

SHIVALIK RASAYAN LIMITED

Shri Rahul Bishnoi	:	Chairman
Shri S. K. Singh	:	Managing Director
Shri Anirudh Bishnoi	:	Director
Shri Tejasvi Bishnoi	:	Director
Shri Ashwani Sharma	:	Director
Shri Puneet Chandra	:	Director
Shri Harish Pande	:	Director
AUDITORS	:	M/s Rai Qimat & Associates, Chartered Accountants, 24/801, East End Apts. Mayur Vihar, Phase-1 Extn. Delhi - 110091
REGISTERED OFFICE AND FACTORY	:	Village Kolhupani, P.O. Chandanwari, Dehradun - 248 007
CORPORATE OFFICE	:	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110 019 Tel No. (011) 26221811, 26418182 E-mail: srl@vsnl.com, srl@airtelmail.in Website: www.shivalikrasayan.in
SHARE REGISTRAR	:	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

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of Shivalik Rasayan Limited will be held on Monday the 30th September, 2013 at 3.00 P.M. at the Registered Office of the Company at Village Kolhupani, Dehradun to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as on 31st March 2013, Profit & Loss Account for the period from 1st April 2012 to 31st March 2013 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Tejasvi Bishnoi & Shri Ashwani Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-
"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, approval of the members be and is hereby accorded for re-appointment of M/s Rai Qimat & Associates, Chartered Accountants, as auditors of the Company to hold office from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting of the company on such remuneration as may be fixed by the Board of Directors plus Services Tax, reimbursement of actual traveling and out-of-pocket expenses incurred by them for the purpose of audit."

By order of the Board
for **Shivalik Rasayan Ltd.**

Place : New Delhi
Dated : 4th June, 2013

Sd/-
S. K. Singh
Managing Director

NOTES:

1. The relevant explanatory statement pursuant to section 173(2) of the Companies Act, 1956 is annexed hereto.
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A Proxy Form is sent herewith. The Proxy Form duly completed should reach the Registered Office of the company not later than 48 hours before the start of the meeting.**
3. If any more information is require by any shareholder, he is requested to convey the same to the Registered Office of the Company so as to reach us at least one week before the date of the meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September 2013 to 30th September 2013 (Both days inclusive).

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their 35th Annual Report together with an audited statement of account for the year ended on 31st March 2013 and Auditors' Report thereon.

WORKING RESULTS

The Sales of your company have increased by 12.94% and net profit increased by 6.38% during the year when compared to last year's performance.

Financial Data (Rs. in Lac)	Current Year	Previous Year
Sales	3234.63	2863.97
Other Income	29.86	23.16
Profit for the year before Tax	135.43	126.51
Provision for taxation	40.62	33.78
Deferred Tax Assets/(Liability)	(1.88)	(5.38)
NET PROFIT FOR APPROPRIATION	92.92	87.35

DIVIDEND

The company has recovered accumulated losses and financial positions of the company does not allow this year to recommend any dividend.

CURRENT OUTLOOK

The profit before tax is Rs.135.43 lacs. The management is hopeful to continue the profitability further.

CORPORATE GOVERNANCE

Your Company has fully complied with the requirements of Clause 49 of the Listing Agreement regarding Corporate Governance.

A report of Corporate Governance Practices and Management Discussion and Analysis are given as annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your directors confirm as under:-

- that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors have selected such accounting policies them consistently and made judgments and estimates that are 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 or loss of the company for that period;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the directors have prepared the annual accounts on a going concern basis.

DIRECTORS

Shri Tejasvi Bishnoi & Shri Ashwani Sharma retires by rotation and is eligible for re-appointment.

DIRECTORS' REPORT

SECRETARIAL COMPLIANCE CERTIFICATE

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956, is attached herewith.

LISTING FEES

The Annual Listing Fee for the year 2012-13 had been paid to Delhi Stock Exchange where the company's shares are listed.

AUDITORS

M/s Rai Qimat & Associates, Chartered Accountants, New Delhi retires at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. A letter has been received from them stating that the re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

COST AUDITORS

The company has appointed M/s Cheena & Associates, Cost Auditors for conducting Cost Audit for the financial year 2012-13

CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT

1. Disclosure of Particulars with respect to Conservation of Energy

Power and Fuel consumption

Electricity

	Current Year	Previous Year
Unites (Kwh)	1321928	1006950
Total Cost (Rs.)	5819020	6774597
Rate / unit (Rs.)	4.40	6.72

Coal (used in boiler)

Quantity (kg.)	1114905	1366055
Total Cost (Rs.)	10528257	14396759
Average Rate (Rs.)	9.44	10.54

The company is taking measures to achieve more efficiency in power and fuel consumption. The quality of coal used is being monitored to bring down consumption levels.

2. Technology Absorption
The company could not undertake any technology absorption measures due to constraint of funds.
3. Foreign exchange earnings and outgo: Nil

PARTICULARS OF EMPLOYEES

There were no employees as per the requirements of Section 217(2A) of the Companies Act, 1956.

PERSONNEL

The company continued to maintain harmonious and cordial relations with its workers. The Directors wish to place on record their appreciation for the services and untiring efforts of the employees at all levels.

SHIVALIK RASAYAN LIMITED

DIRECTORS' REPORT

ACKNOWLEDGEMENT

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

for and on behalf of the Board of Directors

Place : New Delhi
Dated : 4th June, 2013

Sd/-
RAHUL BISHNOI
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Product

SHIVALIK RASAYAN LIMITED continues to be the manufacturer of Dimethoate Technical and Malathion Technical in India. Both the products are old generic products and have limited demand.

Dimethoate Technical

Sales of Dimethoate Technical have been increased from 1170.600 MT to 1230.500 MT. The turnover has gone up from 27.62 Crores to 28.64 Crores. This is because of the increase in the prices of raw material as well as of sales price.

Malathion Technical

The company did not make Malathion Technical during financial year 2012-13.

Opportunities & challenges

The import from China remains major threat for Dimethoate Technical. The usages of Dimethoate Technical is more or less same as compare to last year. The management is considering diversifying the activities of the company in term to include more agro chemicals into its fold. Some new registrations are also being applied to the Central Insecticides Board.

Financial Review

The demand for Dimethoate Technical was good and company could achieve the higher turnover because of its low manufacturing cost in comparison to Chinese product. The management expects to continue the same scenario during the year subject to the normal monsoon.

