



NAVIGATING THROUGH THE PAGES

CORPORATE IDENTITY

02

Shivalik Rasayan Limited – at a glance

03

Progress of our upcoming facility at Dahej - II, Gujarat

04

Chairman's Message

06

Strong financial acumen

07

Our niche positioning

08

Board of Directors

STATUTORY REPORT

09

Notice

19

Director's Report

36

Management Discussion and Analysis

FINANCIAL SECTION

46

Independent Auditor's Report (Standalone) 50

Standalone Financial

68

Independent Auditor's Report (Consolidated)

70

Consolidated Financial

INVESTOR INFORMATION

Market Capitalisation as on 31st March, 2018 :

Rs. 287.42 crores

BSE Code: 539148

Bloomberg Code: SHVK:IN

Dividend for 2017-18: 10% per share

AGM Date : 28th September, 2018

AGM Venue : Hotel Saffron leaf GMS Road Dehradun, Uttarakhand-248146

Disclaimer

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

A strategically-driven Company providing chemistry-led solutions

At Shivalik Rasayan Limited, we have identified niche growth areas through our efficient research and development. Our strategic approach focuses on leveraging our business strengths and driving our Agrochemicals and Pharmaceuticals APIs, with a special focus on Oncology.

The chemistry of achieving valuable growth is reflected in delivering unmet market requirements combined with strong stakeholder commitment and equal responsibility towards society and environment.

RS.4,363

Rs.801

Rs.513



EBIDTA : Earning Before Interest Depreciation Taxes and Amortisation PAT : Profit After Tax

Shivalik Rasayan Limited – at a glance

Shivalik Rasayan Limited (SRL) is amongst India's leading producer of Dimethoate Technical and second largest producer of Malathion Technical.

Our manufacturing facility at Dehradun, Uttarakhand is equipped with latest ultra-modern technology, delivering environmental-friendly products. During the year, we have established a state-of-the-art **Research & Development Centre** which has been approved by Department of Scientific and Industrial Research (DSIR), Department of Science and Technology, Government of India, where we can unbox the chemistry of bulk, speciality chemicals and pharmaceutical APIs. We are also coming up with a state-ofart API manufacturing facility at Dahej-II, Gujarat, which is expected to be operational by December 2019.



1,450 m

ANNUAL PRODUCTION CAPACITY AT DEHRADUN FACILITY



Progress of our upcoming facility at Dahej – II, Gujarat

- Received revised Environment Clearance from Ministry of Environment & Forest in respect of API Intermediates
- Received revised Consent to Establish (CTE) from Gujarat Pollution Control
 Board
- Proximity to essential facilities such as water, power, fuel, telecommunication, rail/road network and financial institutions, among others

PROPOSED ANNUAL INVESTMENT 16,230 SQ. MT.

Rs.185

1,500 MT. ANNUAL PRODUCTION CAPACITY

COVERED AS A GREENBELT

2019 EXPECTED DATE OF COMMENCEMENT OF OPERATIONS

An Artist's impression of our upcoming facility at Dahej – II, Gujarat

Chairman's Message

Dear Shareholders,

I am pleased to report that the financial year 2017-18 has been a year of significant growth with continued strategic progress towards our pre-defined goals. Our constant endeavours towards making SRL a responsible corporate are reflected in the bedrock of our business strategies. We are fully committed to make a difference in the areas of Active Pharma Ingredients (API) and Advance Pharma Intermediates by delivering niche solutions. Our constant engagement with our stakeholders allows to improve social, environmental and economic performance of our operations.

Our financial performance during the year showed a satisfactory growth. Here are some of the key highlights:

- Revenues strengthened 6.57%, from Rs. 4,094 lakhs in 2016-17 to Rs. 4,363 lakhs in 2017-18
- Operating profit strengthened 9.87%, from Rs. 729 lakhs in 2016-17 to Rs. 801 lakhs in 2017-18
- PAT strengthened 55.57%, from Rs. 330 lakhs in 2016-17 to Rs. 513 lakhs in 2017-18

During the year, we received all the necessary approvals for establishing our manufacturing facility to produce Pharma API and Intermediates at GIDC Dahej II, District Bharuch, Gujarat. We are specifically focussing on developing molecules for the niche oncological segment. There are handful of players that derive such products, and hence, we stand a good opportunity to make our mark.

We have on-boarded a team of highly credible and experienced scientists that would be working on the selected molecules. Besides, our associate company, Medicamen Biotech Limited, will further provide us with the benefit of forward integration for our pharmaceutical value chain.

As we look forward, we are focused on making the critical, strategic choices that are needed to drive lean, disciplined operations and further strengthen our earnings foundation — all while leveraging our strategy to navigate fast-moving market dynamics.

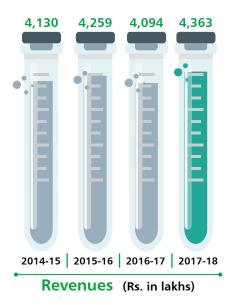
I remain excited, passionate and confident in this great company and its very bright future. Once again I thank you all the Stakeholders, for your support as we build an even stronger, more profitable organisation going ahead.

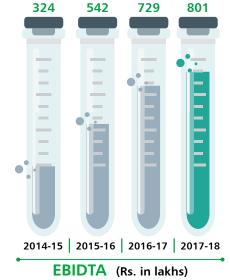
Warm Wishes, Rahul Bishnoi

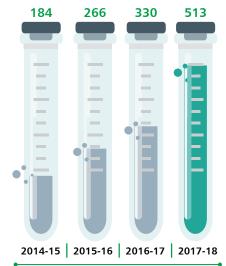
Our state-of-the-art manufacturing facilities and DSIR-approved R&D centre allow us to deliver customer-specific products. This has led to consistent business and the much-desired impetus to drive future sustainability.

Suresh Kumar Singh Managing Director

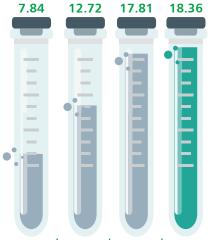
Strong financial acumen





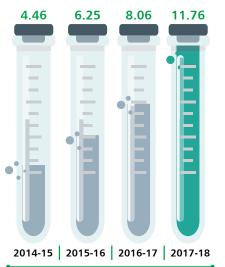


PAT (Rs. in lakhs)

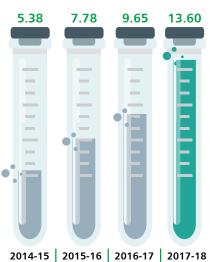


2014-15 | 2015-16 | 2016-17 | 2017-18

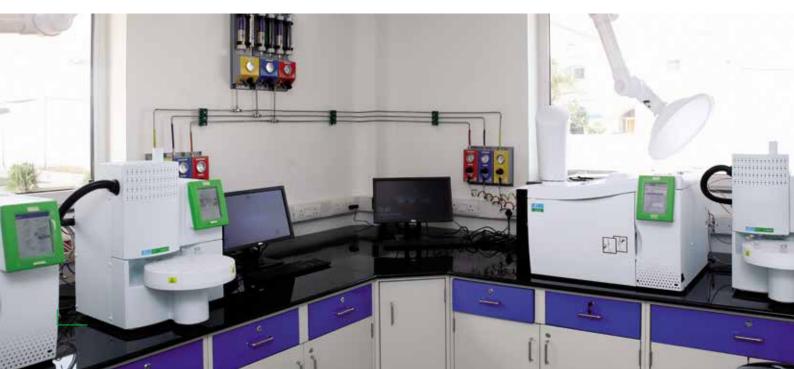
EBIDTA margin (%)



PAT (%)



Earnings Per Share (Rs.)



Our niche positioning

- World's lowest cost producer of Dimethoate Technical
- Equipped to produce complex chemicals with strong focus on Pharma API and bulk chemicals with world class R & D facility recognised by DSIR Department of Science & Technology, Government of India
- Qualified, dedicated and highly skilled Human Resources
- World-class quality through stringent monitoring of raw materials and finished products at the plant
- Well-equipped quality control department with laboratories for Quality Control, Research and Development and Instrumentation
- Adherence to international safety norms along with periodical safety audits

Board of Directors

Mr. Rahul Bishnoi - Chairman

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

Mr. Suresh Kumar Singh - Managing Director

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

Mr. Ashwani Kumar Sharma - Director

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

Mr. Harish Pande - Independent Director

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

Mr. Anirudh Bishnoi - Whole Time Director

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

Dr. Akshay Kant Chaturvedi- Executive Director

Dr. Akshay Kant Chaturvedi, Ph.D., MBA, LLB, PGDCI, is an Organic Chemist having over 24 years of experience in Intellectual Property Rights - specifically Patents (Handling Global Strategies for generics Active Pharma Ingredients, Process improvements & Polymorphs / Formulations / Biotech-NBEs/NewChemicalEntities) and driving Research & Development-Organic Synthesis / Intermediates / Bulk Drugs / Formulations.

He has a rich experience in working with renowned pharma companies viz. Shilpa Medicare Limited, Dr. Reddys Laboratories Limited, Dabur Research Foundation (now owned by "Fresenius Kabi Oncology Limited) and Jubliant Organosys Limited.

Mr. Puneet Chandra - Independent Director

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

Mr. Arun Kumar - Independent Non - Executive Director A qualified Chemical Engineer by profession with over 45 years of experience of establishing new industries right from construction to production.

Mr. Sanjay Bansal - Non - Executive Director

Mr. Sanjay Bansal is a Fellow Member of the Institute of Chartered Accountants of India and has an experience of more than 27 years in the field of finance, investments, taxation and international trade. He is a widely travelled person having an exposure across various fields including pharmaceuticals. He is an expert in business strategy and processes having international knowledge of financing and investment banking related matters.

Mr. Kailash Gupta - Independent Director

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

Mrs. Usha Pande - Independent Non - Executive Women Director

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

STATUTORY REPORT 09 - 45

09 Notice

Director's Report

36 Management Discussion and Analysis

FINANCIAL SECTION 46 - 87

46 Independent Auditor's Report (Standalone)

50 Standalone Financial

68 Independent Auditor's Report (Consolidated)

70 Consolidated Financial



19

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Friday the 28th September, 2018 at 11.00 A.M. at Hotel Saffron leaf GMS Road Dehradun-248146 to transact the following business: -

ORDINARY BUSINESS:

- To consider and adopt the audited financial Statement of the company for the financial year ended 31st March,2018 & the report of the Board of Director and Auditors thereon
- 2. To declare Dividend for the year ended on 31st March, 2018.
- 3. To appoint a Director in place of Mr. Ashwani Kumar Sharma(DIN: 00325634) who retires by rotation and being eligible offers himself for re-appointment.
- 4. To appoint M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Forty Fifth 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 Fortieth 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 Forty Fifth Annual General Meeting of the Company 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."

SPECIAL BUSINESS:

5. Appointment of Mr. Sanjay Bansal as Director of the Company.

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

"**RESOLVED** that Mr. Sanjay Bansal (DIN 00121667) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 05.03.2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 14 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. Appointment of Dr. Akshay Kant Chaturvedi as Director of the Company.

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

"RESOLVED that Dr. Akshay Kant Chaturvedi (DIN 08081709) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30.03.2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 14 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

7. Ratification of resolution passed at the Extra Ordinary General Meeting of the Company held on May 31, 2018 at Iskon Temple Complex, Sant Nagar Main Road, east of Kailash, New Delhi-110065 at 11.00 a.m. for issue of 44,00,000 Equity Shares on a Preferential Allotment / Private Placement basis

This is with reference to the EGM notice dated May 07, 2018 convening an Extra-Ordinary General Meeting of the shareholders of the Company held on May 31, 2018 for issue of equity shares on a preferential allotment/ private placement basis:

To consider and if thought fit to pass with or without modification (s) the following resolution as a **Special Resolution**:

"RESOLVED THAT, Clause V of the Explanatory Statement to the Shareholders' resolution set out in Item No. 1 annexed to the notice of Extra Ordinary General Meeting (EOGM) of the Company dated May 07, 2018 for issue of upto 44,00,000 Equity Share of Rs. 5/- each on a preferential allotment/private placement basis at an Issue Price of Rs 326/- each, in respect of certain proposed allottees as mentioned below be and is hereby ratified and be read as provided below.

Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them:

NOTICE (contd)

S. No. in the Notice dated may 07, 2018				Pre-Issue olding		Post Issue S	hareholding	Ultimate
	Name	Category	Pre-Issue Holding	% Total Equity Capital	Proposed No. of Share	Holding E	% Total Equity Capital	Beneficial owners
30	S. S. Seema	Public	10000	0.10	100000	110000	0.74	N.A
80	Augstine Joseph	Public	-	-	4000	4000	0.03	N.A
90	B. V. Rudra Murthy	Public	4806	0.05	40000	44806	0.30	N.A
101	FL Dadabhoy, jointly with P F	Public	249300	2.37	39000	288300	1.93	N.A
	Dadabhoy							
106	Vikas Kumar Gadiya	Public	1574	0.01	10000	11574	0.08	N.A
123	Vijaya Kumar K	Public	25	0.00	5000	5025	0.03	N.A

RESOLVED FURTHER THAT the name of the name of the proposed allottee mentioned at Serial No. 184 of the Item no. 1 to the Extra Ordinary General Meeting (EOGM) of the Company dated May 07, 2018 for issue of upto 44,00,000 Equity Shares of Rs. 5/- each on a preferential allotment/private placement at an Issue price of Rs.326/- each, be and is hereby read as "Hemlata Jethalal Dedhia".

RESOLVED FURTHER THAT the rest of the clause V and contents of the Notice, except as ratified above and all other clauses of the explanatory statement to the shareholders' resolution set out in Item No. 1 annexed to the said EGM notice shall be read, interpreted and understood in a resembling manner as provided in an explanatory statement annexed with the notice of Extra Ordinary General Meeting (EOGM) of the Company dated May 07, 2018.

RESOLVED FURTHER THAT for the purpose of giving effect to the above modifications/ratifications/alterations in the EGM notice and Explanatory Statement dated May 07, 2018, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in connection with the proposed allotment of Equity Shares, without limitation of finalizing the offer letter and entering into the relevant agreements and including any act, matters and things already done with statutory authorities/stock Exchanges and further authorize the Board to carry out all necessary acts, deeds, matters etc. as may be necessary for giving effect to the above modifications/ratifications/alterations and also to file the amendments/ ratifications with the Stock Exchange(s) and seek listing of such securities at the Stock Exchange(s) where the existing securities are listed."

By order of the Board For Shivalik Rasayan Limited

Place : New Delhi Date : 25th July, 2018 Sd/-Rahul Bishnoi Chairman (DIN: 00317960)

IMPORTANT NOTES:

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto.
- 2. The Register of Members and the Share Transfer books of the Company will remain closed from 22.09.2018 to 28.09.2018 (both days inclusive).
- 3. The dividend on equity shares as recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid to those Equity Shareholders whose names appear in the Register of Members / Register of Beneficial Owners as at the close of business hours on Friday, 21st September, 2018
- 4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and singed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- 5. 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.
- 6. 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.

- 7. Electronic copy of the Annual Report for 2017-18 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 2017-18 is being sent in the permitted mode.
- 8. The Company's shares are listed with Bombay Stock Exchange and listing fee for the year 2018-19 has been paid.
- 9. Voting through electronic means:
 - In compliance with provisions of Section 108 of the L. Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September,2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IMPORTANT NOTES:(contd)

V. The process and manner for remote e-voting are as under:

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices. nsdl. com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 4. Your User ID details will be as per details given below :
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12************ then your user ID is 12************).
 - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- 5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was

communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl. com.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl. com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

IMPORTANT NOTES:(contd)

Step 2: Cast your vote electronically on NSDL e-Voting system.

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of the Company.
- 4. Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to amj. associates@gmail.com with a copy marked to evoting@nsdl.co.in
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting. nsdl.com to reset the password.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for

Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e., www.shivalikrasayan. com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai

CORPORATE IDENTITY 1-8 STATUTORY REPORT 9-45 FINANCIAL SECTION

- 10. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
- 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.
- 12. The route map showing directions to reach to the venue of the 40th AGM is attached to this Notice as per the requirement of the Secretarial Standard-2 on "General Meeting".

