	51,51,273
<b>TOTAL</b>	<b>1,31,90,975</b>	<b>1,36,03,221</b>

## NOTE - 19 DEFERRED TAX LIABILITY (NET)

(Amount Rs.)

Particulars	As at March 31, 2019	31.03.2018
Deferred Tax Liability (Net)	34,86,250	61,48,466
<b>TOTAL</b>	<b>34,86,250</b>	<b>61,48,466</b>

## NOTE - 20 CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>-Secured</b>		
Working Capital Loan from Bank	13,50,32,595	14,24,45,090
<b>-Unsecured</b>		
Unsecured Loan	-	-
<b>TOTAL</b>	<b>13,50,32,595</b>	<b>14,24,45,090</b>

## NOTE - 21 TRADE PAYABLE

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
For Goods	30,10,25,748	20,48,59,154
For Expenses	2,73,83,178	4,33,45,371
<b>Others</b>		
Expenses Payable	71,24,982	1,01,74,429
Advances from Customers	4,04,69,500	72,39,691
<b>TOTAL</b>	<b>37,60,03,408</b>	<b>26,56,18,645</b>

## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

## NOTE - 22 OTHER CURRENT FINANCIAL LIABILITIES

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Dues	33,33,050	36,59,412
Current maturities of long term debt	1,34,56,887	1,35,34,493
Unpaid Dividends	6,62,842	5,00,599
Unpaid Bonus Fraction	8,707	-
Share Application Money	27,02,912	-
Any Other Current Liabilities	48,41,436	56,61,808
<b>TOTAL</b>	<b>2,50,05,834</b>	<b>2,33,56,312</b>

## NOTE - 23 CURRENT OTHER FINANCIAL LIABILITIES (OTHER THAN THOSE SPECIFIED IN ITEM (C) : PROVISIONS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for Employee Benefits</b>		
Salary Payable, Bonus and Leave Encashment	74,88,222	53,24,362
<b>Other Provisions:</b>		
Provision for Taxation	7,18,98,731	5,24,73,046
<b>TOTAL</b>	<b>7,93,86,953</b>	<b>5,77,97,408</b>

## NOTE - 24 REVENUE FROM OPERATIONS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Sales of Products	170,54,94,447	156,58,88,207
Less: Excise Duty	-	1,45,36,767
<b>TOTAL</b>	<b>170,54,94,447</b>	<b>155,13,51,440</b>

## NOTE -25 OTHER INCOME

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest from Fixed Deposits	4,85,79,911	33,81,990
Interest From others	35,96,757	10,94,604
Dividend Received	-	44,12,095
Rent Income	12,00,000	8,00,000
Foreign Exchange Rate Difference	2,42,31,621	1,53,05,157
Product Development Charges	10,05,500	3,17,504
Other non-operating income	13,26,162	7,36,011
<b>TOTAL</b>	<b>7,99,39,951</b>	<b>2,60,47,361</b>

## NOTE - 26 COST OF MATERIALS CONSUMED

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Imported	3,35,93,082	1,77,43,608
Indigenous	104,89,36,234	93,58,63,413
<b>TOTAL</b>	<b>108,25,29,316</b>	<b>95,36,07,020</b>



## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

## NOTE - 27 CHANGE IN INVENTORIES OF FINISHED GOODS &amp; WORK-IN-PROCESS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories (at close)		
Finished Goods	2,82,02,158	1,46,60,400
Work-in-Process	96,01,152	3,02,35,462
	<b>3,78,03,310</b>	<b>4,48,95,862</b>
Inventories (at commencement)		
Finished Goods	1,46,60,400	1,19,60,836
Work-in-Process	3,02,35,462	1,95,48,367
	<b>4,48,95,862</b>	<b>3,15,09,203</b>
<b>Stock Decreased/ (Increased) by</b>	<b>70,92,552</b>	<b>(1,33,86,659)</b>