Company has been regular in meeting its obligations towards payment to regulatory bodies and other statutory payment.

for and on behalf of the Board of Directors

Place : New Delhi
Dated : 4th June, 2013

Sd/-
RAHUL BISHNOI
Chairman

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance

Good corporate practices ensure that a Company meets its obligations to optimize shareholders value. Corporate governance has assumed great significance in India in the recent past in the form of amendment in the Companies Act, 1956 and Listing Agreement with Stock Exchanges. Most of the provisions of the Corporate Governance code prescribed by the Companies Act and the Listing Agreement have been complied with and balance will be complied within the prescribed period.

Board of Director

a) Composition of the Board

As on 31st March, 2013 the Board of Directors comprised of Seven Directors out of which four are Non-Executive Directors, One Chairman, One Managing Director and one Executive Director. Out of the Seven Directors Company has Four Independent Directors.

b) Number of Board Meetings

Board of Directors met Eight times, during the year ended 31st March, 2013,

c) Directors' attendance record and Directorship in other public Limited Companies:

Name of the Director	Position	Board Meetings held during the year	Board Meetings attended during the year	Whether attended last AGM	Directorship in other public Limited Companies*
Shri Rahul Bishnoi	Chairman	8	8	Yes	No
Shri S. K. Singh	Managing Director	8	8	Yes	No
Shri Ashwani Sharma	Executive Director	8	8	Yes	No
Shri Harish Pande	Independent Director	8	7	Yes	No
Shri Anirudh Bishnoi	Independent Director	8	6	Yes	No
Shri Tejasvi Bishnoi	Independent Director	8	7	Yes	No
Shri Puneet Chandra	Independent Director	8	4	No	No

* Excludes Directorship in Private Limited Companies

d) Disclosures

(i) The details of related party transaction with the Company as required by Accounting Standard (AS-18) on Related Party Transactions have been given in Schedule 8 of the Notes of Accounts. Besides this, Company has no materially significant transaction with the related parties viz. Promoters, Directors or the management or relatives and their subsidiaries, etc. that may have a potential conflict with the interest of the Company at large.

(ii) No Non-executive director is holding any equity shares of the company.

e) Remuneration of Directors, sitting fees etc. for the year 2012-13

Shri S. K. Singh, Managing Director and Shri Ashwani Sharma, Director was paid salary and perquisites of Rs.19,47,260. Besides this Managing Director and Director was entitled to Company's contribution to provident fund and gratuity fund.

No commission and Sitting fees paid to non-executive directors for the year ended on 31st March 2012.

REPORT ON CORPORATE GOVERNANCE

Committees of the Board

a) Audit Committee

(i) Terms of Reference

Apart from all the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Audit Committee reviews report of the internal auditors, meets statutory auditors as and when required and discusses their findings, suggestions, internal control system, scope of audit, observations of auditors and other related matters. It also reviews major accounting policies followed by the company.

(ii) Composition

As on 31st March, 2013, the Committee consists of three non-executive and independent Directors, namely Shri Harish Pande, Shri Anirudh Bishnoi and Shri Tejasvi Bishnoi.

(iii) Attendance record of the Audit Committee

The Committee met four times during the year. The attendance record of the members at the meetings is as follows:-

Name of the member	Status	No. of meetings attended
Shri Harish Pande	Chairman	4
Shri Anirudh Bishnoi	Member	4
Shri Tejasvi Bishnoi	Member	4

b) Investors' Grievance Committee

(i) Terms of Reference

The Committee has been constituted to look into the redressal of shareholders and investor complaints, non-receipt of Balance Sheet and any other matter relating to shareholders/investors grievance.

(ii) Composition

As on 31st March, 2013, the committee comprises of three non-executive Directors.

(iii) Attendance record of the Investors Grievance Committee

The committee met four times during the year. The attendance record of the members at the meetings is as follows:

Name of the member	Status	No. of meetings attended
Shri Harish Pande	Chairman	4
Shri Anirudh Bishnoi	Member	4
Shri Tejasvi Bishnoi	Member	4

(iv) Investors complaints received and resolved during the year

During the year under review, Company has not received any complaint from the investors.

c) Share Transfer Committee

(i) Terms of Reference

The Committee of the Board of Directors has been constituted to review and approve the request for transfer/transmission of shares and issue of duplicate shares certificates. The Share Transfer Committee also reviews the status of Shareholding pattern of the Company and significant changes, if any.

REPORT ON CORPORATE GOVERNANCE

(iii) Composition

As on 31st March, 2013, the Committee consists of three non-executive and independent Directors, namely Shri Harish Pande, Shri Anirudh Bishnoi and Shri Tejasvi Bishnoi

(iii) Attendance record of the Audit Committee

The Committee met four times during the year. The attendance record of the members at the meetings is as follows:-

Name of the member	Status	No. of meetings attended
Shri Harish Pande	Chairman	4
Shri Anirudh Bishnoi	Member	4
Shri Tejasvi Bishnoi	Member	4

Management

a) Management discussion and analysis

Management discussion and analysis report forms part of this Annual Report.

b) Disclosure on Risk Management

The company has further strengthened the Risk Management System in the Company. The Board of Directors periodically reviews the Risk Assessment and minimizing procedure thereof.

Shareholders

a) Means of Communication

The quarterly, half-yearly and annual Audited Financial Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in accordance with the guidelines of Stock Exchanges.

b) Investor Grievances

As mentioned earlier, the Company has constituted an Investors Grievance Committee for redressing shareholders and investors' complaints. Shri Harish Pande, Director of the company is the Chairman to the Committee as well as Compliance Officer.

c) Share Transfers

All share transfers are handled by Company's Registrar and Share Transfer Agent M/s Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, Madangir, Behind Local Shopping Centre, New Delhi - 110 062.

d) General Body Meetings

Details of the last three Annual General meetings are as under:

Financial Year	Date	Time	Venue
2011-12	29th Sept., 12	3.00 PM	Village Kolhupani, P.O.Chandanwari, Via Prem Nagar, Dehradun
2010-11	30th Sept., 11	3.00 PM	Village Kolhupani, P.O.Chandanwari, Via Prem Nagar, Dehradun
2009-10	29th Sept., 10	3.00 PM	Village Kolhupani, P.O.Chandanwari, Via Prem Nagar, Dehradun

REPORT ON CORPORATE GOVERNANCE

Additional Shareholders Information

a) **Annual General Meeting**

Date : 30th September 2013
Venue : Village Kolhupani, P.O.Chandanwari,
Via Prem Nagar, Dehradun
Time : 3:00 p.m.

b) **Book Closure**

The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September 2013 to 30th September 2013 (Both days inclusive)

c) **Listing at stock exchange and Stock date**

Company's shares are listing with Delhi Stock Exchange and listing fee for the financial year ended 31.03.2013 has been paid. Since the Delhi Stock Exchange is closed itself, stock price is not available till date.

