

# **SHIVALIK RASAYAN LIMITED**



**ANNUAL REPORT  
2015-2016**



# SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

## THIRTY EIGHTH ANNUAL REPORT 2015-2016

### BOARD OF DIRECTORS

Shri Rahul Bishnoi	:	Chairman
Shri S. K. Singh	:	Managing Director
Shri Ashwani Kumar Sharma	:	Executive Director
Shri Anirudh Bishnoi	:	Director
Shri Puneet Chandra	:	Independent Director
Shri Harish Pande	:	Independent Director
Shri Rajiv Mehta	:	Independent Director
Shri Kailash Gupta	:	Independent Director
Shri Arun Kumar	:	Independent Director
Smt. Usha Pande	:	Independent Director

### SENIOR LEADERSHIP

Shri S. K. Singh	:	Managing Director
Shri Vinod Kumar	:	Chief Financial Officer

### AUDITORS

:	<b>Statutory Auditors</b> M/s Rai Qimat & Associates, 24/801, East End Apts., Mayur Vihar, Phase-1 Extn., Delhi - 110 091
:	<b>Cost Accountant</b> M/s Cheena & Associates H-28, Street No.9, New Mahavir Nagar, New Delhi - 110 018
:	<b>Secretarial Auditors</b> M/s AMJ & Associates F-2, Plat No.299, Sector-4, Vaishalik, Ghaziabad - 201010, U.P.

### COMPANY SECRETARY

### REGISTERED OFFICE AND FACTORY

:	Ms. Priyanka Singh
:	Village Kolhupani, P.O.Chandanwari, Dehradun - 248 007, Uttarakhand Tel No.0135-2772038, 2773429

### CORPORATE IDENTIFICATION NO (CIN)

### CORPORATE OFFICE

:	L24237UR1979PLC005041
:	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110 019 Tel No.011-26221811, 26418182 E-mail:srl@vsnl.com, srl@airtelmail.in

### SHARE REGISTRAR

### AND TRANSFER AGENT

:	M/s Beetal Financial & Computer Services Pvt. Limited BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, New Delhi-110 062 Tel No.011-29961281, 29961282 E-mail: beetal@beetalfinancial.com
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### BANKERS

:	IndusInd Bank Ltd., IDBI Bank Ltd, Axis Bank Ltd., Punjab National Bank
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## Chairman's Speech

Dear Shareholders,

I have great pleasure in welcoming you all to the 38th Annual General Meeting of the Company for the Financial Year 2015-16 being held here today. The Director's Report and the Audited Financial Statements for the FY 2016 are already with you and with your permission, I take them as read. I thank you for your esteemed presence, continued trust and unwavering support extended all these years.

During the year, your Company had to operate in one of the very challenging economic environment. In this back drop I am happy to report that your Company has recorded healthy performance. The Key financial highlights for the year 2015-16 can be summarized as under:

1. The total gross business of your Company grew from Rs. 46.40 crore to Rs. 47.91 crore recording a growth rate of 3.25% over the previous year.
2. Your Company had achieved a net profit of Rs 2.66 crore during the year against the net profit of Rs 1.80 crore posted during the previous year.

During the year the Company has acquired 44.12% equity shares of M/s Medicamen Biotech Limited in accordance with the Share Purchase Agreement with Promoters of M/s Medicamen Biotech Limited. The company took over the full management control in Medicamen Biotech Limited on 1st Jan, 2016. M/s Medicamen Biotech Limited is a pharmaceutical manufacturing company having its manufacturing facilities at Bhiwadi and Haridwar.

### Acknowledgement

I take this opportunity to express my deep sense of gratitude to the Company's shareholders and customers for their continued support, patronage and goodwill. The Board places on record its appreciation for the valuable services rendered by M/s. Rai Qimat & Associates, Statutory Auditors and M/s AMJ & Associates, Secretarial Auditors, during their tenure.

### Conclusion

Before I conclude, I would like to assure you, that your Company has put in place appropriate plans and strategies to bring about the intended quality business growth. I seek your continued support and patronage to take your Company to new heights.

Thank you, Ladies and Gentlemen, for your time and attention.

Sd-  
**RAHUL BISHNOI**  
CHAIRMAN

## NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the members of Shivalik Rasayan Limited will be held on Tuesday the 27th September 2016 at 9.30 A.M. at the Registered Office of the Company at Village Kolhupani, Dehradun, Uttarakhand - 248007 to transact the following business:-

### ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as on 31st March 2016, Profit & Loss Account for the period from 1st April 2015 to 31st March 2016 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Anirudh Bishnoi, (DIN: 00491257) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the Fortieth Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

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

By order of the Board  
for Shivalik Rasayan Ltd.

Place : New Delhi  
Dated: 12th August, 2016

Sd/-  
**RAHUL BISHNOI**  
Chairman  
DIN : 00317960

**Regd. Office:**  
Village Kolhupani, P. O. Chandanwari, Dehradun - 248 007, Uttarakhand

## NOTICE

### IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 21.09.2016 to 27.09.2016 (both days inclusive).
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).**

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.

3. 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.
4. 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.
5. Electronic copy of the Annual Report for 2015-16 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 2015-16 is being sent in the permitted mode.
6. The Company's shares are listed with Bombay Stock Exchange and listing fee for the year 2016-17 has been paid.
7. The Company has acquired M/s Medicamen Biotech Limited on 16.09.2015, details of the same is mentioned in Director's Report.

### 8. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the shareholders facility to exercise their right to vote on Resolutions proposed to be considered at the forthcoming Annual General Meeting by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Limited (CDSL).
- II. That the facility for voting, through Ballot Paper shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper
- III. That the Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again.

### The process & manner for e-voting are as under:-

- i) The voting period begins on 24th September, 2016 (9:00 AM) and ends on 26th September, 2016 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



## NOTICE

- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iii) Click on “Shareholders” tab.
- iv) Now Enter your User ID
  - a. For CSDL: 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 for and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing passed is to be used.
- vii) If you are a first time user follow the steps given below:-

For Members holding shares in Demat Form and Physical Form	
PAN*	<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>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatory 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 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 resolution contained in this Notice.
- xi) Click on the EVSN of “**SHIVALIK RASAYAN LIMITED**” on which you chose 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 “RESOLUTION 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 out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- xvii) If Demat account holder has forgotten the changed 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) Note for Non - Individual Shareholders and Custodians

## NOTICE

- Non-Individual shareholders (i.e., other than individuals, HUF, NRI etc.) and Custodian are required to log on to <http://www.evotingindia.co.in> and register themselves as Corporate.
  - 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of account 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 scrutinizer to verify the same.
- xix) 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).
9. The Voting Rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., 20th September, 2016.
  10. 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 in the Annual General Meeting through ballot paper.
  11. Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No.FCS-5832) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  12. The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of Scrutinizer, by use of "Ballot paper" or "polling paper" for all those Members who are present at the annual general meeting but have not cast their votes for availing the remote e-voting facility.
  13. The Scrutinizer shall after the conclusion of voting at the AGM, 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 note later than three days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
  14. The Results along with the Scrutinizer's Report shall be place on the Company's website [www.shivalikrasayan.in](http://www.shivalikrasayan.in) and on the website of CDSL immediately after declaration of results and communicated to the Stock Exchange.
  15. All documents referred to in the accompanying Notice and the Explanatory Statement 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.
  16. 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.
  17. The route map of the venue of the Meeting is attached to this Notice.

for Shivalik Rasayan Ltd.

Sd/-

**RAHUL BISHNOI**

Chairman

DIN : 00317960

Place : New Delhi

Dated: 12th August, 2016

**Regd. Office:**

Village Kolhupani, P. O. Chandanwari, Dehradun - 248 007, Uttarakhand

Annual Report 2015-16

## NOTICE

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

Name of Director	Shri Anirudh Bishnoi
Date of Birth	01.10.1962
Date of Appointment	29.03.2003
Experience in specific Functional areas	Mr. Anirudh Bishnoi is a science graduate having 25 year of experience in the field of trading and managing the manufacturing operations.
Qualification	B.Sc.
Directorship in other Public Limited Companies/excluding private companies which are subsidiary of public company	No
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director	No
Terms and conditions of appointments/ re-appointment	Re-appointment on rotation basis and no remuneration is payable.
No. of the Board Meeting attended during the F Y 2015-16	09
Relationship with other Directors and KMP	Mr. Rahul Bishnoi and Mr. Anirudh Bishnoi are Brothers in relation
No of shares held in the company as on 31.03.2016	Nil



## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting this Thirty Eighth Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on 31st March 2016.

### WORKING RESULTS

The Sales of your company have increased by 3.25% and net profit increased by 47.73% during the year when compared to last year's performance.

Financial Data (Rs. in Lac)	Current Year	Previous Year
Sales	4791.82	4640.93
Other Income	55.67	41.36
Profit for the year before Tax	398.91	272.37
Provision for taxation	135.10	88.35
Deferred Tax Assets/(Liability)	3.11	(3.32)
NET PROFIT FOR APPROPRIATION	266.93	180.69

### DIVIDEND

In view of the future needs of funds for growth of the company dividend is not recommended in the current year.

### CURRENT OUTLOOK

The profit before tax is Rs.398.91 Lacs. The management is hopeful to continue the profitability further.

### RESERVES

During the financial year ended on 31st March, 2016 no such amount has been transferred to Reserve.

### FIXED DEPOSITS

No fixed deposits have been accepted from public during the financial year 2015-16.

### ASSOCIATE COMPANY

During the year the Company has acquired 44.12% equity shares of M/s Medicamen Biotech Limited in accordance with the Share Purchase Agreement with Promoters of M/s Medicamen Biotech Limited. The company took over the full management control in Medicamen Biotech Limited on 1st Jan, 2016. M/s Medicamen Biotech Limited is a Pharmaceutical manufacturing company having its manufacturing facilities at Bhiwadi (Rajasthan) and Haridwar (Uttarkhand) .

### DIRECTORS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the Annual Financial Statements for the year ended on 31st March, 2016 the applicable accounting standards have been followed.
- that the Company has selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of

- the Company for the year under review.
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
  - d) that the annual financial statements have been prepared on a on-going concern basis.
  - e) that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
  - f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

#### AUDITORS & AUDIT

The Statutory Auditors of the Company, M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C), who were appointed as Statutory Auditors by the members for a period of Five years, subject to ratification by the members of the Company at every subsequent Annual General Meeting. Ratification for appointment of M/s Rai Qimat & Associates, Chartered Accountants for the Financial Year 2016-17 is being sought from the Members of the Company at the forthcoming Annual General Meeting.

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

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

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

#### INTERNAL AUDITORS

The Board of Directors of your Company has re-appointed M/s Pawan K Singla & Co., Chartered Accountants, New Delhi (Firm Registration No.021595N) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2016-2017.

#### COST ACCOUNTANT

The Board of Directors of your Company has re-appointed M/s Cheena & Associates, Delhi, Cost Auditors (Firm Registration No.0397) as Cost Accountant of the Company for the financial year 2016-17.

#### 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 2016-17. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure "A"**.