## NOTE - 28 EMPLOYEE BENEFITS EXPENSE

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries and Wages	10,46,61,223	9,32,03,339
Contribution to Provident Fund	81,28,119	67,03,732
Director's Remuneration	86,63,325	1,84,15,256
Staff Welfare Expenses	99,48,257	5,98,059
<b>TOTAL</b>	<b>13,14,00,924</b>	<b>11,89,20,386</b>

## NOTE - 29 FINANCE COSTS

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Others	62,64,769	68,93,632
Interest on Term Loan	82,93,567	2,63,55,919
Interest on Car Loan	2,82,575	3,73,508
Interest on Working Capital	57,02,509	34,71,998
<b>TOTAL</b>	<b>2,05,43,420</b>	<b>3,70,95,057</b>

## NOTE - 30 DEPRECIATION

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Depreciation Expense	3,02,96,949	2,40,17,944
<b>TOTAL</b>	<b>3,02,96,949</b>	<b>2,40,17,944</b>

## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

### NOTE - 31 OTHER EXPENSES

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>A. Manufacturing Expenses</b>		
Stores, Chemicals and Packing Material	2,13,52,809	1,61,81,406
Fuel and Power Expenses	5,12,50,712	5,52,40,079
Ice consumed	33,60,465	34,38,054
<b>Repair &amp; Maintenance</b>		
- Plant & Machinery	67,60,835	75,23,700
- Building	40,16,994	79,47,975
- ETP & Others	40,70,794	27,74,160
Fire & Safety	33,216	91,432
Labour Charges	3,09,15,302	4,40,52,706
Freight & Cartage Inwards	48,32,365	77,59,093
Analysis & Testing Charges	32,95,128	54,23,537
Laboratories Expenses	29,94,980	55,50,173
Environment/Pollution Control Expenses	4,85,893	5,13,475
Other Manufacturing Expenses	2,02,070	10,74,786
<b>TOTAL "A"</b>	<b>13,35,71,563</b>	<b>15,75,70,576</b>
<b>B. Administrative, Selling &amp; Other Expenses</b>		
Bank Charges	45,82,510	31,45,582
Rent, Rates & Fees	82,11,128	1,03,24,170
Printing & Stationery	23,41,512	25,32,131
Postage & Telephone	7,28,245	4,01,766
Travelling & Conveyance	57,89,862	82,85,296
Vehicle Maintenance & Running	20,21,198	18,95,638
Security Services Charges	20,14,882	18,84,074
House Keeping Charges	16,08,299	25,26,280
Registration Charges	13,77,021	5,53,509
Fee & Subscription	7,26,470	9,42,684
Filling Fees Expenses	1,31,710	25,845
Books & Periodicals	12,182	1,95,559
Tax Paid on Assessment	59,08,168	30,11,542
Distribution Expenses	3,49,643	1,58,257
Exhibition Expenses	10,21,635	11,49,949
Software subscription Charges	1,97,805	3,92,526
Communication Exp.	23,39,816	23,88,361
Professional & Legal Expenses	1,38,50,578	1,19,07,189
Share Transfer & Listing	-	12,69,262
Distribution Exp.	34,53,482	62,47,712
Loss on sale of fixed asset	1,21,414	1,39,907
Discount Allowed	1,01,910	83,404
Business Promotion	10,02,472	16,94,148





## Notes on the Financial Statements for the year ended March 31, 2019 (Contd.)

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Insurance</b>		
- Vehicle	4,02,232	3,18,085
- Stock & Building	12,90,212	6,71,908
- Others	11,22,614	10,19,846
Charity & Donation	1,58,600	2,01,888
Advertisement Expenses	2,25,533	2,24,778
Diwali Expenses	16,34,766	14,03,889
Office Maintenance	13,10,555	13,02,851
Water & Electricity	7,34,252	5,71,163
Auditors Remuneration	5,23,182	4,66,700
Freight and Cartage	1,55,57,597	1,78,11,067
General Expenses	17,86,354	6,74,327
Trademark & Patent Fees	1,11,110	-
Marketing & Sales Expenses	94,85,164	1,04,49,040
Preliminary Exp. w/o	50,250	50,250
Processing Fee on term loan w/o	9,60,000	5,47,000
<b>TOTAL "B"</b>	<b>9,32,44,363</b>	<b>9,68,67,583</b>
<b>TOTAL "A+B"</b>	<b>22,68,15,926</b>	<b>25,44,38,159</b>