The ISIN numbers allotted to the company for demat of Shares are as under:

NSDL - INE788J01013
CDSL - INE788J01013

d) **Distribution of shareholding as on 31st March 2013**

Category	No. Of Shares	% of Shares holding
Promoters & Group Companies	2373120	69.39
Financial Institutions & Banks	129780	3.79
Others	917100	26.82
Total	3420000	100

e) **Plant Location & Registered Office**

Village Kolhupani, P.O.Chandanwari, Via Prem Nagar, Dehradun

f) **Address for Correspondence**

Shivalik Rasayan Limited, 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110 019

Telephone: 011-26221811, 26418182, Fax: 011-26213081

Website: www.shivalikrasayan.in

E-mail - srl@vsnl.com, srl@airtelmail.in

SECRETARIAL COMPLIANCE CERTIFICATE

To

The Members,

SHIVALIK RASAYAN LIMITED

Dehradun

We have examined the registers, records, books and papers of SHIVALIK RASAYAN LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2013. In my/ our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the company, its officers and agents, I/We certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provision of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as per detail prescribed therein.
3. The company being limited Company, the comments are not required.
4. The Board of Directors duly met Eight Times respectively on 30th April 2012, 04th June 2012, 17th July 2012, 30th September 2012, 25th November 2012, 13th December 2012, 15th February 2013 and 31st March 2013 in respect of which proper notices were given and the proceedings were properly recorded and signed in the minutes Book maintained for the purpose. The Audit Committee duly met Four times respectively on 10th May 2012, 30th July 2012, 31st October 2012 and 30th January 2013. The Investor Grievances Committee duly met Four times respectively on 10th May 2012, 30th July 2012, 31st October 2012 and 30th January 2013 and the Share Transfer Committee duly met Four times respectively on 20th April 2012, 21st May 2012, 14th March 2013 and 21st March 2013 in respect of all the committee meetings all the requirements were duly complied with and minutes of committee meetings were placed before the Board for taking note.
5. The company closed its Registrar of Members and share transfer book from 24th September 2012 to 29th September 2012 (both days inclusive) during the financial year and necessary compliances of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31/03/2012 was held on 29th September, 2012 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meetings was held during the Financial Year.
8. As per the explanations and information given, the company has not advanced any loan to its directors/person/company/ to which provisions of Section 295 of the Act are applicable.
9. As per the explanations and information given to us, the company has not made any transaction to which the provisions of section 297 of the Act are applicable.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13. I. The company has delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act. There was no allotment of shares during the financial year.
II. The company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
III. The company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
IV. The company was not required to deposit any amount in unpaid dividend account, application money due for Refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investors Education and protection Fund as there was no such amount was outstanding.
V. The company has complied with the requirements of section 217 of the Act.

SECRETARIAL COMPLIANCE CERTIFICATE

14. The Board of the directors of the company are duly constituted and there was no appointment of additional, alternate or other director in the company during the financial year.
15. The appointments of Managing Director and Whole time Director were duly made during the financial year after complying the related provisions of the Act.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not obtained any specific approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposit including any unsecured loans falling within the purview of sections 58A during the financial year.
24. The amount borrowed by the company from its directors, members, banks, public financial institutions and others during the financial year are within the borrowing limits of the company and that the necessary resolutions as per the section 293(1)(d) of the Act have been passed.
25. As explain to us the companies has not made any loans or advance or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provision of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provision of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provision of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provision of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Associations of the company during the year under scrutiny.
31. As explain by the Company representative there was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The provisions of section 418 of the Act relating to Constitution of Provident Fund Trust are not applicable to the company. However the Company has deposited the contribution to Provident Fund with prescribed authorities as required under the Act.

for **AMJ & Associates**
Company Secretaries

Sd/-

Manoj Kumar Jain
(Partner)

C.P. No. : 5629

Place: New Delhi

Date : 4th June, 2013

SHIVALIK RASAYAN LIMITED

SECRETARIAL COMPLIANCE CERTIFICATE

Annexure "A"

Registers as maintained by the Company :

1. Register of Members U/s 150 of the Act
2. Minutes Books of the Meetings of directors, members and committees u/s 193 of the Act.
3. Books of Accounts including Cost Accounts Records U/s 209
4. Register of Directors, Managing Directors, Manager and Secretary U/s 303
5. Register of directors' shareholding u/s 307.
6. Register of particulars of contracts in which directors are interested u/s 301
7. Share Transfer Register

Annexure "B"

Forms and Returns as filed by the Company with the ROC, or other authorities during the financial year ending 31st March, 2013.

S. No.	Form No./Return	Filed U/s	For	Date of filing and Receipt Number	Whether Filed within prescribed time	Whether additional fees paid
1	Form -23AC-XBRL and 23ACA-XBRL (Balance Sheet & P & L A/c)	220	31.03.2012	15.01.2013 Vide S.R. N. Q05893433	Yes	No
2	Form-20B (Annual Return)	159	29.09.2012	02.11.2012 Vide S.R. N. P93840544	Yes	No
3	Form-66 (Compliance Certificate)	383A	31.03.2012	27.10.2012 Vide S.R. N. P92360767	Yes	No
4	Form-23C	233B (2)	For App of Cost Auditor	14.06.2012 Vide S.R. N. S08798647	Yes	No
5	Form-23	192	Resolution for Appointment of WTD	24.12.2012 Vide S.R.N. B64516503	No	Yes
6	Form-25C	269(2)	Appointment of WTD	24.12.2012 Vide S.R.N. B64517840	No	Yes
7	Form-23	192	Resolution for Appointment of MD	14.01.2013 Vide S.R.N. B65864696	No	Yes
8	Form-25C	269(2)	Appointment of MD	14.01.2013 Vide S.R.N. B65865339	No	Yes
9	Form-1 (XBRL)	Section 233B(4) and cost Audit Rules	Cost Audit Report and other documents with CG	22.03.2013 Vide S.R. N. S20615712	Yes	No

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the shareholders of
Shivalik Rasayan Limited,
Dehradun

We have examined the compliance of Corporate Governance by Shivalik Rasayan Limited for the Year ending on 31st March, 2013 as stipulated by Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the provisions relating to 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 us, we certify that the Company has complied in all material aspects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement to the extent it was applicable on the Company.