For Shivalik Rasayan Limited

Place : New Delhi Date : 25th July, 2018 Sd/-Rahul Bishnoi Chairman (DIN: 00317960)

46 - 87

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 4 to 6 of the accompanying Notice:

ITEM NO. 4

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 i.e. from Thirty Sixth Annual General until the conclusion of Fortieth Annual General Meeting, subject to ratification by the members of the Company at every subsequent Annual General Meeting. Since, the period of appointment is upto conclusion of ensuing Annual General and based on the performance and work of M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditors of the Company, it is recommended by the Board to appoint them for further five year i.e. from the Fortieth Annual General Meeting until the conclusion of Forty Fifth Annual General Meeting of the Company.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, is, in any way, concerned or interested in the Resolution set out at Item No. 4 of this Notice.

ITEM NO. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sanjay Bansal as an Additional Director of the Company with effect from March 5, 2018. Pursuant to the provisions of Section 161(1) of the Act and Article 14 of the Articles of Association of the Company, he holds office up to the date of this AGM and is eligible to be appointed as Director, whose office shall be liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

Mr. Sanjay Bansal is a Fellow Member of the Institute of Chartered Accountants of India and has an experience of more than 27 years in the field of finance, investments, taxation and international trade.

Further details of Mr. Sanjay Bansal have been given in the Annexure to this Notice.

The Board recommends the Resolution at Item No. 5 of this Notice for approval of the Members.

Except Mr. Sanjay Bansal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of this Notice.

ITEM NO. 6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Akshay Kant Chaturvedi as an Additional Director of the Company with effect from March 30, 2018. Pursuant to the provisions of Section 161(1) of the Act and Article 14 of the Articles of Association of the Company, he holds office up to the date of this AGM and is eligible to be appointed as Director, whose office shall be liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

Dr. Akshay Kant Chaturvedi, Ph.D., MBA, LLB, PGDCI, is an Organic Chemist having over 24 years of experience Intellectual Property Rights-specifically Patents (Handling Global Strategies for generics Active Pharma Ingredients, Process improvements & Polymorphs / Formulations / Biotech- NBEs / New Chemical Entities) and driving Research & Developments-Organic Synthesis / Intermediates / Bulk Drugs / Formulations.

Further details of Dr. Akshay Kant Chaturvedi have been given in the Annexure to this Notice.

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

Except Dr. Chaturvedi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 6 of this Notice.

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

Name of Director	MR. ASHWANI KUMAR SHARMA	MR. SANJAY BANSAL	DR. AKSHAY KANT CHATURVEDI
Date of Birth	14.07.1959	12.02.1964	23.09.1971
Date of Appointment	18.07.2003	05.03.2018	30.03.2018
Experience in specific Functional areas	Mr. Ashwani Sharma is a graduate who is having enriched experience in holding the administrative affairs of the Companies.	Mr. Sanjay Bansal is a Fellow Member of the Institute of Chartered Accountants of India and has an experience of more than 27 years in the field of finance, investments, taxation and international trade. He is a widely travelled person having an exposure across various fields including pharmaceuticals. He is an expert in business strategy and processes having international knowledge of financing and investment banking related matters.	Dr. Akshay Kant Chaturvedi, Ph.D., MBA, LLB, PGDCI, is an Organic Chemist having over 24 years of experience Intellectual Property Rights-specifically Patents (Handling Global Strategies for generics Active Pharma Ingredients, Process improvements & Polymorphs / Formulations / Biotech-NBEs / New Chemical Entities) and driving Research & Developments-Organic Synthesis / Intermediates / Bulk Drugs / Formulations. He has a rich experience in working with renowned pharma companies viz. Shilpa Medicare Limited, Dr. Reddys Laboratories Limited, Dabur Research Foundation (now owned by "Fresenius Kabi Oncology Limited) and Jubliant Organosys Limited.
Qualification	Graduate	Chartered Accountant	Ph.D
Directorship in other Public Limited Companies/excluding private companies which are subsidiary of public company	Yes	Yes	No
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director	No	Yes	No
Terms and conditions of appointments/ re-appointment	Re-appointment on rotation basis	Appointment as Director	Appointment as Director
No. of the Board Meeting attended during the F Y 2017-18	07	01	Nil
Relationship with other Directors and KMP	N.A	N.A.	N.A.
No of shares held in the Company as on 31.03.2018	100	100000	Nil

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMNET AT THE FORTHCOMING ANNUAL GENERAL MEETING (contd)

ITEM NO. 7

The shareholders of the Company at the EGM held on May 31, 2018 passed a resolution to issue upto 44,00,000 Equity Shares of Rs. 5/- each to be issued and allotted, at an issue price of Rs. 326/- each, on preferential basis.

Accordingly, on 05.06.2018, the Company had applied to BSE Limited for seeking its 'In-Principle' approval for the proposed preferential issue, whereupon BSE observed certain discrepancies in Clause V set out in Explanatory Statement to shareholders' resolution no. 1, wherein the "Pre and Post shareholding and Percentage of 6 allottees" as mentioned therein has been wrongly printed and totalled.

Based on interactions with BSE Limited, the Company was advised and undertaken to seek approval for ratification in aforementioned Clause V for disclosure of correct pre and post shareholding and percentages of the said 6 Non- Promoter allottees by the members of the Company.

Further, members of the Company are hereby apprised that out of 190 proposed allottees, to whom the above mentioned 44,00,000 Equity Shares were proposed to be issued, the names of the 36 allottees has been withdrawn from the said preferential offer to the extent to 4,90,400 Equity Shares. Thus, the actual post shareholdings of the allottees shall vary accordingly.

Thus, to comply with the regulation 73(1)(e) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, to uphold the spirit of compliance and to get the In-Principal Approval from BSE Limited for the concerned allotment, the Company has decided to seek approval of its members by way of ratification.

The Directors recommend the special resolution set out in Item No. 7 for the approval of the Members in terms of relevant provisions of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting this Fortieth Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on 31st March, 2018.

FINANCIAL RESULTS

During the year the Net profit of your Company increased by 55.57% compared to last year's performance.

				(Rs. in lakhs)	
	Standa	lone	Consolidated		
Financial Data	2017-18	2016-17	2017-18	2016-17	
Sales	4,362.80	4,093.94	15,513.51	12,339.51	
Other Income	71.68	51.92	260.47	82.58	
Profit for the year before Tax	637.02	494.49	2,027.02	1,130.36	
Provision for taxation	122.95	166.35	524.73	296	
Deferred Tax Assets/(Liability)	0.62	(1.89)	(22.42)	11.67	
Net Profit for Appropriation	513.44	330.03	1,524.71	846.04	

COMPANY'S PERFORMANCE

On a consolidated basis, the revenue from operations for Financial Year 2018 at Rs. 15,513.51 lakhs was higher by 25.72% over the previous year (Rs. 12,339.51 lakhs in financial year 2017). The profit after tax attributable to shareholders was Rs. 1,524.71 lakhs in Financial Year 2018 (Rs. 846.04 lakhs in Financial Year 2017).

On Standalone basis, the revenue from operations for Financial Year 2018 was at Rs. 4,362.80 lakhs (Rs. 4,093.94 lakhs in financial year 2017). The profit was Rs. 513.44 lakhs in Financial Year 2018 (Rs. 330.03 lakhs in Financial Year 2017) which is 55.57% higher than the last financial year.

The management is hopeful to continue the profitability further.

DIVIDEND

Your Board of Directors have recommended a Dividend for the Financial Year ended on 31st March, 2018 on Equity Share Capital @10% [Rs. 0.50 per equity share (nominal value of 5 rupees each)]. The Dividend payout is subject to approval of shareholder in ensuring Annual General Meeting.

UNCLAIMED DIVIDEND

Members are hereby further informed that during the year the Company has declared final dividend of Rs. 1/- (10%) per equity share of Rs. 10/- each. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2018, are requested to make their claims to the Company without any delay, to avoid transfer of their dividend/ shares to the Fund/ IEPF Demat Account.

It may be noted that dividend for the financial year 2017-18 declared on 11th September, 2017 and can be claimed by the Members by 10th August, 2024.

Further, members can ascertain the status of unclaimed dividends declared in financial year 2017-18 from the website of the Company i.e. www.shivalikrasayan.com.

RESERVES

During the financial year ended on 31st March, 2018 Rs. 5,13,44,006/- has been transferred to General Reserve.

FIXED DEPOSITS

No fixed deposits have been accepted from public during the financial year 2017-18.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

ASSOCIATE COMPANY

The Company has one Associate Company having 39.04% of equity shares of M/s Medicamen Biotech Limited. The Company has full management control in M/s Medicamen Biotech Limited (MBL).

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company.

SUB-DIVISION OF SHARES

Your Board of Directors recommended to sub-divide its shares having face value of Rs. 10/- (Rupees Ten only) each into 2 (Two) fully paid-up Equity Shares having face value of Rs. 5/-(Rupees Five only) each which was approved and ratified by the shareholders through Postal Ballot. This has improved the liquidity in the market.

DIRECTORS' REPORT(contd)

ISSUE OF BONUS SHARES

Your Board of Directors recommended the issue of Bonus Shares, considering the financial position of the Company in the ratio of 1 (One) equity share for every 4 (Four) existing equity share held by them, as fully paid-up.

Further, the Shareholders of the Company approved the issue of Bonus Shares by capitalising the mount of Rs. 1,05,20,000 (Rupees One Crore Five Lakh Twenty Thousand only) from the securities premium account and / or general reserve of the Company as per the audited financial statements of the Company for the financial year ended 31st March, 2017 to those persons who are Members as on the record date.

DIRECTORS

During the year Mr. Sanjay Bansal was appointed as an Additional Director in non-executive capacity and Dr. Akshay Kant Chaturvedi was appointed as an Additional Director in executive Capacity with effect from 05.03.2018 & 30.03.2018 respectively. Further, the Company has received resignation letter from Mr. Rajiv Mehta from his Directorship on the Board of the Company w.e.f. 05.03.2018.

Mr. Ashwani Kumar Sharma, retires by rotation and being eligible, offered himself for re-appointment.

Pursuant to the provisions of Section 149 of the Act, Mr. Harish Pande, Mr. Kailash Gupta, Mr. Puneet Chandra, Mr. Arun Kumar &Ms. Usha Pande are Independent Directors of the Company. They have submitted a declaration that each of them meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Director during the year.

The Board appointed Ms. Parul Choudhary as the Company Secretary and Compliance Officer, to take over from Ms. Priyanka Singh with effect from 1st August, 2017.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2018 are: Mr. Suresh Kumar Singh, Managing Director, Mr. Vinod Kumar, Chief Financial Officer and Ms. Parul Choudhary, Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the Annual Financial Statements for the year ended on 31st March, 2018 the applicable accounting standards have been followed.
- b) the Company have selected such accounting policies and applied them consistently and made judgment and

estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial year 2018.

AUDITORS & AUDIT

Based on the performance and work of M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditors of the Company, it is recommended by the Board to appoint them for further five year i.e. from the Fortieth Annual General Meeting until the conclusion of Forty Fifth Annual general Meeting of the Company.

Appointment of M/s Rai Qimat & Associates, Chartered Accountants for further five year 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 Company has adopted all the Ind AS except Ind As on Preliminary expenses, Pre-operative expenses and miscellaneous expenses. The said expenses were not significant.

46 - 87

DIRECTORS' REPORT(contd)

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 appointed M/s, Puneet Gupta & Co., Chartered Accountants New Delhi as Internal Auditors in place of M/s Pawan K Singla & Co., Chartered Accountants pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2018-19.

COST ACCOUNTANT

Pursuant to provision of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014 the requirement of Cost Audit is not applicable on the Company. However, for Good Corporate Governance and for transparency in the work your Board of Directors has re-appointed M/s Cheena & Associates, Delhi, Cost Auditors (Firm Registration No.0397) as Cost Accountant of the Company for the financial year 2018-19 for maintaining the cost records of the Company.

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 2018-19. The Report of the Secretarial Auditor is annexed to the Report as per Annexure "A".

CORPORATE GOVERNANCE

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

Disclosure under Companies Act, 2013

(i) Extracts of Annual Return

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

(ii) Meetings

During the year, Eight Board Meetings and Five 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 re-constituted its Audit Committee due to resignation of Mr. Rajiv Mehta which comprises of Mr. Harish Pande, Mr. Sanjay Bansal, Mr. Arun Kumar and Mr. Puneet Chandra. 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

The Company's internal control procedures have been planned and designed to provide reasonable assurance of compliance with various policies, practices and statutes in keeping with the Organization's pace of growth and achieving the Organization's objectives efficiently and economically.

The internal controls, risk management and governance processes are duly reviewed for their adequacy and effectiveness through periodic audits by the Internal Audit function.

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

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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

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

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

DIRECTORS' REPORT(contd)

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

DECLARATION BY INDEPENDENT DIRECTORS

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

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request.

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".

SI.	Company	Nature of	Investment
No.		Transaction	(in Rs.Lakhs)
1.	Medicamen Biotech	Investment in	2,671.31
	Limited	Shares	

RELATED PARTY TRANSACTION

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

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year. However, the Company proposes to diversify in the high growth area of Pharmaceuticals API & intermediates which possess huge opportunities in the domestic and overseas market. The said diversification in the proposed segment provides an opportunity to the Company to grow significantly and will also act as backward integration of the bulk drugs and formulations business of Medicamen Biotech Limited, an Associate Company of Shivalik Rasayan Limited, thus creating synergies for the business.

SHARE CAPITAL

During the year the Company has increased its Authorised Capital from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten) each to Rs.10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten) each.

Further, the Company has increased its paid up capital from Rs.3,42,00,000/- (Rupees Three Crore and Forty Two Lacs only) divided into 3420000 (Thirty Four Lacs and Twenty Thousand only) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 4,20,80,000/- (Rupees Forty Two Crores and Eighty Thousand only) divided into 4208000 (Forty Two Lacs and Eight Thousand only) Equity Shares of Rs. 10/- (Rupees Ten) each by issuing 7,88,000 convertible warrants into Equity shares on Preferential basis to Promoter group and Non-Promoter group.

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.

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 has been an important thrust area of the management and is being continuously monitored and efforts to conserve and optimize the use of energy through improved operational methods and other means are being continued on an ongoing basis. We have persistent in our efforts to ensure

46 - 87

DIRECTORS' REPORT(contd)

reuse, recycling to the extent possible.

Wherever possible, energy conservation measures have already been implemented by your Company.

With growing concerns, there has been an exhaustive search made for means of alternative energy which may be considered for implementation in future and your Company would continue to explore alternative sources of energy in future. Sustainability is deeply rooted in all the operations of your Company.

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.

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

The expenditure incurred on Research & Development is as below:

	(Rs. In lakhs)
Particulars	Amount
Capital Expenditure	576.26
Recurring Expenditure	21.38
Total	597.64

C. FOREIGN EXCHANGE EARNING AND OUTGO

During the period under review: CIF Value of Imports is Rs.2,08,33,854/-.

HUMAN RESOURCES

The goal of the Human Resources Department is to enable the organization to achieve its strategic objectives, while ensuring employees are engaged and motivated.

Training needs are identified to meet individual requirements through in-house training, on-the-job training and outdoor training as a continuous process. Trainings are classified on the basis of requirements like individual development on soft skills, professional & technical skills and management development program. Current efforts also include building skills, attracting and retaining talent and nurturing and developing leadership potential.

During the year under review, there was a cordial relationship with all the employees. There was no loss of production on account of any industrial unrest. 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

	3u/-
	Rahul Bishnoi
Place : New Delhi	Chairman
Date : 25th July, 2018	(DIN: 00317960)

ANNEXURE "A" SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended 31st March, 2018 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members, SHIVALIK RASAYAN LIMITED, 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

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 SHIVALIK RASAYAN LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representative during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2018 ('Audit Period') complied with the statutory provision listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHIVALIK RASAYAN LIMITED** ("the Company") for the financial year ended on 31st March, 2018 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 Byelaws 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;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 notified on 28th October, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- 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 Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in composition of the Board of Directors that took place

46 - 87

ANNEXURE "A" (contd)

during the period under review was carried out in compliance with provision of the Act.