#### CORPORATE GOVERNANCE

A report on corporate governance together with Auditors' certificate confirming compliance with corporate governance norms, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this report alongwith 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, Nine Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

**(iii) Composition of Audit Committee**

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

**(iv) Related Party Transactions**

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

**(v) Particulars of Loans, Guarantees and Investments**

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

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

**INTERNAL FINANCIAL CONTROL**

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

**BOARD EVALUATION**

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

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

**PARTICULARS OF EMPLOYEES**

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

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

**PARTICULARS OF INVESTMENTS**

Sl. No.	Company	Nature of Transaction	Investment (in Rs. Lakhs)
1.	Medicamen Biotech Limited	Investment in Shares	1615.70

**RELATED PARTY TRANSACTION**

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

**SUSTAINABILITY INITIATIVE**

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

**CHANGE IN THE NATURE OF BUSINESS**

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

**SHARE CAPITAL**

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

**RISK MANAGEMENT**

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

**FAMILIARIZATION OF INDEPENDENT**

The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the [www.shivalikrasayan.in](http://www.shivalikrasayan.in).

**CORPORATE SOCIAL RESPONSIBILITY**

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

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

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

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**A. CONSERVATION OF ENERGY**

Energy conservation is a very important part of energy planning and its management. This is not only saves energy resources for future but also avoids wasteful utilization of energy. Energy conservation initiatives provide solution to the energy crisis, environmental degradation and pollution. The company is taking

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

**B. TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT**

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

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

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

During the period under review: CIF Value of Imports is Rs.2,41,23,255/-.

**PERSONNEL**

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

**ACKNOWLEDGEMENT**

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

for and on behalf of the Board

Place : New Delhi  
Dated : 12th August, 2016

Sd/-  
**RAHUL BISHNOI**  
Chairman  
DIN : 00317960



**ANNEXURE “A”  
SECRETARIAL AUDIT REPORT  
Form No. MR-3**

**For the Financial Year ended 31st March, 2016**

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

To,  
The Members of  
**SHIVALIK RASAYAN LIMITED,**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2016 ('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 :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- a. The Companies Act 2013 (The Act) and the rules made thereunder;
- b. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c. The Depository Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following Regulation and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 notified on 28 October 2014; **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 **(not**

applicable to the Company during the Audit Period).

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

- (a) Secretarial Standard issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting. The Listing Agreement entered into by the Company with Stock Exchange. Listing Agreements (till November 30, 2015) entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)

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

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

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

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

I 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.

I 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.

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

**for AMJ & Associates  
Company Secretaries**

Sd/-

**Manoj Kumar Jain**  
(Partner)

C.P. No. : 5629

FCS No. : 5832

Place: New Delhi  
Date : 12th August, 2016

**‘Annexure A-1’**

To,  
The Members of  
**SHIVALIK RASAYAN LIMITED,**

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

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

**for AMJ & Associates  
Company Secretaries**

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

Place: New Delhi  
Date : 12th August, 2016

## ANNEXURE “B”

## CORPORATE GOVERNANCE ALONGWITH REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

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

### 1. Company Philosophy on Code of Governance

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

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

### 2. Board of Directors

#### a) Composition of the Board (As on March 31, 2016)

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

The Companies and category of Directors as on 31.03.2016 is as follows:

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

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

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

**b) Board Meetings and attendance record of each Director**

Nine Board Meetings are held during the financial year 2015-16. The dates on which the meetings were held are 29.05.2015, 14.08.2015, 02.09.2015, 16.09.2015, 07.10.2015, 14.11.2015, 25.11.2015, 12.02.2016 & 31.03.2016 and the gap between the two meetings were not more than four months.

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

Name of the Director	Attendance Particulars		No. of other Directorship and Committee Member/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship (in Public Co.) Excluding private companies which are subsidiary of public company	Membership(s) of Board Committees in other Companies	No. of Chairmanship(s) of Board Committees in other Companies
Shri Rahul Bishnoi	9	Yes	1	--	--
Shri S. K. Singh	9	Yes	1	--	--
Shri Ashwani Kumar Sharma	9	Yes	1	--	--
Shri Anirudh Bishnoi	9	Yes	--	--	--
Shri Harish Pande	9	Yes	1	1	2
Shri Puneet Chandra	9	Yes	--	--	--
Shri Kailash Gupta	9	Yes	--	--	--
Shri Rajiv Mehta	9	Yes	--	--	--
Shri Arun Kumar	9	Yes	1	1	--
Smt. Usha Pande	9	Yes	1	1	--

**c. Separate Meetings of Independent Directors**

As stipulated in Code of Independent Directors under the Companies Act, 2013 and the Listing regulations, a separate Meeting of the Independent Directors of the Company was held on 31.03.2016 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

**3. Audit Committee**

Presently, the Audit Committee comprises of three member Directors viz. Shri Harish Pande, Shri Rajiv Mehta and Shri Anirudh Bishnoi. All the members of the Audit Committee are Non-Executive and Independent Directors except Shri Anirudh Bishnoi. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on 28.09.2015. All the Members of the Audit Committee have accounting and financial management expertise within the meaning of the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 177 of the Companies Act, 2013.



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

#### Details of Meetings and Attendance

During the year, the Audit Committee had met Four times on 29.05.2015, 14.08.2015, 14.11.2015 & 12.02.2016. The attendance of each Committee members is as under:

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

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

#### 4. Nomination and Remuneration Committee

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

During the year, the Nomination and Remuneration Committee Meeting had met once on 12.02.2016. All the Members had attended this meeting.

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

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

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

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

#### 5. Stakeholders' Relationship Committee

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

quality of Investor services. The Company Secretary acts as the Secretary to the Committee.

During the year, the Stakeholders' relationship Committee had met on 12.02.2016.

No complaints received and resolved during the year under review and there are no outstanding complaints as on 31.03.2016. There were no valid share transfers pending for registration for more than 30 days as on the said date.

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

#### 6. Board Procedure

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

#### 7. General Body Meetings

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

AGM	Day, Date & Time	Venue	Special Resolution Passed
37th	28th Sept., 15, 9.30 AM	Village Kolhupani, P.O.Chandwani, Dehradun (Uttarakhand)	1. Appointment of Shri Arun Kumar (DIN : N07031730), who was appointed as an Additional Director of the Company by the Board of Directors for a term of Five Years with effect from 14.02.2015 to 13.02.2020.  2. Appointment of Smt. Usha Pande (DIN : 07091890), who was appointed as an Additional Director of the Company by the Board of Directors for a term of Five year with effect from 14.02.1015 to 13.02.2020.
36th	29th Sept., 14, 10:30 AM	Village Kolhupani, P.O.Chandwani, Dehradun (Uttarakhand)	Nil
35th	30th Sept., 13, 3:00 PM	Village Kolhupani, P.O.Chandwani, Dehradun (Uttarakhand)	Nil

**8. Disclosures****a) Related Party Transactions**

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

**b) Disclosure of Accounting Treatment**

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

**c) Disclosures of Risk Management**

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

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

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

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

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

**f) Management Discussion and Analysis**

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

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

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

**h) Code of Conduct**

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

**i) Board of Directors' Responsibility Statement**

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended on 31st March, 2016 have been prepared as per applicable

Accounting Standards and policies and that sufficient care has been taken for maintain adequate accounting records.

#### 9. CEO/CFO Certifications

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

##### (i) The Board

The Chairman of the company is the Executive Chairman.

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

##### (ii) Nomination and Remuneration Committee

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

##### (iii) Shareholders' Rights

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

##### (iv) Audit Qualifications

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

##### (v) Reporting of Internal Auditors

The Internal Auditors directly report to the Audit Committee.

##### (vi) Training of Board Members

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

##### (vii) Mechanism for evaluation of Non- Executive Directors

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

#### 10. Means of Communication

The quarterly un-audited financial results duly approved by the Board of Directors are sent to all the Stock Exchanges where the Company's shares are listed immediately after the Board Meeting. The same are also published in 'English' and 'Hindi' newspapers in terms of the Listing Agreement 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.in](http://www.shivalikrasayan.in).

**11. SEBI Complaints Redress System (SCORES)**

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

**12. General Shareholders Information****(a) Annual General Meeting to be held**

Date : 27.09.2016

Day : Tuesday

Time : 09:30AM

Venue : Village Kolhupani, P. O. Chandanwari, Dehradun - 248007, Uttarakhand

**(b) Book Closure Date**

21st Sept., 2016 to 27th Sept., 2016 (both days inclusive)

**(c) Listing of Equity Share on Stock Exchanges**

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

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

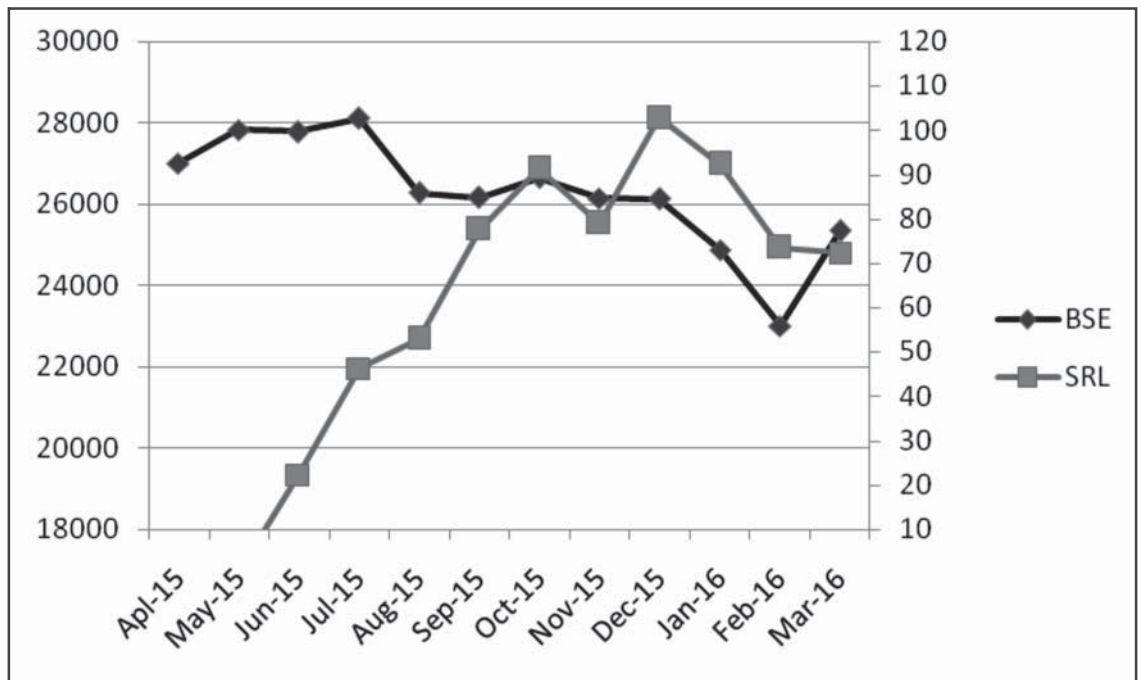
**DEMAT ISIN Number in NSDL & CDSL : INE788J01013**



**(d) Market Price Data**

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

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (No's)
April 2015	-	-	-
May 2015	-	-	-
June 2015	22.30	17.49	4700
July 2015	46.30	23.40	23159
August 2015	54.15	46.25	4716
September 2015	77.55	46.80	1298
October 2015	102.00	81.40	13484
November 2015	89.55	73.10	4495
December 2015	102.75	80.60	50070
January 2016	109.30	88.80	37708
February 2016	94.10	73.55	3328
March 2016	75.40	71.95	6867



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

For shares held in physical form :

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

Beetal Financial & Computer Services Pvt. Ltd.