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

for **AMJ & Associates**
(*Company Secretaries*)

Sd/-
(Manoj Kumar Jain)
Partner
C.P.NO. - 5629

Place: New Delhi
Date: 4th June, 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHIVALIK RASAYAN LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of Shivalik Rasayan Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:-

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

for **RAI QIMAT & ASSOCIATES**
Chartered Accountants

Place : New Delhi
Dated: 4th June, 2013

Sd/-
(QIMAT RAI GARG)
Proprietor
M.No. 080857

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure to the auditors' report of even date to the members of Shivalik Rasayan Limited on the financial statements for the year ended 31st March 2013.

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
b) All the fixed assets of the company have been physically verified by the management during the year in accordance with the reasonable system of verification once in a year, which in our opinion is reasonable, having regard to the size of the company and nature of the assets. No material discrepancies between the book records and physical inventory have been noticed on such verification.
c) No fixed assets have been disposed off during the year hence going concern does not affect.
2. a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
3. The company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.
5. Based upon the audit procedures performed and according to the information and explanations given to us, during the year there are no contracts or arrangements that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public under section 58A, 58AA or any other relevant provisions of the Companies Act, 1956. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's report) Order, 2003 (as amended) are not applicable to the company.
7. In our opinion, the Company has a reasonable internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Order made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
9. a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other undisputed statutory dues were outstanding at 31st March, 2013 for a period of more than six months from the date they became payable.

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

10. In our opinion and according to the information and explanation, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not made any default in repayment of dues to a financial institution or bank. There are no dues to debenture holders.
12. In our opinion and according to the information and explanations given to us, the company has not granted any loan and advances on the basis of securities by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the company did not have any term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, that funds raised on short-term basis have not been used for long-term investments and vice versa.
18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clauses 4(xix) of the Companies (Auditor's report) Order, 2003 (as amended) are not applicable to the company.
20. During the period covered by our audit report, the company has not raised any money by way of public issues.
21. During the year course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

for **RAI QIMAT & ASSOCIATES**
Chartered Accountants

Sd/-
(QIMAT RAI GARG)
Proprietor
M.No. 080857

Place : New Delhi
Dated: 4th June, 2013

SHIVALIK RASAYAN LIMITED

SHIVALIK RASAYAN LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTE	AS AT 31.3.2013 AMOUNT(Rs.)		AS AT 31.3.2012 AMOUNT(Rs.)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1	34,200,000	34,200,000	34,200,000
Reserves & Surplus	2	<u>48,339,806</u>	82,539,806	<u>39,047,362</u>
Share application money pending allotment				
-				
Non-current liabilities				
Long-term borrowings	3	-	-	201,620
Deferred tax liabilities (Net)	4	1,912,045	-	1,723,572
Other Long term liabilities	5	-	-	8,612,123
Long-term provisions	6	<u>1,004,291</u>	2,916,336	<u>1,072,360</u>
Current Liabilities				
Short-term borrowings	7	201,620	-	18,178,687
Trade payables	8	60,151,024	-	33,958,247
Other current liabilities	9	9,905,740	-	9,350,617
Short-term provisions	10	<u>5,956,539</u>	76,214,923	<u>5,167,961</u>
TOTAL			<u>161,671,064</u>	<u>151,512,549</u>
ASSETS				
Non-current assets				
Fixed Assets	11	-	-	-
Tangible assets		66,028,167	-	64,955,102
Long-term loans and advances	12	5,723,504	-	4,181,528
Other non-current assets	13	<u>8,465,179</u>	80,216,850	<u>90,000</u>
Current assets				
Inventories	14	17,317,551	-	19,667,487
Trade receivables	15	59,779,104	-	55,336,741
Cash and cash equivalents	16	2,308,729	-	5,417,178
Short-term loans and advances	17	1,752,165	-	1,639,938
Other current assets	18	<u>296,665</u>	81,454,214	<u>224,574</u>
TOTAL			<u>161,671,064</u>	<u>151,512,549</u>

Sd/-
(VINOD KUMAR)
FINANCE MANAGER

Sd/-
(S.K. SINGH)
MANAGING DIRECTOR

Sd/-
(RAHUL BISHNOI)
CHAIRMAN

AUDITORS' REPORT

Signed in terms of our separate report of even date attached
For RAI QIMAT & ASSOCIATES
Chartered Accountants

Sd/-
(QIMAT RAI GARG)
F.C.A.
Proprietor

Place: New Delhi
Dated: 4th June, 2013

SHIVALIK RASAYAN LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	NOTE	FOR THE YEAR 2012 - 13 AMOUNT (Rs.)	FOR THE YEAR 2011-12 AMOUNT (Rs.)
INCOME			
Revenue from Operations	19	288,434,061	259,446,226
Other income	20	2,986,294	2,315,818
Total Revenue		<u>291,420,355</u>	<u>261,762,044</u>
EXPENDITURE			
Cost of materials consumed	21	189,937,238	179,887,827
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	5,586,810	(7,597,293)
Employee benefits expense	23	20,790,036	18,170,080
Finance costs	24	3,113,928	3,163,948
Depreciation and amortization expense	25	1,462,914	1,350,773
Other expenses	26	56,986,091	54,135,488
Total expenses		<u>277,877,017</u>	<u>249,110,823</u>
Profit Before Tax		13,543,338	12,651,221
Provision for Current tax		4,062,424	3,378,023
Profit after Tax		9,480,914	9,273,198
Deferred Tax Assets/Liability		(188,473)	(538,156)
Profit for the year		<u>9,292,441</u>	<u>8,735,042</u>
Earning per equity share of face value of Rs.10 each			
Basic and Diluted (in Rs.)		2.77	2.71

Sd/-
(VINOD KUMAR)
FINANCE MANAGER

Sd/-
(S.K. SINGH)
MANAGING DIRECTOR

Sd/-
(RAHUL BISHNOI)
CHAIRMAN

AUDITORS' REPORT
Signed in terms of our separate report of even date attached
For RAI QIMAT & ASSOCIATES
Chartered Accountants