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

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

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

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

> For AMJ & Associates Company Secretaries

> > Sd/-Manok Kumar Jain (Proprietor) FCS No.5832 C.P. No.5629

Place : New Delhi Date : 25th July, 2018



'ANNEXURE A-1'

To, The Members, SHIVALIK RASAYAN LIMITED, 1506, Chiranjiv Tower, 43, Nehru Place,

New Delhi-110019

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

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

For AMJ & Associates Company Secretaries

> Sd/-Manoj Kumar Jain (Proprietor) FCS No.5832 C.P. No.5629

Place : New Delhi Date : 25th July, 2018

9 - 45

ANNEXURE "B"

CORPORATE GOVERNANCE ALONG WITH REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective Corporate Governance practices have been the Company's hallmark. SRL's believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time.

2. BOARD OF DIRECTORS

a) Composition of the Board (As on 31st March, 2018)

The Board of your Company has a good mix of Executive and Non-Executive Directors. As on date of this report the Board consists of Eleven Directors with Four Executive Directors (including Executive Chairman) and Five Independent Non-Executive Directors and Two 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 31.03.2018 is as follows:

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

* Resigned as Director w.e.f. 05.03.2018.

** Appointed as Additional Director on the Board w.e.f. 05.03.2018.

*** Appointed as Additional Director on the Board w.e.f. 30.03.2018.

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

Eight Board Meetings are held during the financial year 2017-18. The dates on which the meetings were held are 27.05.2017, 21.06.2017, 02.08.2017, 19.08.2017, 18.10.2017, 10.11.2017, 12.02.2018, 05.03.2018 and the gap between the two meetings were not more than four months.

The names of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2018 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairperson ship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Atten	dance	No. of other Directorship and Committee Member/			
	Parti	culars	Chairmanship			
	Board	Last AGM	AGM Other No. of		No. of	
	Meetings		Directorship	Membership(s)	Chairmanship(s)	
			(in Public Co.)	of Board	of Board	
			Excluding private	Committees in	Committees in	
			companies which	other Companies	other Companies	
			are subsidiary of			
			public Company			
Mr. Rahul Bishnoi	7	Yes	2			
Mr. S. K. Singh	1	Yes	1			
Mr. Ashwani Kumar Sharma	7	Yes	2			
Mr. Anirudh Bishnoi	8	Yes				
Mr. Harish Pande	8	Yes	1	2	2	
Mr. Puneet Chandra	1	No				
Mr. Kailash Gupta	2	No	1			
Mr. Sanjay Bansal**	1	NA	1			
Mr. Arun Kumar	8	Yes	1	2		
Smt. Usha Pande	8	Yes	1	2		
Dr. Akshay Kant Chaturvedi***	Nil	NA				
Mr. Rajiv Mehta*	4	No				

* Resigned as Director w.e.f. 05.03.2018.

** Appointed as Additional Director on the Board w.e.f. 05.03.2018.

*** Appointed as Additional Director on the Board w.e.f. 30.03.2018.

Details of equity shares of the Company held by the Directors as on 31st March, 2018 are given below:

Name	Category	Number of Equity Shares	
Suresh Kumar Singh	Executive, Non independent	10100	
Sanjay Bansal	Non- Executive, Non-independent	100000	
Rajiv Mehta	Non- Executive, Independent	16350	
Ashwani Kumar Sharma	Executive, Non- Independent	100	

d) Separate Meetings of Independent Directors

A separate Meeting of the Independent Directors of the Company was held on 12.02.2018. The Independent Directors inter alia discuss the issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

3. AUDIT COMMITTEE

c)

The Company's Audit Committee comprises Mr. Harish Pande as the Chairman and Mr. Puneet Chandra, Mr. Arun Kumar, Independent Directors & Mr. Sanjay Bansal, Director of the Company as Members of the Committee.

Mr. Rajiv Mehta & Mr. Anirudh Bishnoi stepped down as the member of the Committee w.e.f. 5th March, 2018. All the Members of the Committee have relevant experience in financial matters.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia, performs the following functions:-

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement are correct, sufficient and credible;
- reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- reviewing management discussion and analysis of financial condition and results of operations;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;

- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- evaluating internal financial controls and risk management systems;

Details of Meetings and Attendance

During the year, the Audit Committee had met Five times on 27.05.2017, 02.08.2017, 10.11.2017, 12.02.2018, 05.03.2018. The attendance of each Committee members is as under:

Name of Member	No. of meetings held	Meetings Attended
Mr. Harish Pande (Chairman)	5	5
Mr. Sanjay Bansal (Member)**	5	1
Mr. Puneet Chandra (Member)**	5	1
Mr. Arun Kumar (Member)**	5	1
Mr. Rajiv Mehta (Member)*	5	4
Mr. Anirudh Bishnoi (Member)*	5	4

* Rajiv Mehta resigned from the Directorship and Anirudh Bishnoi resigned as Committee Member w.e.f. 05.03.2018.

**Appointed w.e.f. from 05.03.2018

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

The Company's Nomination & Remuneration Committee comprises of Mr. Harish Pande as the Chairman and Mr. Puneet Chandra, Mr. Arun Kumar, Independent Directors & Mr. Sanjay Bansal, Director of the Company as Members of the Committee.

Mr. Rajiv Mehta & Mr. Anirudh Bishnoi stepped down as the member of the Committee w.e.f. 5th March, 2018.

During the year, the Nomination and Remuneration Committee Meeting had met twice on 02.08.2017 & 05.03.2018. All the Members had attended these meetings.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The role of Nomination and Remuneration Committee, inter alia, includes:-

- Determine / recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine / recommend the criteria for qualifications, positive attributes and independence of Director;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee comprises of Mr. Harish Pande as the Chairman and Mr. Puneet Chandra, Mr. Arun Kumar, Independent Directors & Mr. Sanjay Bansal, Director of the Company as Members of the Committee.

Mr. Rajiv Mehta & Mr. Anirudh Bishnoi stepped down as the member of the Committee w.e.f. 5th March, 2018.

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 overseas 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 17 times on 11.05.2017, 30.05.2017, 09.06.2017, 21.06.2017, 20.07.2017, 26.07.2017, 23.08.2017, 15.09.2017, 07.10.2017, 12.10.2017, 29.12.2017, 09.01.2018, 25.01.2018, 20.02.2018, 28.02.2018, 15.03.2018, 28.03.2018.

No complaints received and resolved during the year under review and there are no outstanding complaints as on 31.03.2018. There were no valid share transfers pending for registration for more than 30 days as on the said date.

Ms. Parul Choudhary, 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
39th	11th Sept, 2017	Hotel Saffron leaf GMS	Nil
		Road Dehradun-248146	
38th	27th Sept., 2016,	Village Kolhupani, P.O.	Nil
	10.00 AM	Chandwani, Dehradun	
		(Uttarakhand)	
37th	28th Sept., 2015,	Village Kolhupani, P.O.	1. Appointment of Mr. Arun Kumar (DIN : N07031730), who was
	9.30 AM	Chandwani, Dehradun	appointed as an Additional Director of the Company by the Board
		(Uttarakhand)	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 from a term of Five year with effect from 14.02.2015 to
			13.02.2020.
EGM	17th July, 2017,	1506, Chiranjiv Tower,	1. Increase in Authorised Share Capital.
	4.00 PM	43, Nehru Place, New	2. Preferential Allotment of 813000 Warrants
		Delhi-110019	

8. DISCLOSURES

a) Related Party Transactions

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

b) Disclosure of Accounting Treatment

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

c) Disclosures of Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimisation procedures. The Company has framed the risk assessment and minimisation procedure, which is periodically reviewed by the Audit Committee and the Board. d) Proceeds from public issue, right issue, preferential issue, FCCB issue, etc.

During the year, the Company has raised Rs. 23,32,48,000/- (Twenty Three crores Thirty Two lakhs and Forty Eight Thousand only) through preferential issue from Promoters & Not Promoter group.

e) Particulars of Directors to be appointed/ reappointed

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 members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended 31st March, 2018. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

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, 2018 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 in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

10. MEANS OF COMMUNICATION

Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the BSE Limited as well as uploaded on the Company's website The quarterly, halfyearly and annual financial results of the Company duly approved by the Board of Directors are sent to all the Stock Exchanges where the Company's shares are listed immediately after the Board Meeting. The same are also published in' English' and 'Hindi' newspapers in terms of the Listing Regulation within the stipulated period and in the format as prescribed by the Stock Exchanges and the Company posts its financial results for all quarters on its own website i.e. www.shivalikrasayan.com.

11. DETAILS OF SHAREHOLDERS'/INVESTORS' COMPLAINTS

During the financial year ended 31st March, 2018, no complaints were received from the Members and none of them were pending as on 31st March, 2018.

12. GENERAL SHAREHOLDERS INFORMATION

9 - 45

- (a) Annual General Meeting to be held
 - Date : 28.09.2018
 - Day : Friday
 - Time : 11:00 AM
 - Venue : Hotel Saffron leaf GMS Road
 - Dehradun-248146

(b) Book Closure Date

22nd Sept, 2018 to 28th Sept, 2018 (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 2017-18.

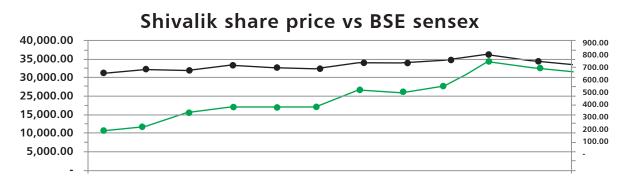
Stock Code: 539148 trading symbol: SHIVALIK

DEMAT ISIN Number in NSDL & CDSL: INE788J01021

(d) Market Price Data

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

Month	High		Low	
	Share Price	SENSEX	Share Price	SENSEX
April 2017	321.20	30,184.22	254.00	29,241.48
May 2017	367.30	31,255.28	279.10	29,804.12
June 2017	416.80	31,522.87	286.00	30,680.66
July, 2017	445.10	32,672.66	380.00	31,017.11
August, 2017	445.10	32,686.48	445.10	31,128.02
September, 2017	445.10	32,524.11	445.10	31,081.83
October, 2017	690.25	33,340.17	467.35	31,440.48
November, 2017	581.40	33,865.95	520.00	32,683.59
December, 2017	620.00	34,137.97	498.00	32,565.16
January, 2018	844.90	36,443.98	558.00	33,703.37
February, 2018	779.00	36,256.83	625.60	33,482.81
March, 2018	838.00	34,278.63	672.10	32,483.84



Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
BSE Index	29,918	31,145	30,921	32,514	31,730	31,283	33,213	33,149	34,056	35,965	34,184	32,968
Shivalik	284.05	305.15	399.30	445.10	445.10	445.10	561.80	532.20	585.00	744.55	767.80	683.05

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

For shares held in physical form:

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

Beetal Financial & Computer Services Private Limited

BEETAL House 3rd Floor, 99, Madangir

Behind Local Shopping Centre

Near Dada Harsukh Dass Mandir

New Delhi – 110062

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

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

(f) Share Transfer System

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

(g) Distribution of Shareholding as on 31.03.2018

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	1962	212405	5.0476
5001 to 10000	101	81545	1.9379
10001 to 20000	74	114980	2.7324
20001 to 30000	19	47561	1.1303
30001 to 40000	14	47903	1.1384
40001 to 50000	11	51479	1.2234
50001 to 100000	15	117955	2.8031
100001 and Above	31	3534172	83.987
TOTAL	2227	4208000	100.000

(h) Categories of Shareholders as on 31.03.2018

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	2595120	61.67
Financial Institutions & Banks	17210	0.41
Others	1595670	37.92
Total	4208000	100.00

9 - 45

ANNEXURE "B" (contd)

(i) Dematerialisation of Shares and liquidity

Nearly 93.67% of total equity share capital is held in dematerialised form upto 31.03.2018 with NSDL/CDSL. The shares of the Company are listed on BSE, which provide sufficient liquidity to the investors.

(j) Plant Locations

Kolhupani, O.P. Chandanwari, Dehradun - 248007, Uttarakhand Phone: 0135 -2772038, 2773429 R&D Centre: SP- 1192A & B, Phase-IV Industrial Area, Bhiwadi- 301019 Distt. Alwar, Bhiwadi (Rajasthan)

(k) Address for Correspondence

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

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

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31st MARCH, 2018 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, 2018 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 (Proprietor) FCS No.5832 C.P. No.5629

Place : New Delhi Date : 25th July, 2018

CEO & CFO CERTIFICATION

We Suresh Kumar Singh (Managing Director) and Vinod Kumar (Chief Financial Officer) hereby certify that in respect of financial year ended on 31st March, 2018:-

- (a) We have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2018 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, 2018 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: 25th July. 2018	

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, 2018 in accordance with the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Shivalik Rasayan Limited

Place: New Delhi Date: 25th July, 2018 Sd/-Suresh Kumar Singh Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

Indian agrochemicals market is supported by strong growth drivers. Current low consumption of crop protection products in India, 0.6 kg/ha compared to world average of 3 kg/ha, offers immense opportunities for future growth. About USD 6.3 billion worth molecules to go off-patent from 2013-20 which is offering huge opportunity for Indian generic manufacturers to expand their market presence.

The consumption of agrochemicals in India is on constant raise. There are many factors to it, like, increase in the awareness of agrochemicals, labour cost and availability, sustenance in food productivity enhancement, raising levels of rural income, etc. The development in agricultural allied industries like food processing, storage and logistics has a spillover effect on the agricultural investment.

The exports of Agrochemicals from India are rising at 15% per annum. The shut down of Agro Chemical Chinese Companies also provides immense opportunities in the sector. The management remains optimistic in Agro Chemical sector.

The acquisition of Medicamen Biotech Limited by SRL during 2016-17 in pharmaceuticals formulation domain has also opened new opportunities for SRL in Active Pharmaceutical Ingredients (API) and intermediate. Currently India is importing 80% of its API requirements from China and if we consider intermediate then the dependence is close to 90%. The Government of India has also realised this fact and is now promoting Pharma Park.

Considering all these factors, the management has decided to cease this opportunity in API domain and therefore dedicated the Dahej Plant to set up a world class Pharma API and Intermediates Manufacturing plant for which all the necessary approvals have been received and the plant is going to be operational by end of December, 2019.

FINANCIAL PERFORMANCE AND ANALYSIS

Consolidated

As against Consolidated revenues (net of excise) of Rs. 12,339.51 lakhs in 2016-17, the Company's consolidated revenues grew 25.72% to Rs. 15,513.51 lakhs in 2017-18. Consolidated net profit stood at Rs. 1,524.71 lakhs which is 80.22% higher than the consolidated net profit of Rs. 846.04 lakhs in the previous year.

Standalone

Revenue from operations (net of excise), at Rs. 4,362.80 lakhs, were 6.16% higher than the previous year's revenue of Rs. 4,093.94 lakhs. Net profit after tax, at Rs. 513.44 lakhs, grew by 55.57% as against the net profit of Rs. 330.03 lakhs in the previous year.

Product

SRL's products remained well accepted in the market and the Company is maintaining extremely good business relations with its prominent customers which primarily includes Rallis India Limited, FMC (a US based Company), Isagro (Asia) Agrochemicals Private Limited and Arysta Lifescience India Limited.

The following products are manufactured by SRL during the year.

a. Dimethoate Technical

Dimethoate Technical is a generic Agrochemical having 2000-2500 MT demand in India depending upon monsoon situation. The product is used for cotton, mango and vegetables. SRL produces 1450 MT per annum and continues to be low cost manufacturer this product. The Chinese companies are not able to compete the cost of SRL. As a result, SRL is always over booked with the orders.

b. Malathion Technical

Like Dimethoate, there are only two manufacturers of Malathion Technical. This is the mildest Agrochemical in terms of toxicity and its use is increasing in the International market day by day.