(Unit : Shivalik Rasayan Ltd.)

BEETAL House. 3rd Floor, 99, Madangir

Behid Local Shopping Centre

Near Dada Harsukh Dass Mandir

New Delhi - 110062

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

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

**(f) Share Transfer System**

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

**(g) Distribution of Share holding as on 31.03.2016**

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	977	148849	4.3523
5001 to 10000	50	42335	1.2379
10001 to 20000	38	57792	1.6898
20001 to 30000	8	19823	0.5796
30001 to 40000	11	38299	1.1199
40001 to 50000	6	27550	0.8056
50001 to 100000	11	85303	2.4942
100001 and Above	28	3000049	87.7207
TOTAL	1129	3420000	100.000

**(h) Categories of Shareholders as on 31.03.2016**

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	2435120	71.20
Financial Institutions & Banks	129780	3.80
Others	855100	25.00
Total	3420000	100.00

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

Nearly 80.42% of total equity share capital is held in dematerialized form upto 31.03.2016 with NSDL/CDSL. The shares of the Company are listed on BSE, which provide sufficient liquidity to the investors.

**(j) Plant Locations**

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

**(k) Address for Correspondence**

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

Beetal Financial & Computer Services Pvt. Limited (Unit : Shivalik Rasayan Ltd.) BEETAL House. 3rd Floor, 99, Madangir Behind Local Shopping Centre Near Dada Harsukh Dass Mandir, New Delhi - 110062 Tel No. : 011 - 29961281-83Fax No. 011 - 29961284	Shivalik Rasayan Ltd. 1506, Chiranjiv Tower,43, Nehru Place, New Delhi - 110019 Tel No. : 011 - 26221811, 011- 26418182 Fax No. 011 - 26243081 E-mail : srl@vsnl.com, srl@airtelmail.in
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**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH, 31 2016 UNDER SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Members of  
**Shivalik Rasayan Limited**

We have examined the compliance of conditions of corporate governance by Shivalik Rasayan Limited (the Company) for the year ended on 31st March, 2016 as stipulated in Schedule-V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

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

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

for **AMJ & Associates**  
**Company Secretaries**

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

Place: New Delhi  
Date : 12th August, 2016

### CEO & CFO CERTIFICATION

We Suresh Kumar Singh (MD) and Vinod Kumar (CFO) hereby certify that in respect of financial year ended on 31st March, 2016:-

- (a) We have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2016 and to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware and have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee:
  - i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi  
Date : 12th August, 2016

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

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

### DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I, Suresh Kumar Singh, Managing Director of Shivalik Rasayan Limited hereby confirm that all the Members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended 31st March, 2016 in accordance with the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : New Delhi  
Date : 12th August, 2016

for Shivalik Rasayan Ltd

Sd/-  
(Suresh Kumar Singh)  
Managing Director



## **MANGEMENT DISCUSSION AND ANALYSIS REPORT**

### **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. The company did not manufacture Malathion Technical during the year.

### **Dimethoate Technical**

Sales of Dimethoate Technical have been increased from 1429.20 MT to 1438.75 MT. The turnover has gone up from Rs.46.41 Crores to Rs.47.92 Crores. This is because of the increase in the prices of raw material as well as of sales price.

### **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 and other statutory payment.

### **Internal Control Systems and their Adequacy**

The Company has an adequate system of internal control relating to purchase of stores, raw materials including components, plant & machinery, equipment and other similar assets and for the sale of goods commensurate with the size of the Company and nature of its business. The Company also has Internal Control System for speedy compilation of accounts and Management Information Reports and to comply with applicable laws and regulations.

The Company has an effective Budgetary Control System. The Management reviews the actual performance with reference to budgets periodically. The Company has a well-defined organization structure, authority levels and internal rules and regulations for conducting business transactions.

The Company has already formed an Audit Committee. Audit Committee ensures proper compliance with the provisions of the listing Agreement with Stock Exchanges and SEBI (LODR) Regulation 2015, Companies Act, reviews the adequacy and effectiveness of the internal control environment and monitors implementation of internal audit recommendations. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures and in reviewing your Company's risk management policies.

### **Environment, Occupational Health & Safety**

Your Company is committed to conducting its operations with due regard to the environment and providing a safe and healthy workplace for employees. The collective endeavor of your Company's employees at all levels is directed towards sustaining and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed international benchmarks.

for and on behalf of the Board of Directors

Place : New Delhi  
Dated : 12th August, 2016

Sd/-  
**RAHUL BISHNOI**  
Chairman  
DIN : 00317960

**ANNEXURE “C”  
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY**

Sl. No.	Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Medicamen Biotech Ltd.	L74899DL1993PLC056594	Associate	44.12%	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	2435120	-	2435120	71.20	2435120	-	2435120	71.20	-
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>	<b>2435120</b>	<b>-</b>	<b>2435120</b>	<b>71.20</b>	<b>2435120</b>	<b>-</b>	<b>2435120</b>	<b>71.20</b>	
<b>(2) Foreign</b>									
a) Individual /Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>2435120</b>	<b>-</b>	<b>2435120</b>	<b>71.20</b>	<b>2435120</b>	<b>-</b>	<b>2435120</b>	<b>71.20</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds/ UTI									
b) Banks/Financial Institutions	129780	-	129780	3.79	129780	-	129780	3.79	-

c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub - Total (B)(1)	129780	-	129780	3.79	129780	-	129780	3.79	-
<b>(2) Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	150	188590	188740	5.52	11511	188590	200101	5.85	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding Nominal Share Capital upto Rs.1 lakh	33081	265156	298237	8.72	173015	429906	602921	17.63	-
ii) Individual Shareholders holding nominal Share Capital in excess of Rs.1 lakh	12523	355500	368023	10.76	-	34000	34000	0.99	-
c) Any Other (specify)									
- HUF	100	-	100	-	275	17000	17275	0.50	-
- NRIs	-	-	-	-	693	-	693	0.02	-
- Clearing Members (in Transit Position)	-	-	-	-	110	-	110	0.003	-
Sub - Total (B)(2)	45854	809246	855100	25.00	185604	669496	855100	25.00	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	175634	809246	984880	28.80	175634	809246	984880	28.80	-
<b>C. Shares hold by Custodians for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2483479</b>	<b>936521</b>	<b>3420000</b>	<b>100.00</b>	<b>2610754</b>	<b>809246</b>	<b>3420000</b>	<b>-</b>	<b>-</b>

## (ii) Shareholding of Promoters

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

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

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

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

Sl. No.	For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Central Bank of India	112570	3.292	112570	3.292
2	Jagdish Kumar Adlakha	-	-	34000	0.994
3	Syndicate Bank	17210	0.503	17210	0.503
4	MLC Industries Pvt. Ltd.	17000	0.497	17210	0.503
5	Excel Rasayan Pvt. Ltd.	17000	0.497	17000	0.497
6	Hemani Finlease & Hire Purchase Pvt. Ltd.	17000	0.497	17000	0.497
7	Hemani Forex Pvt. Ltd.	17000	0.497	17000	0.497
8	Sahas Financial Services Pvt. Ltd.	17000	0.497	17000	0.497
9	Ace Auto Pvt. Ltd.	17000	0.497	17000	0.497
10	Corru Fab Pvt. Ltd.	17000	0.497	17000	0.497

## (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 com-
Mr. Rahul Bishnoi					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
Mr. S. K. Singh					
1.	At the beginning of the year	100	-	100	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	100	-	100	-
Mr. Ashwani Kumar Sharma					
1.	At the beginning of the year	100	-	100	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	100	-	100	-
Mr. Harish Pande					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
Mr. Anirudh Bishnoi					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
Mr. Puneet Chandra					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-

<b>Mr. Kailash Gupta</b>					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
<b>Mr. Rajiv Mehta</b>					
1.	At the beginning of the year	16250	0.475	16250	0.475
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	16250	0.475	16250	0.475
<b>Mr. Arun Kumar</b>					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
<b>Mrs. Usha Pande</b>					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	23,96,576	90,00,000	-	1,13,96,576
I) Principal Amount	-	-	-	-
II) Interest due but not paid	-	-	-	-
Total (I + II + III)	-	-	-	-
Change in Indebtedness during the financial year	7,51,58,749	-	-	7,51,58,749
• Addition	-	-	-	-
Net Change	7,51,58,749	-	-	7,51,58,749
Indebtedness at the end of the financial year	7,75,55,325	90,00,000	-	8,65,55,325
I) Principal Amount	-	-	-	-
II) Interest Due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-



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

Sl. No.	Particulars of Remuneration Gross salary	Mr. S. K. Singh Managing Director	Mr. Ashwani Kumar Sharma Director	Total Amount
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 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	10.20 - - -	9.04 - - -	19.97 - - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission • as % of profit • others, specify	-	-	-
5	Others • Medical reimbursement and Contribution to Provident Fund	0.73	0.00	0.73
	Total (A)	10.93	9.04	19.97
	Ceiling as per the Act			

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

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. Rahul Bishnoi	Mr. Harish Pande	Mr. Kailash Gupta	Mr. Puneet Chandra	Mr. Anirudh Bishnoi	Mr. Rajiv Mehta	Mr. Arun Kumar	Mrs. Usha Pande	
1.	• Fee for attending board / committee meetings • Commission • Others, please specify	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
	Total (B)									-
Total Managerial Remunera-										19.97
Overall ceiling as per the Act										

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

Sl. No.	Particulars of Remuneration	Key Managerial personnel		
		Mr. Vinod Kumar (CFO)	Ms. Priyanka Singh Company Secretary	Total
1.	Gross salary	3.90	1.68	5.58

	a) in section 17(1) of the Income-tax Act, 1961	-	-	-
	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	0.39	0.00	0.39
	<b>Total (C)</b>	<b>4.29</b>	<b>1.68</b>	<b>5.97</b>

**VII. 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>C. 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
All Non-Executive Directors	Nil
Executive Directors	
Mr. S. K. Singh	4.30
Mr. Ashwani Kumar Sharma	3.90
Mr. Anirudh Bishnoi	Nil

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

Name of Person	% Increase in remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. S. K. Singh (MD)	12%
Mr. Ashwani Kumar Sharma (Director)	12%
Mr. Anirudh Bishnoi (Director)	Nil
KMP	
Mr. Vinod Kumar (CFO)	12%
Ms. Priyanka Singh (CS)	12%

- (c) The percentage increase in the Median Remuneration of Employees in the financial year : 12%
- (d) The number of Permanent Employees on the Rolls of Company: Permanent Employees are 104 as on 31.03.2016.
- (e) The explanation on the relationship between average increases in Remuneration and Company performance: On an average, employees received an increase of 12%. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.
- (f) Comparison of the Remuneration of the Key Managerial Personnel against the Performance of the Company:

Particulars	Rs/Lac
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (Aggregated)	25.94
Revenue from operations	4259.32
Remuneration (as % of revenue)	0.61%
Profit before tax (PBT)	398.91
Remuneration (as % of PBT)	6.50%

- (g) Variation in the Market Capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year. **Not Applicable**
- (h) 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 2014-15 was 12%. Percentage increase in the Managerial Remuneration for the year was 12%