Place: New Delhi
Dated: 4th June, 2013

Sd/-
(QIMAT RAI GARG)
F.C.A.
Proprietor

SHIVALIK RASAYAN LIMITED

SHIVALIK RASAYAN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2013

PARTICULARS	<---2012-13--->		<---2011-12--->	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A. Cash flow from Operating Activities				
Net Profit before tax as per P&L		13543338		12651221
Adjustments for				
Financial Charges	3113928		1617672	
Depreciation	1462914		9273198	
Interest Received	<u>(2752273)</u>		<u>(2095090)</u>	
		<u>1824569</u>		<u>8795780</u>
Operating Profit before Working Capital Changes		15367907		21447001
Adjustments for				
Trade & other receivables (net)	(12662586)		73074590	
Inventories	2349936		(10741255)	
Trade Payables & Other liabilities	<u>(27536478)</u>		<u>(16110116)</u>	
		<u>(37849128)</u>		<u>46223219</u>
Cash generated from Operations		(22481221)		67670220
Financial Charges	(3113928)		(1617672)	
Tax Paid	<u>(4400000)</u>		<u>(3,000,000)</u>	
		<u>(7513928)</u>		<u>(4617672)</u>
Net Cash Flow from Operating Activities		(29995149)		63052548
B. Cash Flow from Investing Activities				
Addition to Fixed Assets	(2535979)		(45435843)	
Sale of Fixed Assets	0		0	
Interest Received	<u>2752273</u>		<u>2095090</u>	
Net Cash Flow from Investing Activities		216294		(43340753)
C. Cash Flow from Financing Activities				
Net proceeds of long term borrowings	8693339		(7922131)	
Net proceeds of short term borrowings	<u>17977067</u>		<u>(17999274)</u>	
Net Cash Flow from Financing Activities		26670406		(25921405)
NET INCREASE IN CASH & CASH EQUIVALENTS		(3108449)		(6209610)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR		5417178		11626788
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		2308729		5417178
		<u>(3108449)</u>		<u>(6209610)</u>

Note : Previous year figures have been recast/regrouped wherever necessary to confirm to the classification adopted for the current year.

Sd/-
(VINOD KUMAR)
FINANCE MANAGER

Sd/-
(S.K. SINGH)
MANAGING DIRECTOR

Sd/-
(RAHUL BISHNOI)
CHAIRMAN

AUDITORS' REPORT

Signed in terms of our separate report of even date attached
For **RAI QIMAT & ASSOCIATES**
Chartered Accountants

Sd/-
(QIMAT RAI GARG)
F.C.A.
Proprietor

Place: New Delhi
Dated: 4th June 2013

SHIVALIK RASAYAN LIMITED
Notes on Financial Statements for the year ended 31st March, 2013

PARTICULARS	Note No.	AS AT 31.03.2013 AMOUNT(Rs.)		AS AT 31.03.2012 AMOUNT(Rs.)	
SHARE CAPITAL	1				
Authorised capital 3500000 equity shares of Rs.10/- each		<u>35,000,000</u>		<u>35,000,000</u>	
Issued, subscribed and paid up 3420000 equity shares of Rs.10/- each fully paid up		<u>34,200,000</u>		<u>34,200,000</u>	
The details of shareholders holding more than 5% :					
Name of the Shareholder		As at 31st March, 2013		As at 31st March, 2012	
		No. of Shares	% held	No. of Shares	% held
Growel Capital Services Pvt. Ltd.		2373120	69.39%	2373120.00	69.4%
		<u>2373120</u>	<u>69.39%</u>	<u>2373120.00</u>	<u>69.39%</u>
The reconciliation of the number of shares outstanding is set out below :					
Particulars		As at 31st March, 2013		As at 31st March, 2012	
		No. of Shares		No. of Shares	
Equity Shares at the beginning of the year		3420000		3420000	
Add: Shares issued during th year		0		0	
Equity Shares at the end of the year		<u>3420000</u>		<u>3420000</u>	
RESERVES AND SURPLUS	2				
Share Premium Reserve					
As per last Balance Sheet		19,725,193		19,725,193	
General Reserves					
As per last Balance Sheet		19,322,172		10,587,127	
Add: Transferred from P&L A/c		9,292,441	28,614,613	8,735,042	19,322,172
Profit and Loss Account					
As per last Balance Sheet		-		-	
Add: Profit for the year		9,292,441		8,735,042	
		<u>9,292,441</u>		<u>8,735,042</u>	
Less: Appropriations					
Transferred to General Reserve		9,292,441	-	8,735,042	-
Total		<u>48,339,806</u>		<u>39,047,362</u>	
LONG TERM BORROWINGS	3				
Unsecured					
Vehicle Loan-from bank		-		201,620	
Total		<u>-</u>		<u>201,620</u>	
DEFERRED TAX LIABILITY (NET)	4				
Deferred Tax Liability arising on account of:					
Depreciation		2,381,096		2,202,207	
Deferred Tax Assets arising on account of:					
Expenditure incurred-allowable in future		158,725		147,276	
Retirement Benefits		310,326		331,359	
		<u>469,051</u>		<u>478,635</u>	
Total		<u>(1,912,045)</u>		<u>(1,723,572)</u>	

SHIVALIK RASAYAN LIMITED

PARTICULARS	Note No.	AS AT 31.03.2013 AMOUNT(Rs.)	AS AT 31.03.2012 AMOUNT(Rs.)
OTHER LONG TERM LIABILITIES	5		
Land Instalment payable to GIDC		-	8,612,123
Total		<u>-</u>	<u>8,612,123</u>
LONG-TERM PROVISIONS	6		
Provision for Leave Encashment		1,004,291	1,072,360
Total		<u>1,004,291</u>	<u>1,072,360</u>
SHORT TERM BORROWINGS	7		
from Bank		-	17,977,699
Vehicle Loan-from bank		201,620	200,988
Total		<u>201,620</u>	<u>18,178,687</u>
TRADE PAYABLE	8		
Sundry Creditors		60,151,024	33,958,247
Total		<u>60,151,024</u>	<u>33,958,247</u>
OTHER CURRENT LIABILITIES	9		
Electricity Bill Payable		493,747	518,484
Security from Employees		53,000	48,000
Service Tax & Cess Payable		7,233	6,250
Sales Tax Payable		277,789	150,076
Tax Deducted at Source Payable		461,848	787,945
Land Instalment payable to GIDC		8,612,123	7,839,862
Total		<u>9,905,740</u>	<u>9,350,617</u>
SHORT TERM PROVISIONS	10		
Provisions for Salary/Bonus/PF,PPF		1,894,115	1,789,938
Current Tax		4,062,424	3,378,023
Total		<u>5,956,539</u>	<u>5,167,961</u>
LONG TERM LOANS AND ADVANCES	12		
Security Deposits		1,323,504	1,181,528
Advance Income Tax		4,400,000	3,000,000
Total		<u>5,723,504</u>	<u>4,181,528</u>
OTHER NON-CURRENT ASSETS	13		
Miscellaneous Expenditure (to the extent not written off or adjusted)		75,000	90,000
Pre-operative Expenditure#		8,390,179	-
Total		<u>8,465,179</u>	<u>90,000</u>