The other players who manufacture Malathion Technical include Coromandel International Limited and Hindustan Insecticide Limited (HIL).

INTERNAL CONTROLS SYSTEMS AND ADEQUACY

The Company has an adequate system of internal controls. Policies and procedures covering all financial and operating functions have been documented. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting records for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorised use or losses and compliance with regulations. Moreover, the Company always encourages the digitalization of key process controls through the ERP systems to maximise automated control transactions across key functions.

9 - 45

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The scope and coverage of audits include review and reporting on key process risks, adherence to operating guidelines and statutory compliances and recommending improvements for monitoring and enhancing efficiency of operations and ensuring reliability of financial and operational information. The Audit Committee monitors and reviews the significant internal audit observations, compliance with accounting standards, risk management and control systems and profitability.

OPPORTUNITIES & CHALLENGES

The Agrochemical industry has transformed the agricultural landscape in India, benefitting the farming community in terms of better yields and crop performance. It is the onset of the agro chemicals era that helped India graduate from a food deficient to a food surplus country. The contribution of the agrochemical industry to the economic growth of the country over the past three decades cannot be undermined.

Despite its important role and the impressive growth posted by it, the sector faces certain challenges and bottlenecks.

Taking awareness to the last farmer, countering misinformation campaigns, and improving local research and development are challenges that the industry needs to take note of. More help from the government in ensuring irrigation and credit to farmers, and a sagacious approach on the part of the industry can help propel the growth of the sector.

For and on behalf of the Board of Directors

Place: New Delhi Dated: 25th July, 2018 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, 2018

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

(Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS I.

i) CIN

iv)

Registration Date ii)

iii) Name of the Company

- : 16th March, 1979
- : SHIVALIK RASAYAN LIMITED

: L24237UR1979PLC005041

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

П. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY Ш.

SI.	Name and Address of the	CIN	Holding/Subsidiary/	% of shares held	Applicable
No.	Company		Associate		Section
1	Medicamen Biotech Limited	L74899DL1993PLC056594	Associate	39.04%	2(6)

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

Category-wise Share Holding (i)

Category of Shareholder	No. of Sh		at the beg year	inning of	No. of Shares held at the end of the year		d of the	% Change	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
• (A) Promoter and Promoter Group									
(1) Indian a) Individual /Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	2435120	-	2435120	71.20	2635120	-	2635120	62.62	(8.58)
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	2435120	-	2435120	71.20	2635120	-	2635120	62.62	(8.58)
(2) Foreign a) Individual /Hindu Undivided Family									
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group $(A)=(A)(1)+(A)(2)$	2435120	-	2435120	71.20	2635120	-	2635120	62.62	(8.58)
• (B) Public Shareholding									
(1) Institutions a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-

STATUTORY REPORT

ANNEXURE "C" (contd)

Category of Shareholder	No. of Sh	ares held the	at the beg year	inning of	No. of S	No. of Shares held at the end of the year			% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
b) Banks/Financial Institutions	62906	-	62906	1.84	17210	-	17210	0.41	(1.43)
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)	62906	-	62906	1.84	17210	-	17210	0.41	(1.43)
(2) Central Government/ State Government(s)/ President of India									
(3) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Individuals									
i) Individual Shareholders holding Nominal Share Capital up to ₹ 2 lakh	253403	405456	658859	19.26	489725	212394	702119	16.69	(2.57)
ii) Individual Shareholders holding nominal Share Capital in excess of ₹ 2 lakh	32993	25500	58493	1.71	631988	51000	682988	16.23	14.52
b) Any Other (specify)									
• HUF	29362	17000	46362	1.36	46857	-	46857	1.11	(0.25)
• NRI	4613	-	4613	0.13	20008	-	20008	0.48	0.35
Clearing Members	5998	-	5998	0.18	6621	-	6621	0.16	(0.02)
Bodies Corporate	27109	120540	147649	4.32	94037	3040	97077	2.30	(2.02)
Sub - Total (B)(3)	353478	568496	921974	26.96	1289236	266434	1555670	36.97	10.01
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	416384	568496	984880	28.80	1306446	266434	1572880	37.38	8.58
(C) Shares hold by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	2851504	568496	3420000	100	3941566	266434	4208000	100	-

(ii) Shareholding of Promoters

SI. No.	Shareholder's Name	Shareholding at the beginning of the year				Share holdin	g at the end of th	e year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Growel Wellness Innovations Limited	2435120	71.20	20.74	2595120	61.67	-	(9.53)
2.	NIAM International Private Limited	-	-	-	40000	0.95	-	0.95

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

SI. No.	Particulars		holding at the ning 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		On 18.10.2017, 160000 & 40000 equity shares were allotted to Growel Wellness Innovations Limited & NIAM International Private Limited pursuant to conversion of warrants into equity shares on preferential basis.			NIAM International
	At the End of the year	2635120	62.62	2635120	62.62

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

SI.	For each of the Top 10 Shareholder	Shareholding a	Shareholding at the beginning of		at the end of the
No.		th	the year		/ear
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
			of the Company		of the Company
1	M Shikar	-	-	81050	1.92
2	Neelima Shrawat	-	-	50000	1.18
3	Manju Bansal	-	-	50000	1.18
4	Bal Krishan Goyal	9200	0.26	29200	0.69
5	F L Dadabhoy	32993	0.96	48000	1.14
6	C Saravanan	-	-	39000	0.92
7	Gunavanth Kumar G Vaid	-	-	35000	0.83
8	Ayush Goel	-	-	35000	0.83
9	Keynote Commodities Limited	-	-	35000	0.83
10	Rishabh Gulati	1138	0.03	37155	0.88

(v) Shareholding of Directors and Key Managerial Personnel:

SI.	For each of the Directors and KMP	-	t the beginning of		areholding during
No.			e year		e year
		No. of Shares	% of Total Shares	No. of Shares	% of total Shares
			of the Company		of the Company
Mr.	Rahul Bishnoi				
1.	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters	-	-	-	-
	Shareholding during the year specifying the				
	reasons for increase / decrease (e.g. allotment /				
	transfer / bonus / sweat equity etc):				
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	Allotment of 1	0000 warrants conve	ertible into Equity	shares of Rs. 10/-
	Shareholding during the year specifying the		each on 1	8.10.2017	
	reasons for increase / decrease (e.g. allotment /				
	transfer / bonus / sweat equity etc):				
3	At the End of the year	10100	-	10100	-
Mr.	Ashwani Kumar Sharma				
1.	At the beginning of the year	100	-	100	-
2	Date wise Increase / Decrease in Promoters	-	-	-	-
	Shareholding during the year specifying the				
	reasons for increase / decrease (e.g. allotment /				
	transfer / bonus / sweat equity etc):				
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 Shar	-	-	-	-
	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	-	-	-	-

SI. No.	For each of the Directors and KMP		t the beginning of e year		areholding during e year
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total Shares of the Company
Mr.	Anirudh Bishnoi	· · · · · · · · · · · · · · · · · · ·			
1.	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters	-	-	-	-
	Shareholding during the year specifying the				
	reasons for increase / decrease (e.g. allotment /				
	transfer / bonus / sweat equity etc):				
3	At the End of the year	-	-	-	-
Mr.	Puneet Chandra				
1.	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters	-	-	-	-
	Shareholding during the year specifying the				
	reasons for increase / decrease (e.g. allotment /				
	transfer / bonus / sweat equity etc):				
3	At the End of the year	-	-	-	-
Mr.	Kailash Gupta	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	
1.	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters	-	-	-	-
	Shareholding during the year specifying the				
	reasons for increase / decrease (e.g. allotment /				
	transfer / bonus / sweat equity etc):				
-	At the End of the year	-	-	-	-
3					
-	Sanjay Bansal			· · · · · · ·	
-		-	-	-	-
Mr.	Sanjay Bansal	- Allotment of 10	- 00000 warrants conv	- ertible into Equity	- y shares of Rs. 10/-
Mr. 1.	Sanjay Bansal At the beginning of the year	- Allotment of 10	- 00000 warrants conv each on 18		- y shares of Rs. 10/-
Mr. 1.	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters	- Allotment of 10			- y shares of Rs. 10/-
Mr. 1.	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the	- Allotment of 10			- y shares of Rs. 10/-
Mr. 1.	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /	- Allotment of 10			- y shares of Rs. 10/- 2.37
Mr. 1. 2 3	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):		each on 18	8.10.2017	
Mr. 1. 2 3	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): At the End of the year Arun Kumar		each on 18	8.10.2017	
Mr. 2 3 Mr. 4	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the year		each on 18	8.10.2017	
Mr. 1. 2 3 Mr. 4	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the yearDate wise Increase / Decrease in Promoters		each on 18	8.10.2017	
Mr. 1. 2 3 Mr. 4	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying the		each on 18	8.10.2017	
Mr. 1. 2 3 Mr. 4	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): At the End of the year Arun Kumar At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / Decrease in Promoters		each on 18	8.10.2017	
Mr. 1. 2 3 Mr. 4	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): At the End of the year Arun Kumar At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):		each on 18	8.10.2017	
Mr. 1 1 2 3 Mr. 1 1 2 2	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): At the End of the year Arun Kumar At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / Decrease in Promoters		each on 18	8.10.2017	
Mr. 1 1 2 3 Mr. 1 1 2 2	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the year		each on 18	8.10.2017	
Mr. 1 1. 2 3 Mr. 1 2 3 Mrs.	Sanjay Bansal At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): At the End of the year Arun Kumar At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): At the End of the year		each on 18	8.10.2017	
Mr. 1 1. 2 3 Mr. 1 1. 2 3 Mrs. 1.	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in Promoters		each on 18	8.10.2017	
Mr. 1 1. 2 3 Mr. 1 1. 2 3 Mrs. 1.	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying the		each on 18	8.10.2017	
Mr. 1 1. 2 3 Mr. 1 1. 2 3 Mrs. 1.	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /		each on 18	8.10.2017	
Mr. 1 1. 2 3 Mr. 1 1. 2 3 Mrs. 1.	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying the		each on 18	8.10.2017	
Mr. 1. 1. 2 3 Mr 1. 2 3 Mrs 1. 2 3 Mrs 1. 2 3 3 3 3 3 3 3 3 3 3 3 3	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the year		each on 18	8.10.2017	
Mr. 1. 1. 2 3 Mr 1. 2 3 Mrs 1. 2 3 Mrs 1. 2 3 3 3 3 3 3 3 3 3 3 3 3	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):		each on 18	8.10.2017	
Mr. 1. 1. 2 3 Mr 1. 2 3 Mrs 1. 2 3 Mrs 1. 2 3 3 3 3 3 3 3 3 3 3 3 3	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearAt the End of the y		each on 18	8.10.2017	
Mr. 1. 1. 2 3 Mr 1. 2 3 Mrs 1. 2 3 Mrs 1. 2 3 3 3 3 3 3 3 3 3 3 3 3	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearAt the End of the yearDate wise Increase / Decrease in PromotersDate wise Increase / Decrease in Promoters		each on 18	8.10.2017	
Mr. Image: Mr. <td>Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearDate wise Increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearAt the End of the yearDate wise Increase / Decrease in PromotersShareholding during of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying the</td> <td></td> <td>each on 18</td> <td>8.10.2017</td> <td></td>	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearDate wise Increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearAt the End of the yearDate wise Increase / Decrease in PromotersShareholding during of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying the		each on 18	8.10.2017	
Mr. Image: Mr. <td>Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearAt the End of the yearDate wise Increase / Decrease in PromotersDate wise Increase / Decrease in Promoters</td> <td></td> <td>each on 18</td> <td>8.10.2017</td> <td></td>	Sanjay BansalAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearArun KumarAt the beginning of the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearUsha PandeAt the beginning of the year specifying thereasons for increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / Decrease in PromotersShareholding during the yearDate wise Increase / Decrease in PromotersShareholding during the year specifying thereasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc):At the End of the yearAt the End of the yearDate wise Increase / Decrease in PromotersDate wise Increase / Decrease in Promoters		each on 18	8.10.2017	

(A) INDEBTEDNESS

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

	Secured Loans	Unsecured	Deposits	Total
	excluding deposits	Loans		Indebtedness
Indebtedness at the beginning of the financial year	9,11,44,017	-	-	9,11,44,017
I) Principal Amount	-	-	-	-
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due				
Total (I + II + III)	9,11,44,017	-	-	9,11,44,017
Change in Indebtedness during the financial year				
Addition	2,69,00,221	-	-	2,69,00,221
Subtraction				
Net Change	2,69,00,221	-	-	2,69,00,221
Indebtedness at the end of the financial year				
I) Principal Amount	6,42,43,796	-	-	6,42,43,796
II) Interest Due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I + II + III)	6,42,43,796	-	-	6,42,43,796

(B) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

				(Rs. In lakhs)
SI.	Particulars of Remuneration	Mr. S. K. Singh	Mr. Ashwani Kumar	Total Amount
No.		Managing Director	Sharma	
			Director	
1.	Gross salary			
	a) Salary as per provisions contained in section	14.01	13.94	27.95
	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 	0.51	0.00	0.51
	Provident Fund			
	Total (A)	14.52	13.94	28.46
	Ceiling as per the Act			

B. Remuneration to other Directors:

Independent Directors

SI.	Particulars of Remuneration		Name of I	Directors		Total
No.		Mrs. Usha	Mr. Harish	Mr. Kailash	Mr. Puneet	Amount
		Pande	Pande	Gupta	Chandra	
1.	Fee for attending board /	-	-	-	-	-
	committee meetings					
	Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (B)	-	-	-	-	-
Total Managerial Remuneration						
Ove	rall ceiling as per the Act					

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

				(Rs. In lakhs)
SI.	Particulars of Remuneration	Key	/ Managerial personne	el
No.		Mr. Vinod Kumar (CFO)	Ms. Parul Choudhary*	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.77	2.61	9.38
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others			
	- Medical Reimbursement and Contribution to Provident Fund	0.14	0.00	0.14
	Total (C)	6.91	2.61	9.52

* Appointed w.e.f 01.08.2017

D. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Not Applicable

Туре	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (gi ve details)
Α.	COMPANY				
	Penalty		/		
	Punishment				
	Compounding				
В.	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
С.	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
_	Compounding				

ANNEXURE "D'

PARTICULARS OF EMPLOYEE

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

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

Non-Executive Directors	Ratio to Median Remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. S. K. Singh, Managing Director	7.66
Mr. Ashwani Kumar Sharma,Director	7.81
Mr. Anirudh Bishnoi, Director	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 (Managing Director)	9.25%
Mr. Ashwani Kumar Sharma (Director)	0.14%
Mr. Anirudh Bishnoi (Director)	Nil
Dr. Akshay Kant Chaturvedi (Director)*	Nil
Key Managerial Personnel (KMP)	
Mr. Vinod Kumar (Chief Financial Officer)	2.82%
Ms. Parul Choudhary (Company Secretary)	Nil

*Appointed w.e.f. 30.03.2018

** Appointed w.e.f. 01.08.2017

- (c) The percentage increase in the Median Remuneration of Employees in the financial year : 9%
- (d) The number of Permanent Employees on the Rolls of Company: Permanent Employees are 125 as on 31.03.2018.
- (e) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

The average increase in salaries of employees in 2017-18 was 9%. Percentage increase in the Managerial Remuneration for the year was 9%

- (f) The key parameters for any variable component of Remuneration availed by the Directors: The Remuneration & Perquisites of Managing Director and Director were approved by the Board.
- (g) Affirmation that the Remuneration is as per the Remuneration Policy of the Company

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours 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

Sd/-Rahul Bishnoi Chairman (DIN: 00317960)

Place: New Delhi Dated: 25th July, 2018

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 subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

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

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

(a)	Name(s) of the related party and nature of relationship:	Mr. S. K. Singh, (Managing Director)	Sh. Ashwani Kumar Sharma, (Director)	Growel Wellness Innovations Limited (Holding Company)	Medicamen Biotech Limited (Associate Company)	Medicamen Biotech Limited (Associate Company)
(b)	Nature of contracts/ arrangements/transactions:	Salary	Salary	Rent	Interest Received	Rent
(c)	Duration of the contracts / arrangements/transactions:	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018
(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:	27.05.2017	27.05.2017	27.05.2017	27.05.2017	27.05.2017
(f)	Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

Sd/-Rahul Bishnoi Chairman (DIN: 00317960)

Place: New Delhi Dated: 25th July, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Shivalik Rasayan Limited

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of Shivalik Rasayan Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on

the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 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:
 - 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,

INDEPENDENT AUDITOR'S REPORT (contd)

2018, 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 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 4, 27 and 43(ii) to the Ind AS financial statements;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

OTHER MATTER

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at April 1, 2016 prepared in accordance with Ind AS, included in these Ind AS financial statements, have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated 30th May, 2018 expressed an unmodified opinion.