- (i) Comparison of each Remuneration of the Key Managerial Personnel against the performance of the Company

Particulars	Managing Director	Whole-time Director	Chief Financial Officer	Company Secretary
Remuneration	10.93	9.04	4.29	1.68
Revenue	4259.32	4259.32	4259.32	4259.32
Remuneration (as % revenue)	0.25%	0.22%	0.10%	0.04%
Profit before tax	398.91	398.91	398.91	398.91
(PBT)	2.74%	2.27%	1.07%	0.42%

- (j) The key parameters for any variable component of Remuneration availed by the Directors: The Remuneration & Perquisites of Chairman and Managing Director and Whole-time Director were approved by the Board.
- (k) The Ratio of the Remuneration of the highest paid Director to that of Employees who are not Directors but receive Remuneration in excess of the highest paid Director during the year : Not Applicable
- (l) Affirmation that the Remuneration is as per the Remuneration Policy of the Company  
The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance base variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms Remuneration is as per the Remuneration Policy of the Company.

for and on behalf of the Board

Place : New Delhi  
Dated : 12th August, 2016

Sd/-  
**RAHUL BISHNOI**  
Chairman  
DIN : 00317960

**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 arms length transactions under third proviso thereto

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

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

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

(a)	Name(s) of the related party and nature of relationship:	Sh. S. K. Singh, Managing Director	Sh. Ashwani Kumar Sharma, Director	Medicamen Biotech Ltd. Associate Company	Growel Capital Services Pvt. Ltd. Associate Company
(b)	Nature of contracts/ arrangements/transactions:	Salary	Salary	Salary	Rent
(c)	Duration of the contracts / arrangements/transactions:	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	-	-	-	-
(e)	Date(s) of approval by the Board, if any:	31.03.2015	31.03.2015	16.09.2016	31.03.2015
(f)	Amount paid as advances, if any:	Nil	Nil	Rs. 1 Crs.	Nil

for and on behalf of the Board

Place : New Delhi  
Dated : 12th August, 2016

Sd/-  
**RAHUL BISHNOI**  
Chairman  
DIN : 00317960

## INDEPENDENT AUDITORS OPINION

To the Members of Shivalik Rasayan Limited

### 1. Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of SHIVALIK RASAYAN LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Standalone Financial Statements

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

### 3. Auditors' Responsibility

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

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

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

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

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

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2016, and its Profit/Loss and its Cash Flow 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, 2016 ("the Order"), as amended, issued by the

Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
  - 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - 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  
Firm Regn. No.013152C

Sd/-  
(QIMAT RAI GARG)  
F.C.A., Partner  
M.No. 080857

Place : New Delhi  
Dated: 30th May, 2016

#### **"Annexure A" to the Independent Auditors' Report**

**Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

- 4 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5 The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6 As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

for RAI QIMAT & ASSOCIATES  
Chartered Accountants  
Firm Regn. No.013152C  
Sd/-  
(QIMAT RAI GARG)  
F.C.A., Partner  
M.No. 080857  
Annual Report 2015-16

Place : New Delhi  
Dated: 30th May, 2016



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone  
Financial Statements of Shivalik Rasayan Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of  
Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Shivalik Rasayan Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for RAI QIMAT & ASSOCIATES  
Chartered Accountants  
Firm Regn. No.013152C

Place : New Delhi  
Dated: 30th May, 2016

Sd/-  
(QIMAT RAI GARG)  
F.C.A., Partner  
M.No. 080857

**BALANCE SHEET AS AT 31ST MARCH, 2016**

PARTICULARS	NOTE	As at 31st March, 2016 AMOUNT(Rs.)	As at 31st March, 2015 AMOUNT(Rs.)
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	3	3,42,00,000	3,42,00,000
Reserves & Surplus	4	10,48,99,728	7,82,06,890
		<b>13,90,99,728</b>	<b>11,24,06,890</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	7,75,55,325	23,96,576
Deferred tax liabilities (Net)	6	21,39,241	24,51,154
Long-term provisions	7	12,34,849	16,07,079
		<b>8,09,29,415</b>	<b>64,54,809</b>
<b>Current Liabilities</b>			
Short-term borrowings	8	90,00,000	0
Trade payables	9	9,89,11,932	9,65,64,806
Other current liabilities	10	2,56,54,483	25,26,933
Short-term provisions	11	1,60,24,417	1,09,23,243
		<b>14,95,90,833</b>	<b>11,00,14,982</b>
<b>Total</b>		<b>36,96,19,976</b>	<b>22,88,76,681</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets	12		
Tangible assets		8,23,84,582	6,95,89,601
Non-current investments	13	16,15,70,200	0
Long-term loans and advances	14	1,31,71,141	89,49,972
Other non-current assets	15	1,17,12,679	90,19,149
		<b>26,88,38,602</b>	<b>8,75,58,722</b>
<b>Current assets</b>			
Inventories	16	96,79,107	41,66,372
Trade receivables	17	7,16,36,993	9,01,79,562
Cash and cash equivalents	18	64,52,321	4,33,60,853
Short-term loans and advances	19	1,24,74,987	32,92,932
Other current assets	20	5,37,966	3,18,240
		<b>10,07,81,374</b>	<b>14,13,17,959</b>
<b>Total</b>		<b>36,96,19,976</b>	<b>22,88,76,681</b>

The accompanying notes are an integral part of the financial statements.

**AUDITORS' REPORT**

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

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**(QIMAT RAI GARG)**  
Partner  
M.No.080857  
Firm Regn. No.013152C

Sd/-  
**RAHUL BISHNOI**  
CHAIRMAN  
(DIN : 00317960)

Sd/-  
**S. K. SINGH**  
MANAGING DIRECTOR  
(DIN : 00318015)

Place : New Delhi  
Date : 30th May 2016

Sd/-  
**VINOD KUMAR**  
CHIEF FINANCIAL OFFICER  
(PAN : AQPPK5268F)

Sd/-  
**PRIYANKA SINGH**  
COMPANY SECRETARY  
ACS : 30929

**STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED ON MARCH 31, 2016**

PARTICULARS	NOTE	For the year ended 31st March, 2016 AMOUNT(Rs.)	For the year ended 31st March, 2015 AMOUNT(Rs.)
<b>INCOME</b>			
Revenue from Operations	21	47,91,81,751	46,40,93,591
Less : Excise Duty		5,32,49,332	5,10,87,963
		42,59,32,419	41,30,05,628
Other income	22	55,66,920	41,36,498
<b>Total Revenue</b>		<b>43,14,99,339</b>	<b>41,71,42,126</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	23	25,94,83,324	28,07,25,949
Changes in inventories of finished goods	24	(2,16,994)	(5,56,078)
work-in-progress and Stock-in-Trade			
Employee benefits expense	25	3,08,73,888	2,49,65,527
Finance costs	26	1,04,71,501	34,37,162
Depreciation and amortization expense	27	37,63,792	17,85,302
Other expenses	28	8,72,32,823	7,95,46,931
<b>Total Expenses</b>		<b>39,16,08,334</b>	<b>38,99,04,793</b>
Profit Before Tax		3,98,91,005	2,72,37,333
Provision for Current tax		1,35,10,080	88,35,348
Profit after Tax		2,63,80,925	1,84,01,985
Deferred Tax Assets/Liability		3,11,913	(3,32,829)
Profit for the year		<b>2,66,92,838</b>	<b>1,80,69,156</b>
Earning per equity share of face value of Rs.10 each			
Basic and Diluted (in Rs.)		<b>7.80</b>	<b>5.28</b>

The accompanying notes are an integral part of the financial statements.

**AUDITORS' REPORT**

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

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**(QIMAT RAI GARG)**  
Partner  
M.No.080857  
Firm Regn. No.013152C

Sd/-  
**RAHUL BISHNOI**  
CHAIRMAN  
(DIN : 00317960)

Sd/-  
**S. K. SINGH**  
MANAGING DIRECTOR  
(DIN : 00318015)

Place : New Delhi  
Date : 30th May 2016

Sd/-  
**VINOD KUMAR**  
CHIEF FINANCIAL OFFICER  
(PAN : AQPPK5268F)

Sd/-  
**PRIYANKA SINGH**  
COMPANY SECRETARY  
ACS : 30929

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED ON MARCH 31, 2016

PARTICULARS	For the year 2015-2016 AMOUNT(Rs.)	For the year 2014-2015 AMOUNT(Rs.)
<b>A. Cash flow from Operating Activities</b>		
Net Profit/(Loss) after tax from continuing operations	26692838	18069156
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	13821993	8835348
Adjustment for Deferred Tax	311913	(332829)
Financial Charges	10471501	3437162
Depreciation	3763792	1785302
Interest Income	(5480937)	(3268341)
<b>Operating Profit before Working Capital Changes</b>	<b>49581100</b>	<b>28525798</b>
Movements in working capital		
Increase/(decrease) trade payables	2347126	25704081
Increase/(decrease) in long term provisions	(372230)	355941
Increase/(decrease) in short term provisions	4789261	1469251
Increase/(decrease) in other current liabilities	23127550	(1712038)
Decrease/(increase) in trade receivables	15908664	(7047879)
Decrease/(increase) in inventories	(5512735)	1153992
Decrease/(increase) in long term loans and advances	(4221169)	(2726468)
Decrease/(increase) in short term loans and advances	(9182055)	214657
Decrease/(increase) in other current assets	(219726)	(155770)
Decrease/(increase) in other non-current assets	(2693530)	(229540)
Direct taxes paid	(11500000)	(7500000)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>62052256</b>	<b>38052025</b>
<b>B. Cash Flow from Investing Activities</b>		
Addition to Fixed Assets	(16558773)	(7693851)
Purchase of non-current investments	(161570200)	0
Interest Received	5480937	3268341
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(172648036)</b>	<b>(4425510)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net proceeds of long term borrowings	75158749	2396576
Net proceeds of short term borrowings	9000000	1660548
Financial Charges	(10471501)	3441206
<b>Net Cash Flow from Financing Activities (C)</b>	<b>73687248</b>	<b>7498330</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(36908531)</b>	<b>41124845</b>
Cash & Cash Equivalents at the start of the year	43360853	2236008
<b>Cash &amp; Cash Equivalents at the Close of the year</b>	<b>6452321</b>	<b>43360853</b>

### NOTES:-

- The Cash Flow Statement has been prepared under the "Indirect method" as set out in the accounting standard 3 "Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- Previous year's figures have been re-classified to confirm with current year's presentation, wherever considered necessary

### AUDITORS' REPORT

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

Sd/-  
**(QIMAT RAI GARG)**

Partner

M.No.080857

Firm Regn. No.013152C

Place : New Delhi

Date : 30th May 2016

Annual Report 2015-16

### FOR AND ON BEHALF OF THE BOARD

Sd/-  
**RAHUL BISHNOI**  
CHAIRMAN  
(DIN : 00317960)

Sd/-  
**VINOD KUMAR**  
CHIEF FINANCIAL OFFICER  
(PAN : AQPPK5268F)

Sd/-  
**S. K. SINGH**  
MANAGING DIRECTOR  
(DIN : 00318015)

Sd/-  
**PRIYANKA SINGH**  
COMPANY SECRETARY  
ACS : 30929

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

### 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.

### 2. Significant Accounting Policies

#### a. Basis of Accounting and preparation of financial statements

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

#### b. Use of estimates

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

#### c. Inventories

Inventories are valued at cost or net 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 expenses is included on direct cost basis. Store, fuel and packing materials are valued at lower of cost, based on first-in-first-out method or net realizable value.