Pre-operative Expenses include expenses incurred amounting Rs.83,90,179/- by the company during the financial year 2012-13 towards development of project at Dahej, Gujarat

PARTICULARS	Note No.	AS AT 31.03.2013 AMOUNT(Rs.)	AS AT 31.03.2012 AMOUNT(Rs.)
INVENTORIES	14		
(Valued at cost or market value, whichever is lower, as certified by the management)			
Raw Material		10,558,274	7,680,841
Coal		1,312,000	1,285,750
Packing & Consumable Stores		1,689,532	1,356,341
Work-in-progress		993,995	973,305
Finished stock		<u>2,763,750</u>	<u>8,371,250</u>
Total		<u>17,317,551</u>	<u>19,667,487</u>
TRADE RECEIVABLE	15		
Sundry Debtors		<u>59,779,104</u>	<u>55,336,741</u>
		<u>59,779,104</u>	<u>55,336,741</u>
CASH AND CASH EQUIVALENTS	16		
Cash in hand		78,033	170,713
Balance with banks		2,230,696	2,116,844
Fixed deposits with Bank		-	<u>3,129,621</u>
Total		<u>2,308,729</u>	<u>5,417,178</u>
SHORT TERM LOANS AND ADVANCES	17		
Loan & Advances to Employees		226,124	186,138
Advance to suppliers		584,000	586,560
Balance with Customs, Excise Authorities		<u>942,041</u>	<u>867,240</u>
Total		<u>1,752,165</u>	<u>1,639,938</u>
OTHER CURRENT ASSETS	18		
Interest Accrued on Fixed Deposits		25,930	19,609
Tax Deducted at Sources		<u>270,735</u>	<u>204,965</u>
Total		<u>296,665</u>	<u>224,574</u>
REVENUE FROM OPERATIONS	19		
Sales of Products		323,463,485	286,397,144
Less: Excise Duty		<u>35,029,424</u>	<u>26,950,918</u>
Total		<u>288,434,061</u>	<u>259,446,226</u>
OTHER INCOME	20		
Interest from Fixed Deposits		2,707,349	1,997,569
Interest From othres		44,924	97,521
Other non operating income		<u>234,021</u>	<u>220,728</u>
Total		<u>2,986,294</u>	<u>2,315,818</u>
COST OF MATERIALS CONSUMED	21		
Imported		23,256,862	52,013,345
Indigenous		<u>166,680,376</u>	<u>127,874,482</u>
Total		<u>189,937,238</u>	<u>179,887,827</u>

PARTICULARS	Note No.	AS AT 31.03.2013 AMOUNT(Rs.)		AS AT 31.03.2012 AMOUNT(Rs.)	
CHANGE IN INVENTORIES OF FINISHED	22				
GOODS & STOCK-IN-PROCESS					
Inventories (at close)					
Finished Goods		2,763,750		8,371,250	
Stock-in-Process		<u>993,995</u>	3,757,745	<u>973,305</u>	9,344,555
Inventories (at commencement)					
Finished Goods		8,371,250		678,750	
Stock-in-Process		<u>973,305</u>	9,344,555	<u>1,068,512</u>	1,747,262
Total			<u>(5,586,810)</u>		<u>7,597,293</u>
EMPLOYEE BENEFITS EXPENSE	23				
Salaries and Wages		19,407,564		16,247,886	
Contribution to Provident Fund		582,318		510,171	
Staff Welfare Expenses		<u>800,154</u>		<u>1,412,023</u>	
Total			<u>20,790,036</u>		<u>18,170,080</u>
FINANCE COSTS	24				
Interest cost			2,394,753		1,617,672
LC Discounting Charges			576,579		1,475,730
Bank Charges			<u>142,596</u>		<u>70,546</u>
Total			<u>3,113,928</u>		<u>3,163,948</u>
DEPRECIATION	25				
Depreciation Expense (Refer Note No.11)			<u>1,462,914</u>		<u>1,350,773</u>
Total			<u>1,462,914</u>		<u>1,350,773</u>
OTHER EXPENSES	26				
Stores, Chemicals and Packing Material			6,211,662		5,616,859
Fuel and Power Expenses			17,771,381		21,905,749
Ice consumed			2,513,939		2,398,649
Rent, Rates & Fees			1,679,507		1,330,934
Printing & Stationery			931,574		1,536,333
Postage & Telephone			282,100		278,611
Travelling & Conveyance			2,015,537		1,876,861
Vehicle Maintenance & Running			458,355		499,289
Professional & Legal Expenses			1,522,451		1,443,257
Business Promotion			575,875		409,374
Insurance			561,302		572,108
Charity & Donation			187,210		22,500
Advertisement Expenses			271,839		167,188
Diwali Expenses			898,475		733,746
Office Maintenance			105,348		75,133
Water & Electricity			100,100		108,620
Repair & Maintenance					
Plant & Machinery		5,673,146		3,190,243	
Building		1,427,096		229,053	
ETP & Others		<u>786,204</u>	7,886,446	<u>218,566</u>	3,637,862

PARTICULARS	Note No.	AS AT 31.03.2013 AMOUNT(Rs.)	AS AT 31.03.2012 AMOUNT(Rs.)
Auditors Remuneration		47,000	40,000
Freight and Cartage		1,953,016	1,943,678
General Expenses		531,139	357,170
Marketing & Sales Expenses		9,935,762	8,759,882
Fire & Safety		116,963	68,551
Environment/Pollution Control Expenses		414,110	338,134
Preliminary Exp. w/o		15,000	15,000
Total		<u>56,986,091</u>	<u>54,135,488</u>

Sd/-
(VINOD KUMAR)
FINANCE MANAGER

Sd/-
(S.K. SINGH)
MANAGING DIRECTOR

Sd/-
(RAHUL BISHNOI)
CHAIRMAN

AUDITORS' REPORT

Signed in terms of our separate report of even date attached

For RAI QIMAT & ASSOCIATES

Chartered Accountants

Place: New Delhi
Dated: 4th June 2013

Sd/-
(QIMAT RAI GARG)
F.C.A.
Proprietor

SHIVALIK RASAYAN LIMITED
NOTE-11 OF FIXED ASSETS AS PER THE COMPANIES ACT.