> For Rai Qimat And Associates Chartered Accountants ICAI Firm Registration Number:013152C

Place : Gurgaon Date : 30th May, 2018 Sd/-Qimat Rai Garg Partner Membership Number: 080857

Annexure 1

referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Report on Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of Shivalik Rasayan Limited (the Company)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a planned program of verifying all the fixed assets once in three years, according to which all the fixed assets were physically verified by the management in the year 2015-16. We understand that no material discrepancies were noticed on such verification. In our opinion, such physical verification program is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section148(1) of the Companies Act, 2013, related to the manufacture of Company's products and generation of electrical energy and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with appropriate authorities though there has been a slight delay in a few cases.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, incometax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to banks and debenture holders. The Company did not have any outstanding dues in respect of a financial institution or to Government, during the year.

- (xi) No money raised by way of any Initial public offer and Further public offer. Hence the clause is not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) Company has made preferential allotment of 7,88,000 convertible warrants into Equity shares to Promoter group and Non-Promoter group during the year under review for which all the requirements of Section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised..
- (xv) According to 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 as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Rai Qimat And Associates Chartered Accountants ICAI Firm Registration Number:013152C

Place : Gurgaon Date : 30th May, 2018 Sd/-Qimat Rai Garg Partner Membership Number: 080857

Annexure 2

to the Independent Auditor's Report of even date on the standalone Ind AS 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 31 March 2018 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. 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 the 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.

AUDITOR'S 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, 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 31 March 2018, 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 And Associates Chartered Accountants ICAI Firm Registration Number:013152C

Place : Gurgaon Date : 30th May, 2018 Sd/-Qimat Rai Garg Partner Membership Number: 080857

Balance Sheet As at 31st March, 2018

						(Amount in Rs.)
Parti	cula	rs	Note No	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
l.	Δ	ETS	NO	5 ISC WIAICH, 2016	515t Warch, 2017	01st April, 2010
	1.	Non-current assets				
		(a) Property Plant & Equipment	3	15,00,88,557	8,44,27,765	8,23,84,582
		(b) Capital work-in-progress	4	-	-	-
		(c) Investment Property		-	-	-
		(d) Goodwill		-	-	-
		(e) Other Intangible Assets		-	-	-
		(f) Intangible assets under development		-	-	-
		(g) Biological Assets other than bearer plants (h) Financial Assets		-	-	-
			-	-	-	-
		(i) Investments (ii) Trade Receivables	5	26,71,31,800	17,64,83,800	16,15,70,200
			6	2 02 20 549		- 1 21 71 1/1
		(iii) Loans	0	2,02,20,548	1,50,66,085	1,31,71,141
		(iv) Others (to be specified)(i) Deferred Tax Assets (net)		-	-	-
		 (i) Deferred Tax Assets (net) (j) Other non-current assets 	7	- 1,44,59,003	1,29,19,209	1 17 17 670
		Total non-current assets	/	45,18,99,908	28,88,96,859	<u>1,17,12,679</u> 26,88,38,602
	2.	Current assets		45,10,55,500	20,00,000	20,00,00,002
	2.	a) Inventories	8	2,60,29,341	1,37,33,582	96,79,107
		b) Financial Assets	-			-
		(i) Investments		-	-	-
		(ii) Trade Receivables	9	7,67,06,445	5,28,09,935	7,16,36,993
		(iií) Cash and cash equivalents	10	3,54,78,419	1,91,58,559	64,52,321
		(iv) Bank balances other than (iii) above		-	-	
		(v) Loans	11	73,71,525	89,77,477	1,24,74,987
		(ví́) Others (to be specified)		-	-	-
		c) Current Tax Assets (Net)		-	-	-
		d) Other Current Assets	12	2,96,559	4,11,859	5,37,966
		Total current-assets		14,58,82,289	9,50,91,412	10,07,81,374
		AL ASSETS		59,77,82,197	38,39,88,271	36,96,19,976
П.		JITY AND LIABILITIES				
	1.	Equity	10	4 30 00 000	3 43 00 000	2 42 00 000
		(a) Equity Share Capital	13	4,20,80,000	3,42,00,000	3,42,00,000
		(b) Other Equity	14	41,04,98,050	13,79,02,356	10,48,99,728
		Total Equity Liabilities		45,25,78,050	17,21,02,356	13,90,99,728
	2.	Non-current liabilities				
	۷.	(a) Financial Liabilities				
		(i) Borrowings	15	6,42,43,796	9,11,44,017	7,75,55,325
		(ii) Trade payables	15		-	-
		(iii) Other financial liabilities (other than those				
		specified in item (b), to be specified)		-	-	-
		(b) Provisions	16	18,10,290	16,51,070	12,34,849
		(c) Deferred Tax Liabilities (net)	17	20,12,833	19,50,477	21,39,241
		(d) Other non-current liabilities				,,_
		Total non-current liabilities		6,80,66,919	9,47,45,564	8,09,29,415
	3.	Current Liabilities				
		(a) Financial Liabilities				
		(i) Borrowings	18	-	-	90,00,000
		(ii) Trade payables	19	4,76,18,866	4,84,94,947	9,89,11,933
		(iii) Other financial liabilities (other than				
		those specified in item (c)		-	-	-
		(b) Other Current liabilities	20	1,46,96,658	4,94,20,975	2,56,54,483
		(c) Provisions	21	1,48,21,705	1,92,24,429	1,60,24,417
		(d) Current tax liabilities (Net)		-	-	-
		Total current liabilities		7,71,37,228	11,71,40,351	14,95,90,833
		AL EQUITY & LIBILITIES		59,77,82,197	38,39,88,271	36,96,19,976
	See	accompanying notes to the financial statements				

for Rai Qimat & Associates Chartered Accountants For & on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Qimat Rai Garg	Parul Choudhary	Vinod Kumar	S. K. Singh	Rahul Bishnoi
Partner	Company Secretary	Chief Financial Officer	Managing Director	Chairman
Membership No.080857	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00318015)	(DIN: 00317960)
Firm Regn. No.013152C				

Place : New Delhi Dated : 30th May, 2018

Profit & Loss Account

For the year ended 31st March, 2018

	(Amount in Rs.)				
Parti	culars	Note No	For the year ended 31st March, 2018	For the year ended 31st March, 2017	
I)	Revenue from Operations			2.55	
-	Sale of Products	22	43,62,79,516	40,93,93,714	
	Add : Excise Duty		1,45,36,767	5,11,97,236	
			45,08,16,283	46,05,90,950	
II)	Other income	23	71,68,223	51,91,916	
III)	Total Revenue (I+II)		45,79,84,506	46,57,82,866	
IV)	EXPENDITURE				
	Cost of materials consumed	24	26,57,82,523	23,46,76,520	
	Purchases of Stock-in-Trade		-	-	
	Changes in inventories of finished goods	25	(20,80,140)	(21,04,812)	
	work-in-progress and Stock-in-Trade		-	-	
	Excise Duty		1,45,36,767	5,11,97,236	
	Employee benefits expense	26	2,83,90,231	2,96,85,343	
	Finance costs	27	1,30,13,611	1,96,78,056	
	Depreciation and amortisation expense	28	34,39,193	37,85,415	
	Other expenses	29	7,12,00,714	7,94,16,346	
	Total Expenses		39,42,82,899	41,63,34,105	
V)	Profit/(Loss) Before Exceptional items and tax (I-IV)		6,37,01,607	4,94,48,761	
VI)	Exceptional items			-	
VII)	Profit/(loss) before tax (V-VI)		6,37,01,607	4,94,48,761	
VIII)	Tax expenses:				
	1) Current tax		1,22,95,246	1,66,34,896	
	2) Deferred tax (net)		62,356	1,88,764	
IX)	Profit (Loss) for the period from continuing Operations (VII-VIII)		5,13,44,006	3,30,02,628	
X)	Profit (Loss) from discontinued operations		-	-	
XI)	Tax expense of discontinued operations		-	-	
XII)	Profit/(loss) from Discontinued operations (after tax) (X -XI)		-	-	
XIII)	Profit/(loss) for the period (IX+XII)		5,13,44,006	3,30,02,628	
XIV)	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss		-	-	
	(ii) Income tax relating to items that will not be reclassified profit or loss		-	-	
	B (i) Items that will be reclassified to profit or loss		-	-	
	(ii) Income tax relating to items that will be classified to profit or loss		-	-	
XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit		E 12 44 006	3,30,02,628	
∧v)	(Loss) and Other Comprehensive Income for the period)		5,13,44,006	5,50,02,020	
XVI)	Earnings per equity share (for continuing operation):				
	(1) Basic		13.60	9.65	
	(2) Diluted		13.60	9.65	
XVII)	Earnings per equity share (for discontinued operation):				
	(1) Basic		-	-	
	(2) Diluted		-	-	
XVIII) Earnings per equity share (for discontinued & continuing operations):				
	(1) Basic		13.60	9.65	
	(2) Diluted		13.60	9.65	

for Rai Qimat & Associates **Chartered Accountants**

For & on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Qimat Rai Garg	Parul Choudhary	Vinod Kumar	S. K. Singh	Rahul Bishnoi
Partner	Company Secretary	Chief Financial Officer	Managing Director	Chairman
Membership No.080857	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00318015)	(DIN: 00317960)
Firm Regn. No.013152C				

Place : New Delhi Dated : 30th May, 2018

Cash Flow Statement For the year ended 31st March, 2018

			(Amount in Rs.)
Part	iculars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Α.	Cash flow from Operating Activities		515t March, 2017
	Net Profit/(Loss) after tax from continuing operations	5,13,44,006	3,30,02,628
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Provision for Taxation	1,22,95,246	1,66,34,896
	Adjustments for Deffered Tax	62,356	(1,88,764)
	Financial Charges	1,30,13,611	1,96,78,056
	Depreciation	34,39,193	37,85,415
	Interest Income	(25,22,117)	(35,75,194)
	Operating Profit before Working Capital Changes	7,76,32,294	6,93,37,037
	Movements in working capital		
	Increase/(decrease) trade payables	(5,12,93,067)	(5,04,16,986)
	Increase/(decrease) in long term provisions	5,75,441	4,16,221
	Increase/(decrease) in short term provisions	(2,31,28,024)	(1,34,34,884)
	Increase/(decrease) in other current liabilities	(13,27,759)	2,37,66,492
	Decrease/(Increase) in trade receivables	(50,69,452)	1,88,27,058
	Decrease/(Increase) in inventories	(1,63,50,234)	(40,54,475)
	Decrease/(Increase) in long term loans and advances	1,31,71,141	1,17,05,056
	Decrease/(Increase) in short term loans and advances	51,03,462	34,97,510
	Decrease/(Increase) in other current assets	2,41,407	1,26,107
	Decrease/(Increase) in other non current assets	79,76,969	(12,06,530)
	Direct taxes paid	(1,55,00,000)	(1,36,00,000)
	Net Cash Flow from Operating Activities (A)	(79,67,822)	4,49,62,606
В.	Cash Flow from Investing Activities		
	Addition to Fixed Assets	(6,90,99,985)	(58,28,598)
	Purchase of non-current investments	(10,55,61,600)	(1,49,13,600)
	Interest Received	25,22,117	35,75,194
	Net Cash Flow from Investing Activities (B)	(17,21,39,468)	(1,71,67,004)
C.	Cash Flow from Financing Activities		
	Proceeds from issuance of share capital	78,80,000	-
	Proceeds from Securities Premium	22,53,68,000	-
	Net proceeds of long term borrowings	(1,33,11,529)	1,35,88,692
	Net proceeds of short term borrowings	-	(90,00,000)
	Financial Charges	(1,30,13,611)	(1,96,78,056)
	Dividend paid on equity shares	(34,20,000)	-
	Tax on equity dividend paid	(6,96,312)	-
	Net Cash Flow from Financing Activities (C)	20,28,06,548	(1,50,89,364)

Cash Flow Statement

For the year ended 31st March, 2018 (Contd.)

		(Amount in Rs.)
Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	2,26,99,258	1,27,06,238
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	1,91,58,559	64,52,321
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	3,54,78,419	1,91,58,559

for Rai Qimat & Associates Chartered Accountants For & on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Qimat Rai Garg	Parul Choudhary	Vinod Kumar	S. K. Singh	Rahul Bishnoi
Partner	Company Secretary	Chief Financial Officer	Managing Director	Chairman
Membership No.080857	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00318015)	(DIN: 00317960)
Firm Regn. No.013152C				

Place : New Delhi Dated : 30th May, 2018

for the year ended on 31st March, 2018

NOTE 1: CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC, Gwalior, Madhya Pradesh under the Registration number 1498/79 dated 16/03/1979. In the year 1980 company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the Registration number 6992/5041 dated 23/02/1980. Old Registration number has been converted into new Corporate Identification number (CIN) L24237UR1979PLC005041. Registered office of the company is situated in the state of Uttarakhand at Village Kolhupani, P. O. Chandanwari, Dehradun – 248007. The company is manufacturer of organophosphate insecticides such as Dimethoate Technical and Malathion Technical.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements under Ind AS. For an explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows.

(ii) Historical cost convention

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the

dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions.

(c) Revenue recognition

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

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

(d) Income tax

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

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

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

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

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

for the year ended on 31st March, 2018 (contd.)

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

(e) Cash and cash equivalents

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

(f) Trade receivables

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

(g) Inventories

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

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

(h) Investments and other financial assets

(i) Classification

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

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

-those measured at amortised cost.

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

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

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

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

Debt instruments

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

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

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows r e p r e s e n t solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/

Notes on the Financial Statements for the year ended on 31st March, 2018 (contd.)

(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

(v) Income recognition

Interest income

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

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

(i) Offsetting financial instruments

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

(j) Property, plant and equipment

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

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

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(k) Intangible assets

Computer software

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

(I) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30

46 - 87

Notes on the Financial Statements

for the year ended on 31st March, 2018 (contd.)

days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Borrowings

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

(n) Borrowing costs

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

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

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

(o) Provisions

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

(p) Employee benefits

(i) Short-term obligations

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

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

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

(iii) Post-employment obligations

The company operates the following postemployment scheme:

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

(v) Bonus plans

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

(q) Contributed equity

Equity shares are classified as equity.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

-the profit attributable to owners of the group

-by the weighted average number of equity shares out standing during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(s) Research and Development Expenditure

- Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.
- 2. Revenue expenditure incurred on R&D has been included in the respective account heads in the statement of accounts.

		(Rs.in lakhs)
	As at	As at
Particulars	31st March, 2018	31st March, 2017
Capital Expenditure	576.26	0.00
Revenue Expenditure	21.38	0.00
Total	597.64	0.00

. . . .

for the year ended on 31st March, 2018 (contd.)