**NOTE - 32 CORPORATE SOCIAL RESPONSIBILITIES ( CSR EXPENSES)**

(Amount Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
CSR Expenses	29,86,732	-
<b>TOTAL</b>	<b>29,86,732</b>	<b>-</b>

for **Rai Qimat & Associates**  
Chartered Accountants

**For & on behalf of the Board of Directors**  
**Shivalik Rasayan Limited**

**Sd/-**  
**CA Qimat Rai Garg**  
Partner  
M. No.080857  
Firm Regn. No.013152C

**Sd/-**  
**Parul Choudhary**  
Company Secretary  
(ACS:34854)

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

**Sd/-**  
**Ashwani Kumar Sharma**  
Director  
(DIN: 00325634)

**Sd/-**  
**Rahul Bishnoi**  
Chairman  
(DIN: 00317960)

Place : Gurugram  
Dated : 30.05.2019

## SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

Registered Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007, Uttarakhand,  
e-mail: cs@shivalikrasayan.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. ....

DP ID No. ....

Regd Folio No.\* .....

No. of Shares .....

Name of the Shareholder : .....

Address of the Shareholder : .....

I/ We hereby record my/ our presence at the **41<sup>ST</sup> ANNUAL GENERAL MEETING** of the Company held on Monday, the 30<sup>th</sup> day of September, 2019 at 11.00 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.





## SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

Registered Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007, Uttarakhand,  
e-mail: cs@shivalikrasayan.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

- Name : ..... Email id: .....  
Address: .....  
Signature: ..... , or failing him/her
- Name : ..... Email id: .....  
Address: .....  
Signature: ..... , or failing him/her
- Name : ..... Email 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 Forty First Annual General Meeting of the Company, to be held on Monday, the 30<sup>th</sup> day of September, 2019 at 11.00 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 Audited Financial Statement of the Company for the financial year ended on March 31, 2019 and the reports of the Board of Directors and Auditors thereon.
2.	Declaration of Final Dividend on Equity Shares for the financial year 2018-19
3.	Re-appointment of retiring Director Mr. Rahul Bishnoi who retires by rotation and being eligible offers himself for re-appointment.
4.	Appointment of Dr. Vimal Kumar Shrawat (DIN: 08274190) as Managing Director of the Company.
5.	Appointment of Mr. Suresh Kumar Singh (DIN: 00318015) as Executive Vice- Chairman of the Company.
6.	Re-appointment of Mr. Harish Pande (DIN: 01575625) as Non- Executive Independent Director of the Company.
7.	Re-appointment of Mr. Kailash Gupta (DIN: 00147440) as Non- Executive Independent Director of the Company.
8.	Re-appointment of Mr. Arun Kumar (DIN: 07031730) as Non- Executive Independent Director of the Company.
9.	Approval of loans, investments, guarantee or security provided under section 185 of Companies act, 2013
10.	Approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013.
11.	Appointment of Ms. Sangeeta Bishnoi (DIN: 08288998) as Non- Executive Independent Director of the Company.
12.	Appointment of Ms. Sumita Dwivedi (DIN: 08218640) as Non- Executive Independent Director of the Company.
13.	Appointment of Dr. Ravi Kumar Bansal (DIN: 08462513) as Non- Executive Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