PARTICULARS	GROSS BLOCK		DEPRECIATION BLOCK				NET BLOCK			
	As On 01.04.2012	Additions during the year	Sold during the year	As on 31.03.2013	Upto 01.04.2012	During the year	Sold / Adjstmt.	Up to 31.03.2013	As on 31.03.2013	As on 31.03.2012
Land at Dehradun	2360502	0	0	2360502	0	0	0	0	2360502	2360502
Land at Dabje	42697339	1291959	0	43989298	0	0	0	0	43989298	42697339
Building	3780443	0	0	3780443	2763843	41258	0	2805101	975342	1016600
Plant & Machinery	42541965	1016860	0	43558825	28694824	934565	0	29629389	13929436	13847141
Water & Effluent treatment Pl.	937708	0	0	937708	608887	19055	0	627942	309766	328821
Furniture & Fixture	708259	82056	0	790315	339342	42113	0	381455	408860	368917
Workshop Equipment	20582	0	0	20582	20078	0	0	20078	504	504
Laboratory Equipment	761972	41246	0	803218	410894	38071	0	448965	354253	351078
Electric Installation	1061067	0	0	1061067	489128	36656	0	525784	535283	571939
Safety Equipment	132208	0	0	132208	73486	6280	0	79766	52442	58722
Office Equipment	441079	0	0	441079	290162	20951	0	311113	129966	150917
Airconditioner	278625	21850	0	300475	174275	14100	0	188375	112100	104350
Generator	1889656	0	0	1889656	169831	89759	0	259590	1630066	1719825
Cycle	1300	0	0	1300	1260	0	0	1260	40	40
Computer	412686	82008	0	494694	304733	35126	0	339859	154835	107953
Vehicle	1947153	0	0	1947153	676699	184980	0	861679	1085474	1270454
TOTAL	99972544	2535979	0	102508523	35017442	1462914	0	36480356	66028167	64955102
PREVIOUS YEAR	54536701	45435843	0	99972544	33666669	1350773	0	35017442	64955102	20870032

27

Sd/-
(VINOD KUMAR)
FINANCE MANAGER

Sd/-
(S.K. SINGH)
MANAGING DIRECTOR

Sd/-
(RAHUL BISHNOI)
CHAIRMAN

AUDITORS' REPORT

Signed in terms of our separate report of even date attached
For RAI QIMAT & ASSOCIATES
Chartered Accountants

Sd/-
(QIMAT RAI GARG)
F.C.A.
Proprietor

Place: New Delhi
Dated: 4th June 2013

SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies

i) Basis of Accounting

The accounts have been prepared under the historical cost convention except where otherwise stated. All the incomes and expenditure have been accounted for on accrual basis, except where otherwise stated.

ii) All fixed assets are stated at cost less accumulated depreciation.

iii) Depreciation

Depreciation has been calculated for the year on all assets of the Company on straight line method at the rates specified in Schedule - XIV (inserted by the Companies Amendment Act, 1988) to the Companies Act, 1956. However, depreciation has not been provided on workshop equipment & cycle as these have already reached their retention values.

iv) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost of inventories is ascertained on the weighted average basis. Further, in respect of the manufactured inventories, i.e. process stocks and finished goods, appropriate share of manufacturing expense is included on direct cost basis.

v) Investments

No Long term investments are by the company during the current financial year.

vi) Retirement benefits

Post employment and other long term employee benefits are recognized as an expense in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

vii) Revenue Recognition

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

b) The claims are accounted for on settled basis.

viii) Earnings per Share

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

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

ix) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

2. Contingent Liabilities -

(as confirmed and certified by the management)

Guarantee issued by the Banker on behalf of the company Rs.2,00,000/- (Previous year Rs. 2,00,000/-) to Uttaranchal Environment & Pollution Control Board, Dehradun.

3. In the opinion of the Management, the value on realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

SIGNIFICANT ACCOUNTING POLICIES

4. As per direction of Institute of Chartered Accountants of India, net sales are shown after deducting excise duty paid thereon.
5. The company has pledged its fixed deposit receipts aggregating Rs.50,000/- (Previous Year Rs.50,000/-) with Punjab National Bank, Indira Nagar Branch, Dehradun as security against guarantee issued in favor of Sales-Tax Officer.
6. Additional information pursuant to the provisions of Schedule VI to the Companies Act, 1956.
(Certified by the management but not verified by the Auditors being technical matter)

	Current Year		Previous Year	
A. Production Data:				
Actual Production				
Malathion Technical		Nil		78.000 MT
Dimethoate Technical		1199.000 MT*		1212.100 MT
NaSH (By Product)		598.288 MT		608.559 MT
		* Includes 2.5MT Dimethoate Technical received back from parties		
B. Finished goods Product				
	Qty.	Amount	Qty.	Amount
Malathion Technical				
Opening Stock	Nil	Nil	Nil	Nil
Closing Stock	Nil	Nil	Nil	Nil
Dimethoate Technical				
Opening Stock	45.250 MT	8371250	3.750 MT	678750
Closing Stock	13.750 MT	2763750	45.250 MT	8371250
NaSH (By Product)				
Opening Stock	44.506 MT	Nil	17.267 MT	Nil
Closing Stock	26.144 MT	Nil	44.506 MT	Nil
C. Turnover Product-Sales				
Malathion Technical	Nil	Nil	78.000 MT	11930879
Dimethoate Technical	1230.500 MT	320076918	1170.600 MT	272222075
NaSH	616.650 MT	33866567	582.320 MT	2244190
Others	Nil	Nil	Nil	Nil
D. Consumption				
Raw Material and consumable consumed				
Organic Chemicals	2609976 Kg/Lt.	90122065	2719987 Kg/Lt.	91312215
Inorganic Chemicals	1900646 Kg/Lt.	99737353	1905338 Kg/Lt.	88477900
Others	4660 Kg/No.	77820	5138 Kg/No.	87712