(t) Related Party Disclosures

Details of Disclosure of transactions with Related Parties as defined in Ind AS (Excluding Reimbursements) are given herein below:-

(i) **RELATED PARTIES**

A. Key Managerial Personnel & Directors

-	5		
1.	Mr. Rahul Bishnoi, Director	2.	Mr. S. K. Singh, Managing Director
3.	Mr. Ashwani Kumar Sharma, Director	4.	Mr. Anirudh Bishnoi, Director
5.	Mr. Harish Pande, Director	6.	Mr. Puneet Chandra, Director
7.	Mr. Rajiv Mehta, Director	8.	Mr. Kailash Gupta, Director
9.	Mr. Arun Kumar, Director	10	Smt. Usha Pande, Director
11.	Mr. Vinod Kumar, CFO	12	Ms. Parul Chaudhary, CS
Other	r Related Parties where common control exists and v	vith	whom the Company had transactions during the year
4	Growel Wellness Innovations Limited (formerly		
Ι.			Holding Company

Β. ar

known as Growel Capital Services Private Limited) Medicamen Biotech Limited 2. Associate Company

(ii) Transactions during the year with Related Parties

					(Rs.in lakhs)
Sr.	Name of Related Parties	Relationship	Nature of Transaction	As at	As at
No.	Name of Related Faitles	Relationship	Nature of Transaction	31st March, 2018	31st March, 2017
1.	Mr. S. K. Singh	Managing	Directors	14.52	13.29
		Director	Remuneration		
2.	Mr. Ashwani Kumar Sharma	Director	Directors	13.94	13.92
			Remuneration		
3.	Mr. Vinod Kumar	CFO	Salary	6.91	6.72
4.	Ms. Parul Chaudhary	CS	Salary	2.61	1.80
5.	Growel Wellness Innovations	Holding	Rent	14.15	8.93
	Limited (formerly known as	Company			
	Growel Capital Services Private Limited)				
6.	Medicamen Biotech Limited	Associate	Interest Received	10.13	30.07
7.	Medicamen Biotech Limited	Company Associate	Rent Paid	8.00	Nil
		Company			

(u) Contingent Liabilities

	(Rs.in lakhs)
As at	As at
31st March, 2018	31st March, 2017
5,00,000	2,00,000
50,000	50,000
	31st March, 2018 5,00,000

(v) VALUE OF IMPORTS (ON CIF BASIS)

		(Amount in Rs)
Particulars	As at	As at
Particulars	31st March, 2018	31st March, 2017
Raw Materials	2,08,33,854	2,36,26,702
Total	2,08,33,854	2,36,26,702

(w) During the year, company has paid total managerial remuneration amounting to Rs.37.98 lakhs which is within the limited under Section 197 read with schedule V of the Companies Act, 2013.

(x) 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. The company is otherwise generally regular in making payments as per terms except for special reasons.

(y) 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.

First-time adoption of Ind AS

Transition to Ind AS

These are the group's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out have been applied in preparing the consolidated financial statements for the year ended

for the year ended on 31st March, 2018 (contd.)

31st March, 2018, the comparative information presented in these consolidated financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet at 1stApril 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in associates and joint ventures.

A.1.2 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

A.1.3 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The group has elected to apply this exemption for its investment in equity investments.

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

for Rai Qimat & Associates Chartered Accountants

For & on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Qimat Rai Garg	Parul Choudhary	Vinod Kumar	S. K. Singh	Rahul Bishnoi
Partner	Company Secretary	Chief Financial Officer	Managing Director	Chairman
Membership No.080857	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00318015)	(DIN: 00317960)
Firm Regn. No.013152C				

Place : New Delhi Dated : 30th May, 2018

Notes on the Financial Statements for the year ended on 31st March, 2018 (contd.)

									(A	(Amount in Rs)
		GROSS BLOCK	BLOCK			DEPREC	DEPRECIATION BLOCK		NET BLOCK	X
PARTICULARS	As on 01st Anril 2017	Addition during	Sold during the	As on 31st March 2018	As on 01ct Anril 2017	During the	Sold/ Adjsmt.	As on 31ct March 2018	As on 31ct March 2018	As on 31st March 2017
Land at Dehradun	23,60,502			_	-		1			23,60,502
Land at Dahej	4,53,00,172	85,96,000	1	5,38,96,172	I	I	I	1	5,38,96,172	4,53,00,172
Building	1,71,50,694	1	'	1,71,50,694	31,03,839	2,50,408		33,54,247	1,37,96,447	1,40,46,855
Plant & Machinery	4,53,99,870	21,04,644	'	4,75,04,514	3,47,02,464	9,55,092		3,56,57,556	1,18,46,958	1,06,97,406
Water & Effluent treatment Pl.	9,37,708		1	9,37,708	7,05,932	18,846		7,24,778	2,12,930	2,31,776
Furniture & Fixture	7,90,315	1,26,00,540	1	1,33,90,855	6,16,937	65,778		6,82,715	1,27,08,140	1,73,378
Workshop Equipment	20,582	1	1	20,582	20,582	1	1	20,582	1	
Laboratory Equipment	8,03,218	3,99,22,312	'	4,07,25,530	6,13,644	34,026		6,47,670	4,00,77,860	1,89,574
Electric Installation	10,61,067	3,10,894	1	13,71,961	7,06,009	56,938		7,62,947	6,09,014	3,55,058
Safety Equipment	1,80,408	27,023	1	2,07,431	1,37,552	14,078	1	1,51,630	55,801	42,856
Office Equipment	6,09,174	2,12,270	1	8,21,444	4,93,572	38,944	1	5,32,516	2,88,928	1,15,602
Air conditioner	17,91,804	21,75,408	'	39,67,212	5,29,889	2,97,400		8,27,289	31,39,923	12,61,915
Generator	18,89,656	17,83,000	1	36,72,656	17,01,323	85,988		17,87,311	18,85,345	1,88,333
Cycle	1,300	1	1	1,300	1,300	1	1	1,300	1	
Computer	7,29,546	13,67,894	'	20,97,440	6,76,155	1,08,032		7,84,187	13,13,253	53,391
Vehicle	1,38,15,644	'	'	1,38,15,644	44,04,697	15,13,663		59,18,360	78,97,284	94,10,947
Total	13,28,41,660	6,90,99,985		20,19,41,645	4,84,13,895	34,39,193		5,18,53,088	15,00,88,557	8,44,27,765
Previous Year	12,70,13,062	58,28,598	1	13,28,41,660	4,46,28,480	37,85,415	1	4,84,13,895	8,44,27,765	8,23,84,583

For & on behalf of the Board of Directors

Rahul Bishnoi Chairman (DIN: 00317960)

S. K. Singh

Vinod Kumar

Sd/-

Chief Financial Officer (PAN: AQPPK5268F)

Company Secretary Parul Choudhary Sd/-

(ACS:34854)

Sd/-

Managing Director (DIN: 00318015)

Sd/-

Chartered Accountants Qimat Rai Garg sd/-

for Rai Qimat & Associates

Membership No.080857 Firm Regn. No.013152C Partner

Place : New Delhi

Dated : 30th May, 2018

60

NOTE-3

OF PROPERTY PLANT & EQUIPMENT AS PER THE COMPANIES ACT.

for the year ended on 31st March, 2018 (contd.)

				(Amount in Rs.)
		As at 31st March, 2018	As at 31st March, 2017	
Expenditure#		-	-	-
		-	-	-
	Expenditure#	Expenditure#	31st March, 2018	31st March, 2018 31st March, 2017 Expenditure# -

NOTE - 5 INVESTMENT

			(Amount in Rs.)
Particulars	As at	As at	As at
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Other than Trade Investment (at cost)			
Investment in Associate (Fully paid equity shares)			
(Quoted)			
Medicamen Biotech Limited	26,71,31,800	17,64,83,800	16,15,70,200
TOTAL	26,71,31,800	17,64,83,800	16,15,70,200
Agreegate market value of 4568095 equity shares			
as on 31.03.2018 (Previous year 44,12,095 equity	2,82,76,50,805	2,29,18,62,748	2,29,18,62,748
shares)			

NOTE - 6 LONG TERM LOANS AND ADVANCES

			(Amount in Rs.)
Particulars	As at 31st March, 2018		
Unsecured considered good			
Advance Income Tax	1,55,00,000	1,36,00,000	1,15,00,000
Security Deposits	47,20,548	14,66,085	16,71,141
TOTAL	2,02,20,548	1,50,66,085	1,31,71,141

NOTE - 7 OTHER ASSETS

		(Amount in Rs.)
As at 31st March, 2018	As at 31st March, 2017	
4,52,250	15,000	30,000
32,83,460	38,30,460	26,98,930
107,23,293	90,73,749	89,83,749
1,44,59,003	1,29,19,209	1,17,12,679
	31st March, 2018 4,52,250 32,83,460 107,23,293	31st March, 2018 31st March, 2017 4,52,250 15,000 32,83,460 38,30,460 107,23,293 90,73,749

NOTE - 8 INVENTORIES

			(Amount in Rs.)
Particulars	As at		
	31st March, 2018	31st March, 2017	1st April, 2016
Raw Material	1,54,73,390	75,36,710	61,95,474
Coal	20,13,755	10,20,000	4,92,000
Packing & Consumable Stores	30,11,084	17,25,900	16,45,473
Work-in-progress	23,11,112	9,60,972	9,46,160
Finished stock	32,20,000	24,90,000	4,00,000
TOTAL	2,60,29,341	1,37,33,582	96,79,107

for the year ended on 31st March, 2018 (contd.)

NOTE - 9 TRADE RECEIVABLE

			(Amount in Rs.)
Particulars	As at		
	31st March, 2018	31st March, 2017	1st April, 2016
Unsecured, considered good			
Below six months			
Good	7,67,06,445.00	5,28,09,935	7,16,36,993
TOTAL	7,67,06,445.00	5,28,09,935	7,16,36,993

NOTE - 10 CASH AND CASH EQUIVALENTS

			(Amount in Rs.)
Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
Cash in hand	52,386	53,375	36,996
Balance with banks			
In Current Accounts	2,82,98,565	1,31,01,444	7,76,851
In Fixed deposits Accounts	71,27,468	60,03,740	56,38,474
TOTAL	3,54,78,419	1,91,58,559	64,52,321

NOTE - 11 SHORT TERM LOANS AND ADVANCES

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	
Loan & Advances to Staff	19,39,000	11,14,500	11,49,434
Loan & Advances to Others	-	70,00,000	1,00,00,000
Advance to suppliers	1,18,478	2,05,433	2,46,582
Balance with Statutory Authorities	53,14,047	6,57,544	10,78,971
TOTAL	73,71,525	89,77,477	1,24,74,987

NOTE - 12 OTHER ASSETS

			(Amount in Rs.)
Particulars	As at 31st March, 2018		
Tax Deducted at Sources	2,60,571	3,68,439	5,37,966
Interest Accrued on Fixed Deposits	35,988	43,420	-
TOTAL	2,96,559	4,11,859	5,37,966

NOTE - 13 EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period	Changes in the equity share capital during the year	Balance at the end of the reporting period
1st April,2016		31st March,2017
3,42,00,000.00	-	3,42,00,000.00
1st April,2017		31st March,2018
3,42,00,000.00	78,80,000.00	4,20,80,000.00

NOTE - 14 OTHER EQUITY													1	
													Ą,	(Amount in Ks.)
				Reser	Reserve and Surplus									
Particulars	Share Application money pending allotments	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings	Debt Instruments through other comprehensive Income	Equity Instruments through Other Comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange Other items differences of Other on translating Comprehensive the financialIncome (specify statements	Other items of Other omprehensive ncome (specify nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period (1st April, 2016)				1,97,25,193	8,51,74,535								-	10,48,99,728
Changes in accounting policy or prior period errors				1	'									
Restated balance at the beginning of the reporting period				1										
Total comprehensive Income for the year				I										
Dividends				1	1									
Transfer to Retained Earnings				I										
Addition/Changes in Reserves				1	3,30,02,628									3,30,02,628
Balance at the end of the reporting period (31st March,2017)				1,97,25,193	11,81,77,163								-	13,79,02,356
Balance at the beginning of the reporting period (1st April, 2017)				1,97,25,193	11,81,77,163								-	13,79,02,356
Changes in accounting policy or prior period errors				1	1									
Restated balance at the beginning of the reporting period														
Total comprehensive Income for the year														.
Dividends					41,16,312									41,16,312
Transfer to Retained Earnings														•
Addition/Changes in Reserves				22,53,68,000	5,13,44,006								2	27,67,12,006
Balance at the end of the reporting period (31st March, 2018)				24,50,93,193	16,54,04,857								4	41,04,98,050
for Rai Qimat & Associates Chartered Accountants										Ъ	ır & on beh	For & on behalf of the Board of Directors	oard of l	Directors
Sd/-			Sd/-				S	-/bs			sd/-		•	sd/-
Qimat Rai Garg		Parul	Parul Choudhary				Vinod Kumar	Kumar		S.	S. K. Singh		Rahu	Rahul Bishnoi
Partner Membership No.080857 Firm Regn. No.013152C		Comp (ACS:3	Company Secretary (ACS:34854)			Chie (P	Chief Financial Officer (PAN: AQPPK5268F)	Officer 5268F)	2	Managing Director (DIN: 00318015)	anaging Director (DIN: 00318015)		00 (DIN: 00	Chairman (DIN: 00317960)

63

Place : New Delhi Dated : 30th May, 2018

Notes on the Financial Statements for the year ended on 31st March, 2018 (contd.)

NOTE - 15 LONG TERM BORROWINGS

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
- Secured			
Term Loan from IndusInd Bank	6,42,43,796	7,35,11,240	7,57,46,948
Secured by way of Hypothecation of Plant & Machinery,			
Movable Assets, Book Debts, Stocks and collateral security of			
Land measuring 7.57 Acres situtated at Village Kolhupani, Dehradun			
along with personal guarantee of Directors			
Term Loan from IndusInd Bank	-	1,70,14,035	-
Secured by way of pledge of 505000 equity shares of the			
company held by Promoters Compoany			
Term Loan from ICICI Bank Ltd. (Vehicle Loan)			
(Secured by way of Hypothecation of vehicle)			
Repayable in 36 monthly installments started from 15.09.2014 and last instalment due on 15.07.2017.		-	3,02,809
Term Loan from HDFC Bank Ltd. (Vehicle Loan)			
(Secured by way of Hypothecation of vehicle)			
Repayable in 36 monthly installments started from 05.08.2014 and last instalment due on 05.06.2017.		-	3,54,768
Term Loan from HDFC Bank Ltd. (Vehicle Loan)			
(Secured by way of Hypothecation of vehicle)			
Repayable in 36 monthly installments started from 07.12.2015 and last instalment due on 07.11.2018		6,18,742	11,50,800
TOTAL	6,42,43,796	9,11,44,017	7,75,55,325

NOTE - 16 LONG-TERM PROVISIONS

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	
Provision for Employee Benefits		,	
Provision for Leave Encashment	18,10,290	16,51,070	12,34,849
TOTAL	18,10,290	16,51,070	12,34,849

NOTE - 17 **DEFERRED TAX LIABILITY (NET)**

						(Amount in Rs.)
Particulars	As at 31st N	/larch, 2018	As at 31st N	March, 2017	As at 1st A	April, 2016
Deferred Tax Liability arising on account of:						
Depreciation		25,64,215		25,11,064		25,81,793
Deferred Tax Assets arising on account of:						
Expenditure incurred- allowable in future	3,72,335		4,08,589		3,61,086	
Retirement Benefits	1,79,047	5,51,382	1,51,998	5,60,587	81,466	4,42,552
TOTAL		20,12,833		19,50,477		21,39,241

for the year ended on 31st March, 2018 (contd.)

- 18 SHORT-TERM BORROWINGS			
			(Amount in Rs.
Particulars	As at	As at	As a
	31st March, 2018	31st March, 2017	1st April, 2016
Unsecured	-	-	
Loan from directors	-	-	90,00,000
TOTAL	-	-	90,00,000

NOTE - 19 TRADE PAYABLE

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
For Goods	4,01,31,766	4,33,92,665	8,58,53,968
For Expenses	66,02,442	41,48,965	1,14,43,472
Others			
Expenses Payable	6,55,620	6,61,082	8,30,251
Advances from Customers	2,29,038	2,92,235	7,84,242
TOTAL	4,76,18,866	4,84,94,947	9,89,11,933

NOTE - 20 OTHER LIABILITIES

			(Amount in Rs.)
Particulars	As at 31st March, 2018		
Statutory Dues	21,04,369	9,84,986	12,08,513
Current maturities of long term debt	1,24,30,376	4,84,35,989	2,44,45,970
Unpaid Dividends	1,61,912	-	-
TOTAL	1,46,96,658	4,94,20,975	2,56,54,483

NOTE - 21 SHORT TERM PROVISIONS

		A +	(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits			
Salary Payable, Bonus and Leave Encashment	25,26,459	25,89,533	25,14,337
Other Provisions:			
Provision for Taxation	1,22,95,246	1,66,34,896	1,35,10,080
TOTAL	1,48,21,705	1,92,24,429	1,60,24,417

NOTE - 22 REVENUE FROM OPERATIONS

		(Amount in Rs.)
Deutienlaur	As at	As at
Particulars	31st March, 2018	31st March, 2017
Sales of Products	45,08,16,283	46,05,90,950
Less: Excise Duty	1,45,36,767	5,11,97,236
TOTAL	43,62,79,516	40,93,93,714

for the year ended on 31st March, 2018 (contd.)