#### d. Depreciation and amortization

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

#### e. Investments

During the year under consideration the Company has made a long term investment by purchasing 44.12% equity shares in a public limited entity known as Medicamen Biotech Limited. The company has also taken over the management control of the company on 1st Jan., 2016. Medicamen Biotech Limited is engaged in manufacturing of pharmaceutical product having its manufacturing units at Bhiwadi and Haridwar.

#### f. Purchases

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

#### g. Employees Benefits

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

#### h. 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.

## i. Earnings per Share

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

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

## j. Provision for Current &amp; Deferred

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

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

## k. Contingent Liabilities &amp; Assets

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

## 3. SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised Capital		
3500000 equity shares of Rs.10/- each	3,50,00,000	3,50,00,000
Issued, Subscribed and paid up		
3420000 equity shares of Rs.10/- each fully paid up	3,42,00,000	3,42,00,000
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>3,42,00,000</b>	<b>3,42,00,000</b>

## 3(a). Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	Amount	Number of Shares	Amount
At the Beginning of the Period	3420000	3,42,00,000	3420000	3,42,00,000
Issued during the period	-	-	-	-
<b>Outstanding at the End of the Period</b>	<b>3420000</b>	<b>3,42,00,000</b>	<b>3420000</b>	<b>3,42,00,000</b>

## 3(b). The details of Shareholders holding more than 5% Shares

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	% Held	Number of Shares	% Held
Growel Capital Services Pvt. Ltd.	2435120	71.20%	2435120.00	71.20%
<b>Total</b>	<b>2435120</b>	<b>71.20%</b>	<b>2435120.00</b>	<b>71.20%</b>

**4. RESERVES AND SURPLUS**

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
(a) Securities Premium Account	1,97,25,193	1,97,25,193
(b) General Reserves		
Opening Balance	5,84,81,697	4,04,12,541
Add: Transferred from P&L A/c	2,66,92,838	1,80,69,156
Closing Balance	<u>8,51,74,535</u>	<u>5,84,81,697</u>
(c) Profit and Loss Account		
Opening Balance	0	0
Add : Profit for the year	2,66,92,838	1,80,69,156
Less : Appropriations		
Transferred to General Reserve	2,66,92,838	1,80,69,156
Closing Balance	<u>0</u>	<u>0</u>
<b>Total Reserves and Surplus</b>	<b>10,48,99,728</b>	<b>7,82,06,890</b>

**5. LONG TERM BORROWINGS**

Particulars	As at March 31, 2016	As at March 31, 2015
<b>- Secured</b>		
<b>Term Loan from IndusInd Bank</b>		
Secured by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land measuring 7.57 Acres situated at Village Kolhupani, Dehradun Alongwith personal guarantee of Directors	7,57,46,948	0
<b>Term Loan from ICICI Bank Ltd. (Vehicle Loan)</b>		
(Secured by way of Hypothecation of vehicle) Repayable in 36 monthly installments started from 15.09.2014 And last installment due on 15.07.2017	3,02,809	11,85,325
<b>Term Loan from HDFC Bank Ltd. (Vehicle Loan)</b>		
(Secured by way of Hypothecation of vehicle) Repayable in 36 monthly installments started from 05.08.2014 and last installment due on 05.06.2017	3,54,768	12,11,251
<b>Term Loan from HDFC Bank Ltd. (Vehicle Loan)</b>		
(Secured by way of Hypothecation of vehicle) Repayable in 36 monthly installments started from 07.12.2015 and last installment due on 07.11.2018	11,50,800	0
<b>Total</b>	<b>7,75,55,325</b>	<b>23,96,576</b>



<b>6. DEFERRED TAX LIABILITY (NET)</b>		(Amount in Rs.)	
Particulars	As at March 31, 2016	As at March 31, 2015	
Deferred Tax Liability arising on account of Depreciation	25,81,793	27,89,212	
Deferred Tax Assets arising on account of Expenditure incurred-allowable in future Retirement Benefits	3,61,086	2,09,624	
	81,466	1,28,434	
	4,42,552	3,38,058	
<b>Total</b>	<b>21,39,241</b>	<b>24,51,154</b>	
<b>7. LONG TERM PROVISIONS</b>		(Amount in Rs.)	
Particulars	As at March 31, 2016	As at March 31, 2015	
Provision for Employee Benefits			
Provision for Leave Encashment	12,34,849	16,07,079	
<b>Total</b>	<b>12,34,849</b>	<b>16,07,079</b>	
<b>8. SHORT TERM BORROWINGS</b>		(Amount in Rs.)	
Particulars	As at March 31, 2016	As at March 31, 2015	
Unsecured			
Loan from Directors	90,00,000	0	
<b>Total</b>	<b>90,00,000</b>	<b>0</b>	
<b>9. TRADE PAYABLE</b>		(Amount in Rs.)	
Particulars	As at March 31, 2016	As at March 31, 2015	
For Goods	8,58,53,968	8,93,21,884	
For Expenses	1,14,43,472	63,60,207	
<b>Others</b>			
Expenses Payable	8,30,251	6,85,379	
Advances from Customers	7,84,241	1,97,337	
<b>Total</b>	<b>9,89,11,932</b>	<b>9,65,64,806</b>	
<b>10. OTHER CURRENT LIABILITIES</b>		(Amount in Rs.)	
Particulars	As at March 31, 2016	As at March 31, 2015	
Statutory Dues	12,08,513	8,66,385	
Current maturities of long term debt	2,44,45,970	16,60,548	
<b>Total</b>	<b>2,56,54,483</b>	<b>25,26,933</b>	
<b>11. SHORT TERM PROVISIONS</b>		(Amount in Rs.)	
Particulars	As at March 31, 2016	As at March 31, 2015	
Provision for Employee Benefits			
Salary Payable, Bonus and Leave Encashment	25,14,337	20,87,895	
<b>Other Provisions:</b>			
Provision for Taxation	1,35,10,080	88,35,348	
<b>Total</b>	<b>1,60,24,417</b>	<b>1,09,23,243</b>	

(Amount in Rs.)

## 12. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	Value/ cost As at 01.04.2015	Addi- tions during the year	Deductions during the year	Value/ cost As at 31.03.2016	Upto 31.03.2015	For the year	Adjust- ments/ Deduc- tions	As at 31.03.2016	As at 31.03.2015
<b>TANGIBLE ASSETS</b>									
Land at Dehradun	2360502	0	0	2360502	0	0	0	2360502	2360502
Land at Dahej	45300172	0	0	45300172	0	0	0	45300172	45300172
Building	3780443	10770251	0	14550694	2887617	67520	0	2955137	11595557
Plant & Machinery	43558825	0	0	43558825	31441425	1995408	0	33436833	10121992
Water & Effluent treatment Plant	937708	0	0	937708	666052	19055	0	685107	252601
Furniture & Fixture	790315	0	0	790315	471467	68077	0	539544	250771
Workshop Equipment	20582	0	0	20582	20078	0	0	20078	504
Laboratory Equipment	803218	0	0	803218	505418	36600	0	542018	261200
Electric Installation	1061067	0	0	1061067	599096	36656	0	635752	425315
Safety Equipment	132208	0	0	132208	92326	15513	0	107839	24369
Office Equipment	485223	79637	0	564860	357002	53919	0	410921	153939
Air conditioner	475465	21300	0	496765	214866	68400	0	283266	213499
Generator	1889656	0	0	1889656	1526711	85988	0	1612699	276957
Cycle	1300	0	0	1300	1260	0	0	1260	40
Computer	677665	51881	0	729546	441989	118669	0	560658	168888
Vehicle	8179940	5635704	0	13815644	1639381	1197987	0	2837368	10978276
<b>TOTAL</b>	<b>110454289</b>	<b>16558773</b>	<b>0</b>	<b>127013062</b>	<b>40864688</b>	<b>3763792</b>	<b>0</b>	<b>44628480</b>	<b>82384582</b>
<b>PREVIOUS YEAR</b>	<b>102760438</b>	<b>7693851</b>	<b>0</b>	<b>110454289</b>	<b>39079386</b>	<b>1785302</b>	<b>0</b>	<b>40864688</b>	<b>69589601</b>

## 13. NON CURRENT INVESTMENT

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Other than Trade Investment (at cost)		
Investment in Associate (Fully paid equity shares) (Quoted)		
Medicamen Biotech Limited	16,15,70,200	0
<b>Total</b>	<b>16,15,70,200</b>	<b>0</b>

Aggregate market value of 40,39,255 equity shares as on 31.03.2016

22,43,80,615

The company has acquired a majority &amp; controlling stake in Medicamen Biotech Limited from outgoing promoters as per share purchase Agreement dated 16.09.2015

## 14. LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured considered good		
Security Deposits	16,71,141	14,49,972
Advance Income Tax	1,15,00,000	75,00,000
<b>Total</b>	<b>1,31,71,141</b>	<b>89,49,972</b>

## 15. OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Miscellaneous Expenditure (to the extent not written off or adjusted)	30,000	45,000
Pre-operative Expenditure#	89,83,749	89,74,149
Processing fee on Term Loan	26,98,930	-
<b>Total</b>	<b>1,17,12,679</b>	<b>90,19,149</b>

# Pre-operative Expenses include expenses incurred amounting Rs.89,72,504/- by the company towards development of project at Dahej, Gujarat and Rs.11245/- incurred on development of new project at Dehradun.