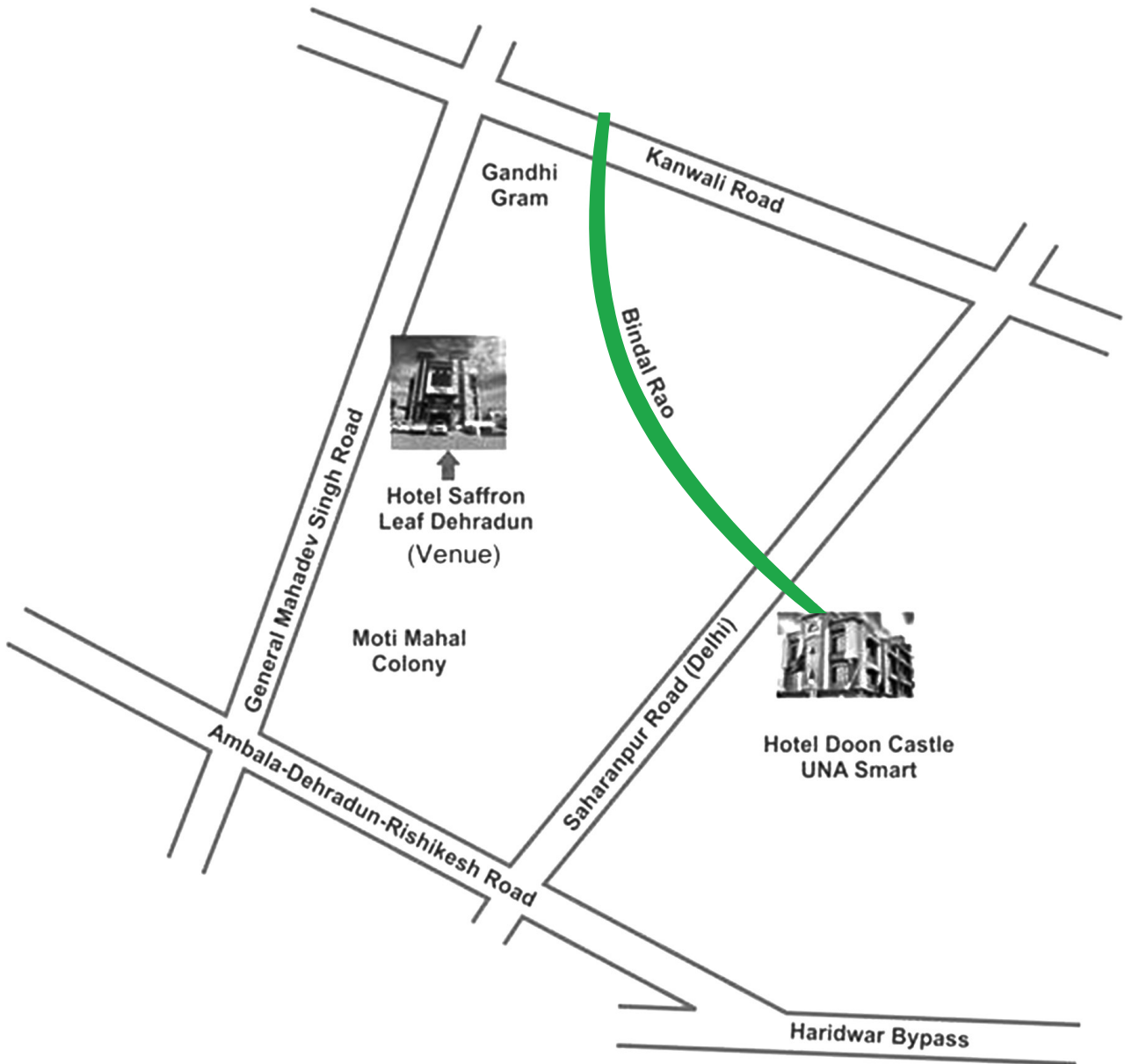
Revenue  
Stamp

Signature of Shareholder: \_\_\_\_\_ Signature of Proxy holder(s): \_\_\_\_\_

#### Notes:

- 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.
- For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 41<sup>st</sup> Annual General Meeting.
- The Company reserves its right to ask for identification of the proxy.
- The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