NOTE - 23 OTHER INCOME

		(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017
Dividend	44,12,095	-
Interest from Fixed Deposits	14,27,513	4,78,639
Interest From othres	10,94,604	30,96,555
Other non operating income	2,34,011	16,16,722
TOTAL	71,68,22	3 51,91,916

NOTE - 24 COST OF MATERIALS CONSUMED

		(Amount in Rs.)
Particulars	As at	As at
Particulars	31st March, 2018	31st March, 2017
Imported	1,77,43,608	2,30,15,152
Indigenous	24,80,38,915	21,16,61,368
TOTAL	26,57,82,523	23,46,76,520

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

			(Amount in Rs.
Particulars	As at 31st N	/larch, 2018	As at 31st N	1arch, 2017
Inventories (at close)				
Finished Goods	32,20,000		24,90,000	
Stock-in-Process	23,11,112	55,31,112	9,60,972	34,50,972
Inventories (at commencement)				
Finished Goods	24,90,000		4,00,000	
Stock-in-Process	9,60,972	34,50,972	9,46,160	13,46,160
TOTAL		(20,80,140)		(21,04,812)

NOTE - 26 EMPLOYEE BENEFITS EXPENSE

				(Amount in Rs.
Particulars	As at 31st N	/larch, 2018	As at 31st N	/larch, 2017
Salaries and Wages	2,39,85,666		2,35,44,223	
Contribution to Provident Fund	9,60,005		9,17,683	
Director's Remuneration	28,46,501		26,33,760	
Staff Welfare Expenses	5,98,058.98	2,83,90,231	25,89,677	2,96,85,343
TOTAL		2,83,90,231		2,96,85,343

NOTE - 27 FINANCE COSTS

		(Amount in Rs.)
Particulars	As at	As at
Particulars	31st March, 2018	31st March, 2017
Interest Others	34,02,467.88	78,02,810
Interest on Term Loan	94,78,213.00	1,15,37,257
Interest on Car Loan	1,32,930.29	3,37,989
TOTAL	1,30,13,611	1,96,78,056

NOTE - 28 DEPRECIATION

		(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017
Depreciation Expense	34,39,193	37,85,415
TOTAL	34,39,193	37,85,415

for the year ended on 31st March, 2018 (contd.)

NOTE - 29

OTHER EXPENSES

Particulars	As at 31st I	March, 2018	As at 31st N	/larch, 2017
A. Manufacturing Expenses				
Stores, Chemicals and Packing Material		1,11,35,670		83,87,0
Fuel and Power Expenses		2,77,56,340		3,12,80,6
Ice consumed		34,38,054		29,33,4
Repair & Maintenance				
- Plant & Machinery	27,49,941		93,32,663	
- Building	1,80,194		3,33,451	
- ETP & Others	5,59,706	34,89,841	2,67,073	99,33,
Fire & Safety		91,432		68,
Environment/Pollution Control Expenses		3,58,814		3,50,
TOTAL "A"		4,62,70,150		5,29,53,
. Administrative, Selling & Other Expenses				
Bank Charges		1,06,400		27,
Rent, Rates & Fees		39,03,018		24,28,
Printing & Statinery		3,93,921		40,02,
Postage & Telephone		4,01,766		3,79,
Travelling & Conveyance		13,55,364		10,47,
Vehicle Maintenance & Running		8,90,972		7,83,
Professional & Legal Expenses		61,41,274		16,02,
Business Promotion		4,68,293		15,10,
Insurance				
- Vehicle	2,23,581		2,31,244	
- Stock & Building	4,65,141		4,07,445	
- Others	5,90,582	12,79,304	5,32,565	11,71,
Charity & Donation		2,01,888		1,35,
Advertisement Expenses		1,37,593		30,85,
Diwali Expenses		8,61,266		13,25,
Office Maintenance		1,82,729		2,75,
Water & Electricity		2,94,340		3,21,
Auditors Remuneration		75,000		60,
Freight and Cartage		37,56,386		40,97,
General Expenses		6,74,327		7,22,
Marketing & Sales Expenses		32,09,471		28,77,
Preliminary Exp. w/o		50,250		15,
Processing Fee on term loan w/o		5,47,000		5,93,
TOTAL "B"		2,49,30,564		2,64,62,
TOTAL "A+B"		7,12,00,714		7,94,16,3

for Rai Qimat & Associates **Chartered Accountants**

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

Place : New Delhi Dated : 30th May, 2018 For & on behalf of the Board of Directors

Sd/-	Sd/-
Parul Choudhary	Vinod Kumar
Company Secretary	Chief Financial Officer
(ACS:34854)	(PAN: AQPPK5268F)

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Shivalik Rasayan Limited

REPORT ON THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Ind AS consolidated financial statements of Shivalik Rasayan Limited ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2018, the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

We conducted our audit of the Ind AS consolidated financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding Company incorporated in India to the extent applicable.
- 2. As required by section 143 (3) of the Act, we report that:
 - 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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Ind AS consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its Ind AS consolidated financial statements
 Refer Note 4, 27 and 43(ii) to the Ind AS consolidated financial statements;

- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

OTHER MATTER

The comparative financial information of the Holding Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 prepared in accordance with Ind AS, included in these Ind AS consolidated financial statements, have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated May 30, 2018 expressed an unmodified opinion.

> For Rai Qimat And Associates Chartered Accountants ICAI Firm Registration Number:013152C

Sd/-Qimat Rai Garg Place : Gurgaon Partner Date : 30th May, 2018 Membership Number: 080857



Consolidated Balance Sheet As at 31st March, 2018

			Note			(Amount in Rs.)
Parti	Particulars			As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
I.	ASS	SETS	No	515t March, 2010	STSCIVIAICH, 2017	013t April, 2010
	1.	Non-current assets				
		(a) Property Plant & Equipment	3	40,02,75,307	27,47,24,609	27,31,02,733
		(b) Capital work-in-progress	5	27,85,736	44,85,360	-
		(c) Investment Property		-	-	-
		(d) Goodwill		-	-	-
		(e) Other Intangible Assets	4	31,68,847	2,17,884	3,07,444
		(f) Intangible assets under development		-	-	-
		(g) Biological Assets other than bearer plants		-	-	-
		(h) Financial Assets		-	-	-
		(i) Investments		-	-	-
		(ii) Trade Receivables (iii) Loans	6	2 50 01 252	2 02 69 507	1 62 71 020
		(iii) Loans (iv) Others (to be specified)	0	2,59,01,352	2,02,68,597	1,63,71,920
				-	-	-
		 (i) Deferred Tax Assets (net) (j) Other non-current assets 	7	- 1,82,85,059	1,29,19,209	- 1,17,12,679
		Total non-current assets	/	45,04,16,301	31,26,15,659	30,14,94,776
	2.	Current assets		43,04,10,301	51,20,15,055	50,14,54,770
	2.	a) Inventories	9	16,83,71,083	15,16,32,690	12,10,55,527
		b) Financial Assets	5	10,00,7 1,000	15,10,52,050	12,10,00,027
		(i) Investments	8	7,00,000	7.00.000	2,00,000
		(ií) Trade Receivables	10	46,09,44,831	30,96,75,396	23,25,73,615
		(iií) Cash and cash equivalents	11	26,21,26,664	4,88,47,929	3,36,12,133
		(iv) Bank balances other than (iii) above				
		(v) Loans	12	13,69,66,561	9,74,90,757	9,76,22,067
		(ví) Others (to be specified)				
		c) Current Tax Assets (Net)				
		d) Other Current Assets	13	2,66,30,370	2,05,47,818	2,16,71,803
		Total current-assets		1,05,57,39,509	62,88,94,590	50,67,35,145
				1,50,61,55,811	94,15,10,249	80,82,29,920
П.		UITY AND LIABILITIES				
	1.	Equity	1.4	4 20 00 000	2 42 00 000	2 42 00 000
		(a) Equity Share Capital	14 15	4,20,80,000	3,42,00,000	3,42,00,000
		(b) Other Equity	15	43,46,34,481	7,36,90,839	10,97,08,665 1,27,09,274
		(c) Minority Interest Total Equity		45,48,10,862 93,15,25,343	15,55,36,681 26,34,27,520	15,66,17,939
		Liabilities		35,15,25,545	20,34,27,320	13,00,17,939
	2.	Non-current liabilities				
	2.	(a) Financial Liabilities				
		(i) Borrowings	16	6,56,61,325	11,57,83,162	11,27,08,723
		(ii) Trade payables		-,,	, , ,	
		(iii) Other financial liabilities (other th	an			
		those specified in item (b), to be specified)				
		(b) Provisions	18	1,36,03,221	1,01,02,690	73,24,960
		(c) Deferred Tax Liabilities (net)	17	6,148,466	83,90,915	95,58,168
		(d) Other non-current liabilities				
		Total non-current liabilities		8,54,13,012	13,42,76,767	12,95,91,851
	3.	Current Liabilities				
		(a) Financial Liabilities				
		(i) Borrowings	19	14,24,45,090	14,08,83,314	15,65,96,326
		(ii) Trade payables	20	26,56,18,645	27,15,60,273	28,64,83,026
		(iii) Other financial liabilities (other th	an			
		those specified in item (c)				
		(b) Other Current liabilities	21	2,33,56,312	9,75,43,787	5,76,07,539
		(c) Provisions	22	5,77,97,409	3,38,18,587	2,13,33,239
		(d) Current tax liabilities (Net)		40 02 17 AFC	E4 30 0E 064	ED DO DO 400
	TOT	Total current liabilities TAL EQUITY & LIBILITIES		48,92,17,456 1,50,61,55,811	54,38,05,961 94,15,10,249	52,20,20,130 80,82,29,920
	See	accompanying notes to the financial statements			54,13,10,249	00,02,23,320
	500	accompanying notes to the maneur statements				

for Rai Qimat & Associates Chartered Accountants For & on behalf of the Board of Directors Shivalik Rasayan Limited

Sd/-Sd/-Sd/-Sd/-Sd/-Qimat Rai Garg Parul Choudhary Vinod Kumar S. K. Singh **Rahul Bishnoi** Partner **Company Secretary Chief Financial Officer Managing Director** Chairman (ACS:34854) (DIN: 00318015) (DIN: 00317960) Membership No.080857 (PAN: AQPPK5268F) Firm Regn. No.013152C

Place : New Delhi Dated : 30th May, 2018 70

Consolidated Profit & Loss Account

For the year ended 31st March, 2018

				(Amount in Rs.)
Partic	culars	Note	For the year ended	For the year ended
1)	Deserve from One wetter	No	31st March, 2018	31st March, 2017
I)	Revenue from Operations Sale of Products	22		1 22 20 51 159
		23	1,55,13,51,440	1,23,39,51,158
	Add : Excise Duty		1,45,36,767	5,12,19,007
		24	1,56,58,88,207	1,28,51,70,165
<u>II)</u>	Other income	24	2,60,47,361	82,57,835
	Total Revenue (I+II)		1,59,19,35,567	1,29,34,28,000
IV)	EXPENDITURE	25		74 24 54 720
	Cost of materials consumed Purchases of Stock-in-Trade	25	95,36,07,020	71,24,51,739
		26	4,855	44,10,251
	Changes in inventories of finished goods	26	(1,33,86,659)	78,01,969
	work-in-progress and Stock-in-Trade		-	-
	Excise Duty		1,45,36,767	5,12,19,007
	Employee benefits expense	27	11,89,20,386	9,62,11,228
	Finance costs	28	3,70,95,057	4,99,98,268
	Depreciation and amortisation expense	29	2,40,17,944	2,30,08,700
	Other expenses	30	25,44,38,159	23,52,90,819
	Total Expenses		1,38,92,33,530	1,18,03,91,981
V)	Profit/(Loss) Before Exceptional items and tax (I-IV)		20,27,02,038	11,30,36,020
VI)	Exceptional items		-	-
VII)	Profit/(loss) before tax (V-VI)		20,27,02,038	11,30,36,020
VIII)	Tax expenses:			
	1) Current tax		5,24,73,047	2,95,99,607
	2) Deferred tax (net)		(22,42,449)	11,67,253
IX)	Profit (Loss) for the period from continuing Operations (VII-VIII)		15,24,71,440	8,46,03,666
X)	Profit (Loss) from discontinued operations		-	-
XI)	Tax expense of discontinued operations		-	-
XII)	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
	Profit/(loss) for the period (IX+XII)		15,24,71,440	8,46,03,666
XIV)	Other Comprehensive Income			
	 A) (i) Items that will not be reclassified to profit or loss 		-	-
	 B) (ii) Income tax relating to items that will not be reclassified profit or loss 		-	-
XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		15,24,71,440	8,46,03,666
XVI)	Net Profit/(loss) attributable to			
	a) Controlling Interest		9,08,24,156	5,46,49,263
	b) Non Controlling Interest		6,16,47,285	2,99,54,401
XVII)	Earnings per equity share (for continuing operation):			
	(1) Basic		24.06	15.98
	(2) Diluted		24.06	15.98
XVIII)	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share (for discontinued & continuing operations):			
,	(1) Basic		24.06	15.98

for Rai Qimat & Associates Chartered Accountants

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Qimat Rai Garg	Parul Choudhary	Vinod Kumar	S. K. Singh	Rahul Bishnoi
Partner	Company Secretary	Chief Financial Officer	Managing Director	Chairman
Membership No.080857	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00318015)	(DIN: 00317960)
Firm Regn. No.013152C				

Place : New Delhi Dated : 30th May, 2018 46 - 87

Consolidated Cash Flow Statement For the year ended 31st March, 2018

			(Amount in Rs.)
Par	ticulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Α.	Cash flow from Operating Activities		
	Net Profit/(Loss) after tax from continuing operations	15,25,94,883	8,46,03,664
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Provision for Taxation	5,25,04,661	2,95,99,607
	Adjustments for Deffered Tax	(22,42,449)	(11,67,253)
	Financial Charges	3,70,95,057	4,99,98,268
	Loss/(profit) on sale of fixed assets	1,39,907	-
	Depreciation	2,40,17,944	2,30,08,700
	Interest Income	(44,76,594)	(43,08,198)
	Operating Profit before Working Capital Changes	25,96,33,409	18,17,34,788
	Movements in working capital		
	Increase/(decrease) trade payables	(59,41,628)	(1,49,22,755)
	Increase/(decrease) in long term provisions	35,00,531	27,77,730
	Increase/(decrease) in short term provisions	(2,84,94,225)	(1,71,14,259)
	Increase/(decrease) in other current liabilites	(7,41,87,474)	3,99,36,248
	Decrease/(Increase) in trade receivables	(15,12,74,994)	(7,71,01,781)
	Decrease/(Increase) in inventories	(1,68,87,894)	(3,05,77,163)
	Decrease/(Increase) in long term loans and advances	98,67,245	97,03,323
	Decrease/(Increase) in short term loans and advances	(3,94,50,639)	1,31,313
	Decrease/(Increase) in other current assets	(60,82,552)	11,23,985
	Decrease/(Increase) in other non current assets	(53,65,850)	(12,06,530)
	Direct taxes paid	(1,55,00,000)	(1,36,00,000)
	Net Cash Flow from Operating Activities (A)	(7,01,84,071)	8,08,84,899
В.	Cash Flow from Investing Activities		
	Addition to Fixed Assets	(15,09,85,053)	(2,90,26,375)
	Purchase of non-current investments	(9,06,48,000)	(1,54,13,600)
	Interest Received	44,76,594	43,08,198
	Net Cash Flow from Investing Activities (B)	(23,71,56,459)	(4,01,31,777)
С.	Cash Flow from Financing Activities		
	Proceeds from issuance of share capital	1,96,93,940	52,50,000
	Proceeds from Securities Premium	60,40,20,608	2,41,50,000
	Share Warrants	-	77,19,516

Consolidated Cash Flow Statement For the year ended 31st March, 2018 (Contd.)