## 16. INVENTORIES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
(a) Raw Materials (At cost or Market Value, whichever is lower At Cost or Market Price, whichever is lower (On weighted average basis)	61,95,474	24,62,413
(b) Fuel At Cost (On Weighted average basis)	4,92,000	1,60,000
(c) Packing & Consumables Stores At Cost (On Weighted Average basis)	16,45,473	4,14,793
(d) Work-in-Progress At Weighted Average Cost	9,46,160	3,65,916
(e) Finished goods (Manufactured) Cost of Production or Net Realizable Value, whichever is lower	4,00,000	7,63,250
<b>Total</b>	<b>96,79,107</b>	<b>41,66,372</b>

## 17. TRADE RECEIVABLE

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good		
Below six months		
Good	7,16,36,993	9,01,79,562
<b>Total</b>	<b>7,16,36,993</b>	<b>9,01,79,562</b>

**18. CASH AND CASH EQUIVALENTS**

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash in hand	36,996	54,844
<b>Balance with Banks</b>		
In Current Accounts	7,76,851	1,20,40,766
In Fixed deposits Accounts	56,38,474	3,12,65,243
<b>Total</b>	<b>64,52,321</b>	<b>4,33,60,853</b>

**19. SHORT TERM LOANS AND ADVANCES**

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Loan & Advances to Employees	11,49,434	3,91,854
Loan & Advances to Others	1,00,00,000	0
Advance to suppliers	2,46,582	14,34,000
Balance with Statutory Authorities	10,78,971	14,67,078
<b>Total</b>	<b>1,24,74,987</b>	<b>32,92,932</b>

**20. OTHER CURRENT ASSETS**

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Tax Deducted at Sources	5,37,966	3,18,240
<b>Total</b>	<b>5,37,966</b>	<b>3,18,240</b>

**21. REVENUE FROM OPERATIONS**

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Sales of Products	47,91,81,751	46,40,93,591
Less : Excise Duty	5,32,49,332	5,10,87,963
<b>Total</b>	<b>42,59,32,419</b>	<b>41,30,05,628</b>

**22. OTHER INCOME**

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Interest from Fixed Deposits	53,79,650	31,82,400
Interest from Others	1,01,287	85,941
Other non operating Income	85,983	8,68,157
<b>Total</b>	<b>55,66,920</b>	<b>41,36,498</b>

**23. COST OF MATERIALS CONSUMED**

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Imported	2,38,47,655	2,83,84,728
Indigenous	23,56,35,669	25,23,41,221
<b>Total</b>	<b>25,94,83,324</b>	<b>28,07,25,949</b>

## 24. CHANGE IN INVENTORIES OF FINISHED GOODS &amp; SOTCK-IN-PROCESS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Inventories (at close)		
Finished Goods	4,00,000	7,63,250
Stock-in-Process	9,46,160	3,65,916
	<b>13,46,160</b>	<b>11,29,166</b>
Inventories (at commencement)		
Finished Goods	7,63,250	3,82,500
Stock-in-Process	3,65,916	1,90,588
	<b>11,29,166</b>	<b>5,73,088</b>
<b>Total</b>	<b>(2,16,994)</b>	<b>(5,56,078)</b>

## 25. EMPLOYEE BENEFITS EXPENSES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Salaries and Wages	2,29,05,732	2,04,13,183
Contribution to Provident Fund	9,05,254	7,65,614
Director's Remuneration	19,24,640	16,39,540
Staff Welfare Expenses	51,38,262	21,47,190
<b>Total</b>	<b>3,08,73,888</b>	<b>2,49,65,527</b>

## 26. FINANCE COSTS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Interest Others	60,94,053	34,37,162
Interest on Term Loan	39,47,965	0
Interest on Car Loan	4,29,483	0
<b>Total</b>	<b>1,04,71,501</b>	<b>34,37,162</b>

## 27. DEPRECIATION

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Depreciation (Refer Note No.11	37,63,792	17,85,302
<b>Total</b>	<b>37,63,792</b>	<b>17,85,302</b>

## 28. OTHER EXPENSES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
-------------	-------------------------	-------------------------

## A. Manufacturing Expenses

Stores, Chemicals and Packing Material	1,24,79,137	1,61,43,647
Fuel and Power Expenses	3,01,55,295	2,84,85,884
Ice Consumed	44,52,828	25,61,165
<b>Repair &amp; Maintenance</b>		
Plant & Machinery	47,22,291	64,51,669
Building	2,58,458	3,17,871
ETP & Others	14,26,336	5,54,942
Fire & Safety	1,40,953	1,07,089
Environment/Pollution Control Expenses	3,61,874	0
<b>TOTAL "A"</b>	<b>5,39,97,172</b>	<b>5,46,22,267</b>

**B. Administrative, Selling & Other Expenses**

Bank Charges	76,149	4,044
Rent, Rates & Fees	29,44,271	33,37,725
Printing & Stationery	49,20,724	39,96,397
Postage & Telephone	5,28,863	3,41,837
Travelling & Conveyance	13,51,010	20,99,164
Vehicle Maintenance & Running	7,67,907	7,87,532
Professional & Legal Expenses	19,64,475	13,02,546
Business Promotion	20,47,143	4,70,666
<b>Insurance</b>		
- Vehicle	1,14,900	76,818
- Stock & Building	3,63,427	5,19,825
- Others	5,15,371	1,83,944
Charity & Donation	1,41,450	2,00,968
Advertisement Expenses	82,84,633	36,02,609
Diwali Expenses	10,79,437	11,15,562
Office Maintenance	1,75,600	1,98,030
Water & Electricity	1,39,390	1,10,720
Auditors Remuneration	50,000	50,000
Freight and Cartage	26,53,763	30,90,687
General Expenses	6,09,951	5,73,815
Marketing & Sales Expenses	40,42,367	28,46,775
Preliminary Exp.w/o	15,000	15,000
Processing Fee on term loan w/o	4,49,820	0
<b>TOTAL "B"</b>	<b>3,32,35,651</b>	<b>2,49,24,664</b>
<b>TOTAL "A+B"</b>	<b>8,72,32,823</b>	<b>7,95,46,931</b>

**29. EARNING PER SHARE (EPS)**

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

Particulars	As at March 31, 2016	As at March 31, 2015
Profit after Taxation (Amount in Rs.)	2,66,92,838	1,84,01,985
Weighted Average Number of Equity Shares	34,20,000	34,20,000
Nominal Value Per Share	Rs.10	Rs.10
Earnings Per Share	Rs.7.80	Rs.5.38

**30. RELATED PARTY DISCLOSURES**

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

**(i) RELATED PARTIES****A. Key Management Personnel & Directors**

1. Sh. Rahul Bishnoi	2. Sh. S. K. Singh	3. Sh. Ashwani Kumar Sharma
4. Sh. Anirudh Bishnoi	5. Sh. Harish Pande	6. Sh. Puneet Chandara
7. Sh. Rajiv Mehta	8. Sh. Kailash Gupta	9. Sh. Arun Kumar
10. Smt. Usha Pande		

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

1. Growel Capital Services Pvt. Ltd.	Holding Company
2. Medicamen Biotech Limited	Associate Company

**(ii) Transactions during the year with Related Parties (Amount in Rupees Lac)**

Sr. No.	Name of Related Parties	Relationship	Nature of Transaction	2015-16	2014-15
1.	Sh. S. K. Singh	Managing Director	Directors Remuneration	10.93	8.09
2.	Sh. Ashwani Kumar Sharma	Director	Directors Remuneration	9.04	8.03
3.	Growel Capital Services Pvt. Ltd.	Holding Company	Rent	8.96	8.96
4.	Medicamen Biotech Limited	Associate Company	Advance	100.00	0.00

**31. CONTINGENT LIABILITIES (Amount in Rupees Lac)**

Particulars	As at March 31, 2016	As at March 31, 2015
Bank Guarantee given to Uttarakhand Environment & Pollution Control Board	2,25,000	2,00,000
Bank Guarantee given to Sales Tax Department	50,000	50,000

**32. COST OF IMPORTED MATERIALS CONSUMED (Amount in Rupees Lac)**

Particulars	As at March 31, 2016		As at March 31, 2015	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
Imported	2,38,47,655	9.19	2,83,84,728	10.11
Indigenous	23,56,35,669	90.81	25,23,41,221	89.88
Total	25,94,83,324	100.00	28,07,25,949	100.00

**33. VALUE OF IMPORTS (ON CIF BASIS) (Amount in Rupees Lac)**

Particulars	As at March 31, 2016	As at March 31, 2015
Raw Materials	2,41,23,255	2,83,29,528
Total	2,41,23,255	2,83,29,528

34. The Company has not received any confirmation from suppliers regarding their status of registration under the Micro, Small & Medium Enterprises Development Act, 2006 which came into effect from October 2, 2006 and hence disclosure required under the said act have not been given.
35. The Previous Year Figures have been reworked, regrouped, rearranged, reclassified and / or re-casted wherever deemed necessary to make them comparable with those of the current year's figures.

**AUDITORS' REPORT**

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

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**(QIMAT RAI GARG)**  
Partner  
M.No.080857  
Firm Regn. No.013152C

Sd/-  
**RAHUL BISHNOI**  
CHAIRMAN  
(DIN : 00317960)

Sd/-  
**S. K. SINGH**  
MANAGING DIRECTOR  
(DIN : 00318015)

Place : New Delhi  
Date : 30th May 2016

Sd/-  
**VINOD KUMAR**  
CHIEF FINANCIAL OFFICER  
(PAN : AQPPK5268F)

Sd/-  
**PRIYANKA SINGH**  
COMPANY SECRETARY  
(PAN : 30929)



## **Independent Auditor's Report**

To the Members of Shivalik Rasayan Limited

### **Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial Statements of M/s Shivalik Rasayan Limited ('the Holding Company') and its associate entity, comprising of the Consolidated Balance Sheet as at March 31, 2016, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of

affairs of the Group, its associate entity as at 31st March, 2016, and their consolidated profit and loss and their consolidated cash flows for the year ended on that date.

#### Other Matters

The consolidated financial statements also include the Group's share of net profit of Rs.48.08 lacs for the year ended 31st March, 2016 as considered in the consolidated financial statements, in respect of one associate, whose financial statements / information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, associate company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associate entity.
    - ii. The Group, its associate entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.

for RAI QIMAT & ASSOCIATES  
Chartered Accountants  
Firm Regn. No.013152C

Sd/-

(QIMAT RAI GARG)

F.C.A., Partner

M.No. 080857

Annual Report 2015-16

Place : New Delhi

Dated: 30th May, 2016

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

PARTICULARS	NOTE	As at 31st March, 2016 AMOUNT(Rs.)	As at 31st March, 2015 AMOUNT(Rs.)
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	3	3,42,00,000	3,42,00,000
Reserves & Surplus	4	10,97,08,665	7,82,06,890
		<b>14,39,08,665</b>	<b>11,24,06,890</b>
Minority Interest		<b>1,27,09,274</b>	<b>0</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	11,27,08,723	23,96,576
Deferred tax liabilities (Net)	6	95,58,168	24,51,154
Long-term provisions	7	73,24,960	16,07,079
		<b>12,95,91,851</b>	<b>64,54,809</b>
<b>Current Liabilities</b>			
Short-term borrowings	8	15,65,96,326	0
Trade payables	9	28,64,83,027	9,65,64,806
Other current liabilities	10	5,76,07,539	25,26,933
Short-term provisions	11	2,13,33,239	1,09,23,243
		<b>52,20,20,131</b>	<b>11,00,14,982</b>
<b>Total</b>		<b>80,82,29,920</b>	<b>22,88,76,681</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets	12		
i) Tangible assets		27,31,02,733	6,95,89,601
ii) Intangible assets		3,07,444	0
Long-term loans and advances	13	1,63,71,920	89,49,972
Other non-current assets	14	1,17,12,679	90,19,149
		<b>30,14,94,776</b>	<b>8,75,58,722</b>
<b>Current assets</b>			
Current Investment	15	2,00,000	0
Inventories	16	12,10,55,527	41,66,372
Trade receivables	17	23,25,73,615	9,01,79,562
Cash and cash equivalents	18	3,36,12,132	4,33,60,853
Short-term loans and advances	19	9,76,22,067	32,92,932
Other current assets	20	2,16,71,803	3,18,240
		<b>50,67,35,145</b>	<b>14,13,17,959</b>
<b>Total</b>		<b>80,82,29,920</b>	<b>22,88,76,681</b>

The accompanying notes are an integral part of the financial statements.