SIGNIFICANT ACCOUNTING POLICIES

E.	Consumption of imported and indigenous raw materials and stores and percentage of each Consumption	% of consumption.	Value	% of Consumption	Value
	Phosphorus Pentasulphide				
	Imported	Nil	Nil	39.03 %	28773704
	Indigenous	100%	80720378	60.97 %	44939468
	Methanol				
	Imported	100%	23239641	100 %	23239641
	Indigenous	Nil	Nil	Nil	Nil
	Others				
	Imported	Nil	Nil	Nil	Nil
	Indigenous	100 %	85959998	100 %	82935014
F.	Personal Expenses				
	a) Employees drawing remuneration of Rs.24,00,000/- or more per annum employed throughout the year:				
		Current Year		Previous Year	
	Number of Employee	Nil		Nil	
	b) Employees drawing remuneration of Rs.2,00,000/- or more per month employed part of the year:				
	Number of Employees	Nil		Nil	
G.	CIF Value of Imported Raw Materials		Rs.2,32,81,909/-		Rs.5,24,37,301/-
H.	Remuneration to Directors		Rs.		Rs.
	Salary		19,19,760/-		10,07,760/-
	Perks		27,500/-		49,500/-
			19,47,260/-		10,57,260/-
7.	Other Income Rs.2,34,021/- (Previous Year Rs.2,20,728/-) includes Sale of Unusable Stores Rs.1,70,273/- (Previous Year Rs.1,57,000/-), Insurance Claim received Rs.33,748/- (Previous Year Rs.14,728/-), Other Miscellaneous Income Rs.30,000/- (Previous Year Rs.49,000/-) and Interest Rs.27,52,273/- (Previous Year Rs.20,95,090/-).				
8.	Related Parties Transactions				
	The company has not taken or given any loan to any companies or individual in which directors have significant influence.				
9.	Balance with banks other than Scheduled Banks in Current Account are as under:-				
		Current Year		Previous Year	
		Nil		Nil	
	Maximum amount deposited at any time during the year was as under:-				
		Nil		Nil	
10.	Particulars in respect of car taken on lease required to be disclosed under the Accounting Standard 19 on 'Leases' issued by Institute of Chartered Accountants of India.				
	a) Minimum lease payments outstanding		Rs. 2,01,620/-		
	b) Present value of minimum lease payments		Rs. 2,01,620/-		
	c) Amount Due	Minimum lease payments		Present value of minimum lease payments	
	(i) Not later than one year	Rs.2,01,620/-		Rs.2,01,620/-	
	(ii) Later than one year	Rs.2,01,620/-		Rs.2,01,620/-	
11.	As per management information, the Company is complying with all the regulations of Delhi Stock Exchange.				
12.	The company has not dealt with any organization covered under the "Micro, Small & Medium Enterprises Development Act, 2006" during the year as certified by the management.				

SIGNIFICANT ACCOUNTING POLICIES

13. Earnings per Share

The following is a computation of earnings per share and a reconciliation of the equity shares used in the computation of basic and diluted earnings per share.

	Current Year	Previous Year
Profit after Taxation (Rs.)	94,80,914	92,73,198
a) Basic earnings per equity share - weighted average number of equity shares outstanding	34,20,000	34,20,000
b) Effect of dilutive potential equity shares	Nil	Nil
c) Dilutive earnings per equity share - weighted average number of equity shares and potential Equity share equivalents outstanding	34,20,000	34,20,000
d) Nominal Value of Equity Shares (Rs.)	10.00	10.00
e) Basic Earnings per Share (Rs.)	2.72	2.71
f) Diluted Earnings per Share (Rs.)	2.72	2.71

14. Previous year figures have been recast / regrouped wherever necessary to confirm the classification adopted for the current year.

Sd/-

(VINOD KUMAR)
FINANCE MANAGER

Sd/-

(S.K. SINGH)
MANAGING DIRECTOR

Sd/-

(RAHUL BISHNOI)
CHAIRMAN

AUDITORS' REPORT

Signed in terms of our separate report of even date attached for **RAI QIMAT & ASSOCIATES**
Chartered Accountants

Sd/-

(QIMAT RAI GARG)

Proprietor

M.No. 080857

Place: New Delhi

Dated: 4th June 2013

SHIVALIK RASAYAN LIMITED
Balance Sheet Abstract and Company's General Business Profile

I. Registration Details Registration No. State Code (Refer Code List I)
 Balance Sheet Date

II Capital Raised during the year (Amount to Rs. Thousands)

Public Issue Rights Issue Bonus Issue Private Placement

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities Total Assets

Sources of : Paid up Capital Reserves & Surplus Secured Loans Unsecured Loans
 Funds
 Applications : Net Fixed Assets Investments Net Current Assets Misc. Expenditure
 of Funds
 Accumulated Losses

IV. Performance of Company (Amount in Rs. Thousands)

Turnover Total Expenditure

Profit / Loss before tax Profit / Loss after tax Earning per Share in Rs. Divided
 + - + -

(Please tick Appropriate box + for Profit - for Loss)

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No.
 (ITC Code)
 Product Description
 Item Code No.
 (ITC Code)
 Product Description
 Item Code No.
 (ITC Code)
 Product Description

Sd/- Sd/- Sd/-
(VINOD KUMAR) **(S.K. SINGH)** **(RAHUL BISHNOI)**
 FINANCE MANAGER MANAGING DIRECTOR CHAIRMAN

Place: New Delhi
 Dated: 4th June, 2013
SHIVALIK RASAYAN LIMITED

FORM OF PROXY
SHIVALIK RASAYAN LIMITED
DEHRADUN

I/We _____ of _____ in the District of _____ being a member of SHIVALIK RASAYAN LIMITED hereby appoint Mr. _____ or failing him, Mr. _____ of _____ in the district of _____ as my/our proxy in my / our absence to attend and vote for me/us and on my/our behalf at Thirty Fifth Annual General Meeting of the Company to be held at 3.00 p.m. on Monday the 30th September, 2013 and at any adjournment thereof. As witness my/our hand/hands this _____ day of _____ 2013.

Signed by the said _____

In the presence _____

Notes: i) The Proxy need not be a member

ii) The Proxy duly signed across Rs.1./- revenue stamp should reach the Company's Registered Office at least 48 hours before the time fixed for meeting.

----- CUT HERE -----

ATTENDANCE SLIP
SHIVALIK RASAYAN LIMITED
Village Kolhupani, P.O. Chandanwari
Dehradun – 248 007

Please complete attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholders may obtain additional Attendance Slip or request.

NAME AND ADDRESS OF THE SHAREHOLDERS.

L.F. No(s)

No. of Share(s) held:

I hereby record my presence at THIRTY FIFTH ANNUAL GENERAL MEETING of the Company on Monday the 30th September, 2013.

SIGNATURE OF THE SHAREHOLDERS / PROXY

Strike out whichever is not applicable.

SHIVALIK RASAYAN LIMITED

If Undelivered please return to :

Shivalik Rasayan Limited

1506, Chiranjiv Tower

43, Nehru Place

New Delhi - 110019

35th

ANNUAL REPORT

2013

SHIVALIK RASAYAN LIMITED