# Route Map



# Corporate Information

## BOARD OF DIRECTORS

**Mr. Rahul Bishnoi**

Chairman

**Mr. Suresh Kumar Singh**

Vice Chairman

**Dr. Vimal Kumar Shrawat**

Managing Director

**Mr. Ashwani Kumar Sharma**

Executive Director

**Dr. Akshay Kant Chaturvedi**

Executive Director

**Mr. Harish Pande**

Independent Director

**Mr. Kailash Gupta**

Independent Director

**Mr. Arun Kumar**

Independent Director

**Ms. Sangeeta Bishnoi**

Independent Director

**Ms. Sumita Dwivedi**

Independent Director

**Dr. Ravi Kumar Bansal**

Independent Director

**Mr. Sanjay Bansal**

Non-Executive Director

## SENIOR EXECUTIVES

**Ms. Parul Choudhary**

Company Secretary & Compliance Officer

**Mr. Vinod Kumar**

Chief Financial Officer

## STATUTORY AUDITORS

**M/s Rai Qimat & Associates,**

404, 4<sup>th</sup> Floor, DLF Galleria Phase-IV,

Gurugram-122 009, Haryana

## INTERNAL AUDITORS

**M/s Puneet Gupta & Co.,**

T-34, Friday Market, Uttam Nagar,

New Delhi-110 059

## SECRETARIAL AUDITORS

**M/s AMJ & Associates**

F-2, Plot No.299, Sector-4, Vaishali

Ghaziabad-201 010, Uttar Pradesh

## REGISTERED OFFICE

Village Kolhupani, P.O. Chandanwari,

Dehradun-248 007, Uttarakhand

Tel No.0135-2772038, 2773429

## 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

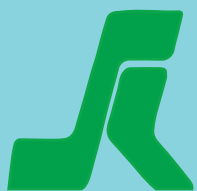
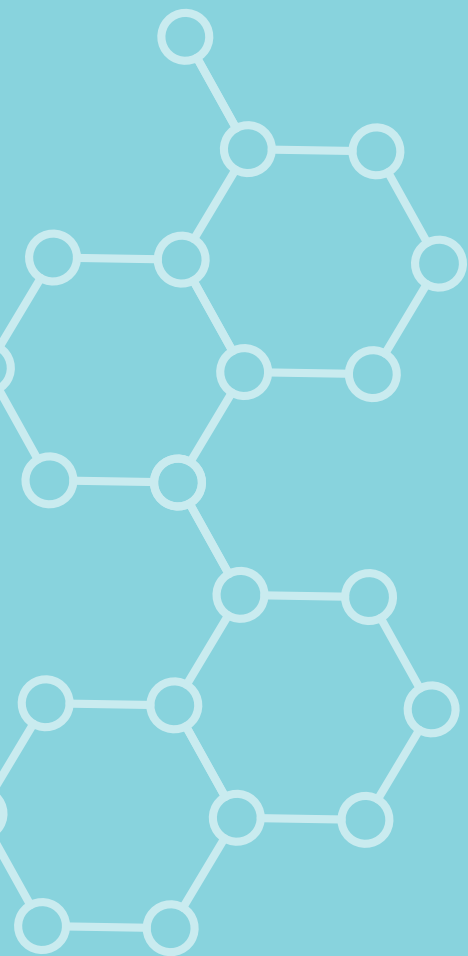
Tel No.011-29961281, 29961282

E-mail: beetal@beetalfinancial.com

## BANKERS

IndusInd Bank, IDBI Bank Limited





**Shivalik Rasayan Limited**

**Corporate Office :** I 506, Chiranjiv Tower,  
43, Nehru Place, New Delhi-I 10 019  
Tel No: 011- 47589500

**Website :** [www.shivalikrasayan.com](http://www.shivalikrasayan.com)

**Unit-I (Agrochemical) :** Village Kolhupani,  
P. O. Chandanwari, Dehradun-248 007, Uttarakhand

**Unit-II (Pharma) :** Plot No. D-2/ CH/41/A,  
GIDC Industrial Estate, Dahej-II,  
Pin-392 140, Dist: Bharuch (Gujarat)

**R & D Centre :** SP - II 92 A&B, Phase - IV Industrial Area,  
Bhiwadi-301 019, Dist: Alwar, Bhiwadi (Rajasthan)