**AUDITORS' REPORT**

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

Sd/-  
**(QIMAT RAI GARG)**  
Partner  
M.No.080857  
Firm Regn. No.013152C

Place : New Delhi  
Date : 30th May 2016

Annual Report 2015-16

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**RAHUL BISHNOI**  
CHAIRMAN  
(DIN : 00317960)

Sd/-  
**VINOD KUMAR**  
CHIEF FINANCIAL OFFICER  
(PAN : AQPPK5268F)

Sd/-  
**S. K. SINGH**  
MANAGING DIRECTOR  
(DIN : 00318015)

Sd/-  
**PRIYANKA SINGH**  
COMPANY SECRETARY  
ACS : 30929

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED ON MARCH 31, 2016**

PARTICULARS	NOTE	For the year ended 31st March, 2016 AMOUNT(Rs.)	For the year ended 31st March, 2015 AMOUNT(Rs.)
<b>INCOME</b>			
Revenue from Operations	21	115,25,35,335	46,40,93,591
Less : Excise Duty		5,38,43,684	5,10,87,963
		109,86,91,650	41,30,05,628
Other income	22	1,25,69,588	41,36,498
<b>Total Revenue</b>		<b>111,12,61,238</b>	<b>41,71,42,126</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	23	66,98,53,478	28,07,25,949
Purchase of Goods Traded		75,03,546	0
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	99,90,829	(5,56,078)
Employee benefits expense	25	8,82,63,009	2,49,65,527
Finance costs	26	4,14,85,195	34,37,162
Depreciation and amortization expense	27	2,27,32,551	17,85,302
Other expenses	28	22,44,22,824	7,95,46,931
<b>Total Expenses</b>		<b>106,42,51,431</b>	<b>38,99,04,793</b>
Profit Before Tax		4,70,09,808	2,72,37,333
Provision for Current tax		1,49,46,557	88,35,348
Profit after Tax		3,20,63,251	1,84,01,985
Deferred Tax Assets/Liability		(5,61,476)	(3,32,829)
<b>Profit for the year</b>		<b>3,15,01,775</b>	<b>1,80,69,156</b>
Earning per equity share of face value of Rs.10 each Basic and Diluted (in Rs.)		9.00	5.28

The accompanying notes are an integral part of the financial statements.

**AUDITORS' REPORT**

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

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**(QIMAT RAI GARG)**  
Partner  
M.No.080857  
Firm Regn. No.013152C

Sd/-  
**RAHUL BISHNOI**  
CHAIRMAN  
(DIN : 00317960)

Sd/-  
**S. K. SINGH**  
MANAGING DIRECTOR  
(DIN : 00318015)

Place : New Delhi  
Date : 30th May 2016

Sd/-  
**VINOD KUMAR**  
CHIEF FINANCIAL OFFICER  
(PAN : AQPPK5268F)

Sd/-  
**PRIYANKA SINGH**  
COMPANY SECRETARY  
ACS : 30929

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED ON MARCH 31, 2016**

<b>PARTICULARS</b>	<b>For the year 2015-2016 AMOUNT(Rs.)</b>	<b>For the year 2014-2015 AMOUNT(Rs.)</b>
<b>A. Cash flow from Operating Activities</b>		
Net Profit/(Loss) after tax from continuing operations	3,15,01,775	1,80,69,156
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	1,52,58,470	88,35,348
Adjustment for Deferred Tax	11,85,302	(3,32,829)
Financial Charges	4,14,85,195	34,37,162
Loss/(profit) on sale of fixed assets	2,58,834	0
Depreciation	2,27,32,551	17,85,302
Interest Income	(68,61,445)	(32,68,341)
<b>Operating Profit before Working Capital Changes</b>	<b>10,55,60,681</b>	<b>2,85,25,798</b>
Movements in working capital		
Increase/(decrease) trade payables	(7,53,29,170)	2,57,04,081
Increase/(decrease) in long term provisions	(91,90,953)	3,55,941
Increase/(decrease) in short term provisions	74,75,283	14,69,251
Increase/(decrease) in other current liabilities	2,96,86,179	(17,12,038)
Decrease/(increase) in trade receivables	12,01,14,600	(70,47,879)
Decrease/(increase) in inventories	1,77,47,063	11,53,992
Decrease/(increase) in long term loans and advances	(42,43,371)	(27,26,468)
Decrease/(increase) in short term loans and advances	(4,93,16,346)	2,14,657
Decrease/(increase) in other current assets	(42,00,319)	(1,55,770)
Decrease/(increase) in other non-current assets	(26,93,530)	(2,29,540)
Direct taxes paid	(1,15,00,000)	(75,00,000)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>12,41,10,116</b>	<b>3,80,52,025</b>
<b>B. Cash Flow from Investing Activities</b>		
Addition to Fixed Assets	(2,32,95,984)	(76,93,851)
Purchase of non-current investments	(16,15,70,200)	0
Interest Received	68,61,445	32,68,341
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(17,80,04,738)</b>	<b>(44,25,510)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issuance of share capital	48,23,000	0
Proceeds from Securities Premium	4,82,300	0
Share Warrants	(28,71,880)	0
Net proceeds of long term borrowings	6,44,14,378	23,96,576
Net proceeds of short term borrowings	9,96,322	16,60,548
Financial Charges	(4,14,85,195)	34,41,206
<b>Net Cash Flow from Financing Activities (C)</b>	<b>2,63,58,925</b>	<b>74,98,330</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2,75,35,696)</b>	<b>4,11,24,845</b>
<b>Cash &amp; Cash Equivalents at the start of the year</b>	<b>6,63,00,691</b>	<b>22,36,008</b>
<b>Cash &amp; Cash Equivalents at the Close of the year</b>	<b>3,87,64,994</b>	<b>4,33,60,853</b>

**NOTES:-**

- The Cash Flow Statement has been prepared under the "Indirect method" as set out in the accounting standard 3 "Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- Previous year's figures have been re-classified to confirm with current year's presentation, wherever considered necessary

**AUDITORS' REPORT**

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

Sd/-

**(QIMAT RAI GARG)**

Partner

M.No.080857

Firm Regn. No.013152C

Place : New Delhi

Date : 30th May 2016

Annual Report 2015-16

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**RAHUL BISHNOI**  
CHAIRMAN  
(DIN : 00317960)

Sd/-

**S. K. SINGH**  
MANAGING DIRECTOR  
(DIN : 00318015)

Sd/-

**VINOD KUMAR**  
CHIEF FINANCIAL OFFICER  
(PAN : AQPPK5268F)

Sd/-

**PRIYANKA SINGH**  
COMPANY SECRETARY  
ACS : 30929

## NOTES TO CONSOLIDATED STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

### 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. The company is manufacturer of organophosphate insecticides such as Dimethoate Technical and Malathion Technical.

### 2. Basis of Consolidation

The consolidated financial statements of Shivalik Rasayan Limited ("Parent Company") and associate (collectively referred as "the Group") used in the preparation of this consolidated financial statements have been drawn up on the same reporting date as that of the parent company i.e. year ended March 31, 2016.

### 3. Basis of Presentation of financial statements

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

### 4. Principles of consolidation

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

### 5. Significant Accounting Policies

#### i. Basis of Accounting and preparation of financial statements

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

#### ii. Use of estimates

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

#### iii. Inventories

Inventories are valued at cost or net 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 expenses is included on direct cost basis. Store, fuel and packing materials are valued at lower of cost, based on first-in-first-out method or net realizable value.

#### iv. Depreciation and amortization

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

#### v. Investments

Investment unless otherwise stated are considered as long term in nature and are valued at acquisition

cost less provision for diminution, if any other than those which are considered as temporary in nature.

**vi. Purchases**

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

**vii. Employees Benefits**

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

**viii. Revenue Recognition**

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

**ix. Earnings per Share**

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

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

**x. Provision for Current & Deferred**

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

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

**xi. Contingent Liabilities & Assets**

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

**3. SHARE CAPITAL**

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised Capital		
3500000 equity shares of Rs.10/- each	3,50,00,000	3,50,00,000
Issued, Subscribed and paid up		
3420000 equity shares of Rs.10/- each fully paid up	3,42,00,000	3,42,00,000
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>3,42,00,000</b>	<b>3,42,00,000</b>

**3(a). Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Equity shares	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	Amount	Number of Shares	Amount
At the Beginning of the Period	3420000	3,42,00,000	3420000	3,42,00,000
Issued during the period	-	-	-	-
<b>Outstanding at the End of the Period</b>	<b>3420000</b>	<b>3,42,00,000</b>	<b>3420000</b>	<b>3,42,00,000</b>

## 3(b). The details of Shareholders holding more than 5% Shares

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	% Held	Number of Shares	% Held
Growel Capital Services Pvt. Ltd.	2435120	71.20%	2435120.00	71.20%
<b>Total</b>	<b>2435120</b>	<b>71.20%</b>	<b>2435120.00</b>	<b>71.20%</b>

## 4. RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
(a) Securities Premium Account	1,97,25,193	1,97,25,193
(b) General Reserves		
Opening Balance	5,84,81,697	4,04,12,541
Add: Transferred from P&L A/c	3,15,01,775	1,80,69,156
<b>Closing Balance</b>	<b>8,99,83,472</b>	<b>5,84,81,697</b>
(c) Profit and Loss Account		
Opening Balance	0	0
Add : Profit for the year	3,15,01,775	1,80,69,156
Less : Appropriations		
Transferred to General Reserve	3,15,01,775	1,80,69,156
Closing Balance	0	0
<b>Total Reserves and Surplus</b>	<b>10,97,08,665</b>	<b>7,82,06,890</b>

## 5. LONG TERM BORROWINGS

Particulars	As at March 31, 2016	As at March 31, 2015
- Secured		
a. Vehicle Loan from Banks	10,99,13,602	0
b. Loan from Banks	27,95,121	23,96,576
<b>Total</b>	<b>11,27,08,723</b>	<b>23,96,576</b>

## 6. DEFERRED TAX LIABILITY (NET)

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liability	95,58,168	24,51,154
<b>Total</b>	<b>95,58,168</b>	<b>24,51,154</b>

## 7. LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits		
- Gratuity	47,16,815	0
- Leave Encashment	26,08,145	16,07,079
	<b>73,24,960</b>	<b>16,07,079</b>



## 8. SHORT TERM BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
- Secured		
Working Capital Loan from Bank	14,75,96,326	0
- Unsecured		
Loan from Directors	90,00,000	0
Total	15,65,96,326	0

## 9. TRADE PAYABLE

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
For Goods	22,17,39,274	8,93,21,884
For Expenses	4,71,84,392	63,60,207
Others		
Expenses Payable	95,92,827	6,85,379
Advances from Customers	79,66,533	1,97,337
Total	28,64,83,027	9,65,64,806

## 10. OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Statutory Dues	28,60,942	8,66,385
Current maturities of long term debt	3,62,42,400	16,60,548
Any Other Current Liabilities	1,85,04,197	0
Total	5,76,07,539	25,26,933

## 11. SHORT TERM PROVISIONS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits		
Salary Payable, Bonus and Leave Encashment	63,86,682	20,87,895
Other Provisions:		
Provision for Taxation	1,49,46,557	88,35,348
Total	2,13,33,239	1,09,23,243

(Amount in Rs.)

[illegible]

## 13. LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured considered good		
Security Deposits	48,71,920	14,49,972
Advance Income Tax	1,15,00,000	75,00,000
<b>Total</b>	<b>1,63,71,920</b>	<b>89,49,972</b>

## 14. OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Miscellaneous Expenditure (to the extent not written off or adjusted)	30,000	45,000
Pre-operative Expenditure #	89,83,749	89,74,149
Processing fee on Term Loan	26,98,930	0
<b>Total</b>	<b>1,17,12,679</b>	<b>90,19,149</b>

# Pre-operative Expenses include expenses incurred amounting Rs.89,72,504/- by the company towards development of project at Dahej, Gujarat and Rs.11245/- incurred on development of new project at Dehradun.

## 15. CURRENT INVESTMENT

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
20000 Units of Union KBC Equity Fund @Rs.10/-	2,00,000	0
<b>Total</b>	<b>2,00,000</b>	<b>0</b>
Aggregate NAV of current investment	2,82,000	
<b>Total</b>	<b>2,82,000</b>	

## 16. INVENTORIES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
(f) Raw Materials (At cost or Market Value, whichever is lower At Cost or Market Price, whichever is lower (On weighted average basis)	4,13,75,610	24,62,413
(g) Fuel At Cost (On Weighted average basis)	4,92,000	1,60,000
(h) Packing & Consumables Stores At Cost (On Weighted Average basis)	3,98,76,745	4,14,793
(i) Work-in-Progress At Weighted Average Cost	2,73,44,875	3,65,916
(j) Finished goods (Manufactured) Cost of Production or Net Realizable Value, whichever is lower	1,19,66,297	7,63,250
<b>Total</b>	<b>12,10,55,527</b>	<b>41,66,372</b>

## 17. TRADE RECEIVABLE

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good Over Six Months from Due Date		
Good	5,92,21,092	0
Below six months		
Good	17,33,52,523	9,01,79,562
<b>Total</b>	<b>23,25,73,615</b>	<b>9,01,79,562</b>

## 18. CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash in hand	21,59,932	54,844
<b>Balance with Banks</b>		
In Current Accounts	1,43,29,755	1,20,40,766
In Fixed deposits Accounts	1,71,22,446	3,12,65,243
<b>Total</b>	<b>3,36,12,132</b>	<b>4,33,60,853</b>

## 19. SHORT TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Loan & Advances to Staff and Others	1,45,11,253	3,91,854
Earnest Money Deposit	1,11,95,647	0
Prepaid Expenses	6,39,936	0
Advance to suppliers	2,46,582	14,34,000
Balance with Statutory Authorities	7,10,28,649	14,67,078
<b>Total</b>	<b>9,76,22,067</b>	<b>32,92,932</b>

## 20. OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Other Current Assets	2,16,71,803	3,18,240
<b>Total</b>	<b>2,16,71,803</b>	<b>3,18,240</b>

## 21. REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Sales of Products	115,25,35,335	46,40,93,591
Less : Excise Duty	5,38,43,684	5,10,87,963
<b>Total</b>	<b>109,86,91,650</b>	<b>41,30,05,628</b>

## 22. OTHER INCOME

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Interest from Fixed Deposits	67,60,158	31,82,400
Interest from Others	1,01,287	85,941
Foreign Exchange Rate Difference	54,54,687	0
Product Development Charges	1,66,343	0
Other non operating Income	87,113	8,68,157
<b>Total</b>	<b>1,25,69,588</b>	<b>41,36,498</b>

## 23. COST OF MATERIALS CONSUMED

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Raw Material Consumed	66,98,53,478	28,07,25,949
<b>Total</b>	<b>66,98,53,478</b>	<b>28,07,25,949</b>

## 24. CHANGE IN INVENTORIES OF FINISHED GOODS &amp; STOCK-IN-PROCESS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Inventories (at close)		
Finished Goods	1,19,66,297	7,63,250
Stock-in-Process	2,73,44,875	3,65,916
	<u>3,93,11,172</u>	<u>11,29,166</u>
Inventories (at commencement)		
Finished Goods	2,79,95,608	3,82,500
Stock-in-Process	2,13,06,393	1,90,588
	<u>4,93,02,001</u>	<u>5,73,088</u>
<b>Total</b>	<b>99,90,829</b>	<b>(5,56,078)</b>

## 25. EMPLOYEE BENEFITS EXPENSES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Salaries and Wages	6,37,03,159	2,04,13,183
Contribution to Provident Fund	43,30,545	7,65,614
Director's Remuneration	1,07,37,558	16,39,540
Staff Welfare Expenses	94,91,747	21,47,190
<b>Total</b>	<b>8,82,63,009</b>	<b>2,49,65,527</b>

## 26. FINANCE COSTS

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Interest Others	86,64,175	34,37,162
Interest on Term Loan	1,06,00,756	0
Interest on Car Loan	6,27,099	0
Interest on working capital	2,15,93,165	0
<b>Total</b>	<b>4,14,85,195</b>	<b>34,37,162</b>

## 27. DEPRECIATION

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Depreciation (Refer Note No.11)	2,27,32,551	17,85,302
<b>Total</b>	<b>2,27,32,551</b>	<b>17,85,302</b>

## 28. OTHER EXPENSES

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
<b>A. Manufacturing Expenses</b>		
Stores, Chemicals and Packing Material	1,62,62,508	1,61,43,647
Fuel and Power Expenses	5,77,73,628	2,84,85,884
Ice Consumed	44,52,828	25,61,165
<b>Repair &amp; Maintenance</b>		
Plant & Machinery	66,84,260	64,51,669
Building	31,54,621	3,17,871
ETP & Others	35,67,852	5,54,942
Fire & Safety	1,40,953	1,07,089
Labour Charges	1,32,81,372	0
Freight & Cartage Inwards	37,70,907	0
Analysis & Testing Charges	28,16,750	0
Laboratories Expenses	18,47,489	0
Environment/Pollution Control Expenses	3,61,874	0
Other Manufacturing Expenses	4,29,529	0
<b>TOTAL "A"</b>	<b>11,45,44,570</b>	<b>5,46,22,267</b>
<b>B. Administrative, Selling &amp; Other Expenses</b>		
Bank Charges	52,65,476	4,044
Rent, Rates & Fees	52,65,328	33,37,725
Printing & Stationery	60,08,240	39,96,397
Postage & Telephone	34,87,466	3,41,837
Travelling & Conveyance	86,97,832	20,99,164
Vehicle Maintenance & Running	30,58,490	7,87,532
Professional & Legal Expenses	52,75,599	13,02,546
Business Promotion	36,53,766	4,70,666
<b>Insurance</b>		
- Vehicle	2,52,797	76,818
- Stock & Building	7,30,868	5,19,825
- Others	6,19,389	1,83,944
Charity & Donation	1,41,450	2,00,968
Advertisement Expenses	84,61,189	36,02,609
Diwali Expenses	10,79,437	11,15,562
Office Maintenance	1,75,600	1,98,300
Water & Electricity	1,39,390	1,10,720
Auditors Remuneration	6,09,020	50,000
Freight and Cartage	1,53,93,918	30,90,687
General Expenses	1,32,54,355	5,73,815
Marketing & Sales Expenses	2,78,53,824	28,46,775
Preliminary Exp.w/o	15,000	15,000
Processing Fee on term loan w/o	4,49,820	0
<b>TOTAL "B"</b>	<b>10,98,78,254</b>	<b>2,49,24,664</b>
<b>TOTAL "A+B"</b>	<b>22,44,22,824</b>	<b>7,95,46,931</b>

**29. EARNING PER SHARE (EPS)**

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

Particulars	As at March 31, 2016	As at March 31, 2015
Profit after Taxation (Amount in Rs.)	3,15,01,775	1,84,01,985
Weighted Average Number of Equity Shares	34,20,000	34,20,000
Nominal Value Per Share	Rs.10	Rs.10
Earnings Per Share	Rs.9.00	Rs.5.38

**AUDITORS' REPORT**

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

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**(QIMAT RAI GARG)**  
Partner  
M.No.080857  
Firm Regn. No.013152C

Sd/-  
**RAHUL BISHNOI**  
CHAIRMAN  
(DIN : 00317960)

Sd/-  
**S. K. SINGH**  
MANAGING DIRECTOR  
(DIN : 00318015)

Place : New Delhi  
Date : 30th May 2016

Sd/-  
**VINOD KUMAR**  
CHIEF FINANCIAL OFFICER  
(PAN : AQPPK5268F)

Sd/-  
**PRIYANKA SINGH**  
COMPANY SECRETARY  
ACS : 30929



## SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

Regd. Office: Village Kolhupani, P.O.Chandanwari, Dehradun – 248007, Uttarakhand  
Email: srl@vsnl.com, Website: www.shivalikrasayan.in

**ATTENDANCE SLIP  
(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)  
38<sup>th</sup> Annual General Meeting**

Reg. Folio/DP & Client No.....

No. of shares Held: .....

I certify that I am a registered shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company being held on Tuesday, the 27<sup>th</sup> day of September, 2016 at 09:30 A.M. at Village Kolhupani, P. O. Chandanwari, Dehradun – 248007 (Uttarakhand) and at any adjournment thereof.

Name of the Shareholder: .....

Proxy's name : .....

Member's /Proxy's Signature

- Note: 1. Please fill this attendance slip and hand it over at the entrance of the Hall.  
2. Members /Proxy Holders/Authorised Representatives are requested to show their Photo ID proof for attending the meeting.  
3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

Form No.MGT-11

## SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

Email: srl@vsnl.com, Website: www.shivalikrasayan.in  
Regd. Office: Village Kolhupani, P.O.Chandanwari, Dehradun – 248007, Uttarakhand

### PROXY FROM

(Pursuant to section 105(6) of the companies Act, 2013 and rules 19(3) of the Companies (management and Administration) rules, 2014)

Name of the member (s): .....

Registered Address: .....

E. Mail Id: ..... Folio No./Client Id:..... DP ID:.....

I/We, being the member(s) holding..... of the above named company, hereby Appoint

1.Name : ..... Address : .....  
..... Email ID: ..... Signature: .....or failing him

2.Name : ..... Address : .....  
..... Email ID: ..... Signature: .....or failing him

3.Name : ..... Address : .....  
..... Email ID: ..... Signature: .....as my/our

As my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, the 27<sup>th</sup> day of September, 2016 at 09:30 A.M. at Village Kolhupani, P.O.Chandanwari, Dehradun – 248 007 (Uttarakhand) and at adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional*	
	Ordinary Business	For	Against
1	To adopt the Audited Financial Results for the year ended on 31st March, 2016		
2	To appoint a Director in place of Shri Anirudh Bishnoi who retires by rotation and being eligible offers himself for re-appointment		
3	To re-appoint M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditors of the Company and fixing their Remuneration		

Signed this ..... day of .....2016

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

Signature of the Shareholder

- Note: 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.  
1. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 38<sup>th</sup> Annual General Meeting of the Company.  
2. It is Optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the, "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.  
3. Please complete all details including details of Member(s) in above box before submission.





# Route Map



The background of the entire image is a lush green field filled with numerous white, fluffy seed heads, likely from a species of grass or reed. The seed heads are in various stages of development, some appearing as small, tight buds and others as larger, more open, feathery structures. They are scattered across the field, creating a textured, white-and-green pattern. The lighting is bright, suggesting a sunny day, which casts soft shadows and highlights the texture of the seed heads and the blades of grass.

# BOOK POST / UPC

If Undelivered please return to :

**Shivalki Rasayan Limited**

1506, Chiranjiv Tower,

43, Nehru Place, New Delhi - 110019