(Amount in Rs.) For the year ended For the year ended Particulars 31st March, 2018 31st March, 2017 Net proceeds of long term borrowings (5,01,21,837) 30,74,439 Net proceeds of short term borrowings 15,61,776 (1,57,13,013) **Financial Charges** (3,70,95,057) (4,99,98,268) Dividend paid on equity shares (1,44,90,000) Tax on Equity dividend paid (29,50,164) 52,06,19,266 Net Cash Flow from Financing Activities (C) (2,55,17,326) NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) 21,32,78,736 1,52,35,796 CASH & CASH EQUIVALENTS AT THE START OF THE YEAR 4,88,47,930 3,36,12,131 CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR 26,21,26,666 4,88,47,930

for Rai Qimat & Associates Chartered Accountants For & on behalf of the Board of Directors Shivalik Rasayan Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Qimat Rai Garg	Parul Choudhary	Vinod Kumar	S. K. Singh	Rahul Bishnoi
Partner	Company Secretary	Chief Financial Officer	Managing Director	Chairman
Membership No.080857 Firm Regn. No.013152C	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00318015)	(DIN: 00317960)

Place : New Delhi Dated : 30th May, 2018

for the year ended on 31st March, 2018

NOTE 1: CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC, Gwalior, Madhya Pradesh under the Registration number 1498/79 dated 16/03/1979. In the year 1980 company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the Registration number 6992/5041 dated 23/02/1980. Old Registration number 6992/5041 dated 23/02/1980. Old Registration number has been converted into new Corporate Identification number (CIN) L24237UR1979PLC005041. Registered office of the Company is situated in the state of Uttarakhand at Village Kolhupani, P. O. Chandanwari, Dehradun – 248007. The Company is manufacturer of organophosphate insecticides such as Dimethoate Technical and Malathion Technical.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The consolidated financial statements up to year ended 31st March, 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These consolidated financial statements are the first consolidated financial statements under Ind AS. For an explanation of how the transition from previous GAAP to Ind AS has affected the consolidated financial position, consolidated financial performance and consolidated cash flows.

(ii) Historical cost convention

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

(b) Principles of consolidation and equity accounting Subsidiaries

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

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

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

(iii) Equity method

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

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

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

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

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented

46 - 87

Notes on the Financial Statements for the year ended on 31st March, 2018 (contd.)

in Indian rupee (INR), which is Shivalik Rasayan Limited functional and presentation currency.

(ii) Transactions and balances

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

(d) Revenue recognition

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

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

(e) Income tax

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

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

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

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

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

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

(f) Cash and cash equivalents

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

(g) Trade receivables

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

(h) Inventories

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

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

(i) Investments and other financial assets

(i) Classification

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

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

-those measured at amortised cost.

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

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

Notes on the Financial Statements for the year ended on 31st March, 2018 (contd.)

the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

Debt instruments

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

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

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

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or

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

(iii) Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial assetor

 retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Notes on the Financial Statements for the year ended on 31st March, 2018 (contd.)

(v) Income recognition

Interest income

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

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(j) Offsetting financial instruments

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

(k) Property, plant and equipment

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

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

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(I) Intangibleassets

Computer software

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

(m) Trade and other payables

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

(n) Borrowings

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

(o) Borrowing costs

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

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

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

(p) Provisions

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

(q) Employee benefits

(i) Short-termobligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up

Notes on the Financial Statements for the year ended on 31st March, 2018 (contd.)

to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The group operates the following post-employment scheme:

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

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

(r) Contributed equity

Equity shares are classified as equity.

- (s) Earnings per share
- (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

-the profit attributable to owners of the group

-by the weighted average number of equity shares out standing during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

First-time adoption of Ind AS

Transition to Ind AS

These are the group's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out have been applied in preparing the consolidated financial statements for the year ended 31st March, 2018, the comparative information presented in these consolidated financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet at 1stApril 2016 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The group has applied same exemption for investment in associates and joint ventures.

A.1.2 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

A.1.3 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the

for the year ended on 31st March, 2018 (contd.)

facts and circumstances at the date of transition to Ind AS. The group has elected to apply this exemption for its investment in equity investments.

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A.2.2De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

AUDITOR'S REPORT

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

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Qimat Rai Garg	Parul Choudhary	Vinod Kumar	S. K. Singh	Rahul Bishnoi
Partner	Company Secretary	Chief Financial Officer	Managing Director	Chairman
Membership No.080857	(ACS:34854)	(PAN: AQPPK5268F)	(DIN: 00318015)	(DIN: 00317960)
Firm Regn. No.013152C				

Place : New Delhi Dated : 30th May, 2018

		GROSS BLOCK	LOCK			DEPREC	DEPRECIATION BLOCK		NET BLOCK	OCK
PARTICULARS	As on 01st April, 2017	Addition during the year	Sale/Disposal during the year	As on 31st March, 2018	As on 01st April, 2017	During the year	Adjustment during the period	As on 31st March, 2018	As on 31st March, 2018	As on 31st March, 2017
Tangible Assets										
Land	5,70,84,304	85,96,000	1	6,56,80,304	19,37,995	97,107		20,35,102	6,36,45,202	5,51,46,309
Building	13,39,26,891	4,31,05,568	'	17,70,32,459	4,63,85,645	43,96,618		5,07,82,263	12,62,50,196	8,75,41,246
Plant & Machniery	16,10,85,451	1,01,21,436	'	17,12,06,887	9,21,53,694	66,81,525		9,88,35,219	7,23,71,668	6,89,31,757
Water & Effluent treatment Pl.	14,57,930		1	14,57,930	10,23,081	57,619		10,80,700	3,77,230	4,34,849
Furniture & Fixture	1,98,60,606	2,10,46,961	'	4,09,07,567	1,41,04,601	11,77,215		1,52,81,816	2,56,25,751	57,56,005
Workshop Equipment	53,51,097	'	'	53,51,097	20,73,976	3,75,855		24,49,831	29,01,266	32,77,121
Laboratory Equipment	1,20,58,393	4,43,24,341	'	5,63,82,733	81,66,067	12,08,608		93,74,675	4,70,08,058	38,92,326
Electric Installation	1,89,44,106	34,87,438	1	2,24,31,544	1,54,83,673	9,62,928		1,64,46,601	59,84,943	34,60,433
Safety Equipment	1,80,408	27,023	'	2,07,431	1,37,552	14,078		1,51,630	55,801	42,856
Office Equipment	59,98,776	11,14,277		71,13,053	42,47,978	4,28,537		46,76,515	24,36,538	17,50,798
Boiler	30,96,895	'	1	30,96,895	15,24,765	1,92,959		17,17,724	13,79,171	15,72,130
Water System	12,74,325	4,68,659	1	17,42,984	8,11,098	72,292		8,83,390	8,59,594	4,63,227
Weight Machine	16,65,873	99,205	'	17,65,078	9,07,492	1,16,555		10,24,047	7,41,031	7,58,381
Lift	4,63,697	'	1	4,63,697	2,57,670	36,568		2,94,238	1,69,459	2,06,026
Refrigerator	69,382	'	1	69,382	49,726	3,800		53,526	15,856	19,656
Airconditioner	4,54,62,699	84,91,255	1	5,39,53,954	2,18,45,015	33,84,650		2,52,29,665	2,87,24,289	2,36,17,684
Generator	79,67,378	17,83,000	'	97,50,378	55,58,042	4,35,824		59,93,866	37,56,512	24,09,336
Cycle	11,729		'	11,729	10,035	440		10,475	1,254	1,694
Computer	83,16,428	27,29,339	1	1,10,45,767	58,70,881	10,38,545		69,09,426	41,36,341	24,45,547
Vehicle	2,25,87,386	42,00,763	26,19,420	2,41,68,729	95,90,157	29,12,438	21,69,013	1,03,33,582	1,38,35,147	1,29,97,229
Total	50,68,63,753	14,95,95,265	26,19,420	65,38,39,598	23,21,39,143	2,35,94,161	21,69,013	25,35,64,291	40,02,75,307	27,47,24,609
Previous Year	48,23,22,738	2,45,41,015		50,68,63,753	20,92,20,004	2,29,19,140		23,21,39,144	27,47,24,609	27,31,02,733

NOTE-4 OF CONSOLIDATED INTANGIBLE ASSETS AS PER THE COMPANIES ACT.

		GROSS	GROSS BLOCK			DEPREC	DEPRECIATION BLOCK		NET BLOCK	LOCK
PARTICULARS	As on 01st April, 2017	Addition during the year	Sale/Disposal during the year	n during Sale/Disposal As on the year during the year during the year 31st March, 2018	As on 01st April, 2017	During the year	During the Adjustment during year the period	As on As on As on As on As on 31st March, 2018 31st March, 2017	As on 31st March, 2018	As on 31st March, 2017
Intangible (software)	25,66,438	33,74,746	1	59,41,184	23,48,555	4,23,782		27,72,337	31,68,847	2,17,884
TOTAL	25,66,438	33,74,746		59,41,184	23,48,555	4,23,782	•	27,72,337	31,68,847	2,17,884
PREVIOUS YEAR	25,66,438	1	1	25,66,438	22,58,995	89,560	1	23,48,555	2,17,884	3,07,443
for Rai Qimat & Associates Chartered Accountants							For 8	For & on behalf of the Board of Directors Shivalik Rasayan Limited	of the Board of Directors Shivalik Rasayan Limited	of Directors yan Limited
Sd/-		Sd/-			S	sd/-		Sd/-		Sd/-
Qimat Rai Garg	Pa	Parul Choudhary	۲۷		Vinod	Vinod Kumar		S. K. Singh	Ra	Rahul Bishnoi
Partner	ŭ	Company Secretary	etary	Chi	Chief Financial Officer	Officer	Managi	Managing Director		Chairman
Membership No.080857	A)	(ACS:34854)			(PAN: AQPPK5268F)	(5268F)	(DIN:	(DIN: 00318015)	(DIN:	(DIN: 00317960)
Firm Regn. No.013152C										
Place : New Delhi										
Dated : 30th May, 2018										

Notes on the Financial Statements for the year ended on 31st March, 2018 (contd.)

(Amount in Dr)

NOTE-3 OF CONSOLIDATED PROPERTY PLANT & EQUIPMENT AS PER THE COMPANIES ACT.

for the year ended on 31st March, 2018 (contd.)

NOTE - 5

			(Amount in Rs.)
Particulars	As at	As at	As at
raiticulais	31st March, 2018	31st March, 2017	1st April, 2016
CAPITAL WORK IN PROGRESS (Pending Capitalisation)	27,85,736	44,85,360	-
	27,85,736	44,85,360	-

NOTE - 6 LONG TERM LOANS AND ADVANCES

			(Amount in Rs.)
Particulars	As at 31st March, 2018		As at 1st April, 2016
Unsecured considered good			
Advance Income Tax	1,55,00,000	1,36,00,000	1,15,00,000
Security deposits	1,04,01,352	66,68,597	48,71,920
TOTAL	2,59,01,352	2,02,68,597	1,63,71,920

NOTE - 7 OTHER ASSETS

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Miscellaneous Expenditure	11 01 070	15.000	20,000
(to the extent not written off or adjusted)	14,81,878	15,000	30,000
Product registration/developments	27,96,428	-	-
Pre-operative Expenditure	1,07,23,293	90,73,749	89,83,749
Processing fee on Term Loan	32,83,460	38,30,460	26,98,930
TOTAL	1,82,85,059	1,29,19,209	1,17,12,679

NOTE - 8 CURRENT INVESTMENT

						(Amount in Rs.)
Particulars	As at 31st N	March, 2018	As at 31st N	Varch, 2017	As at 1st /	April, 2016
20000 Units of Union KBC Equity Fund @ Rs.10/-		7,00,000		7,00,000		2,00,000
TOTAL		7,00,000		7,00,000		2,00,000
Aggregate NAV of Current Investment	9,76,011		9,05,146		2,82,000	
TOTAL	9,76,011		9,05,146		2,82,000	

NOTE - 9 INVENTORIES

			(Amount in Rs.)
Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
Raw Material	6,80,55,821	5,52,31,685	4,13,75,610
Coal	20,13,755	6,17,43,900	4,92,000
Packing & Consumable Stores	5,34,05,649	2,03,13,295	3,98,76,745
Work-in-progress	3,02,35,462	1,04,31,808	2,73,44,875
Finished stock	1,46,60,395	39,12,002	1,19,66,297
TOTAL	16,83,71,083	15,16,32,690	12,10,55,527

for the year ended on 31st March, 2018 (contd.)

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good			
Over Six Months From Due Date			
Good	9,62,56,168	4,72,67,174	5,92,21,092
Below six months			
Good	36,46,88,664	26,24,08,222	17,33,52,523
TOTAL	46,09,44,831	30,96,75,396	23,25,73,615

NOTE - 11 CASH AND CASH EQUIVALENTS

			(Amount in Rs.)
Particulars	As at	As at	As at
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Cash in hand	9,82,394	10,38,154	21,59,932
Balance with banks			
In Current Accounts	18,40,84,248	3,08,70,829	1,43,29,755
In Fixed deposits Accounts	7,70,60,021	1,69,38,946	1,71,22,446
TOTAL	26,21,26,664	4,88,47,929	3,36,12,133

NOTE - 12 SHORT TERM LOANS AND ADVANCES

			(Amount in Rs.)
Particulars	As at 31st March, 2018		As at 1st April, 2016
Loan & Advances to Staff and Others	20,27,779	81,79,074	1,45,11,253
Earnest Money Deposit	37,19,706	87,97,089	1,11,95,647
Prepaid Expenses	11,04,303	17,15,562	6,39,936
Advance to suppliers	57,13,876	47,96,321	2,46,582
Balance with Statutory Authorities	12,44,00,897	7,40,02,711	7,10,28,649
TOTAL	13,69,66,561	9,74,90,757	9,76,22,067

NOTE - 13 OTHER CURRENT ASSETS

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Tax Deducted at Sources	2,60,571	3,68,439	5,37,966
Interest Accrued on Fixed Deposits	35,988	43,420	-
Other Current Assets	2,63,33,811	2,01,35,959	2,11,33,837
TOTAL	2,66,30,370	2,05,47,818	2,16,71,803

NOTE - 14 EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period	Changes in the equity share capital during the year	
1st April,2016	0	31st March,2017
34200000		34200000
1st April,2017	7880000	31st March,2018
34200000		42080000

_	_
Ĺ	ż
	=
\$	Ξ
-	20
È	É

					Reserve a	Reserve and Surplus							(Amou	(Amount in Rs.)
Particulars	Share Application money pending allotments	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings	Debt Instruments through other comprehensive Income	Equity Instruments through Other Comprehensive incomeRs.	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financiall statements	Exchange Other items differences of Other on translating Comprehensive the financialIncome (specify statements nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period (1st April, 2016) Changes in accounting policy or prior period errors Restated balance at the beginning of the reporting period Total comprehensive Income for the year				1,97,25,193.00	8,71,18,307									10,68,43,500 0 0
Dividends Transfer to Retained Earnings Addition/Changes in Reserves Balance at the end of the reporting period (31st March,2017)			(8,78,01,924.00) (8,78,01,924.00)	- 1,97,25,193.00	5,46,49,263 14,17,67,570									0 0 7,31,52,661) 7,36,90,839
Balance at the beginning of the reporting period (1st April, 2017) Changes in accounting policy or prior period errors Restated balance at the beginning of the restated balance			(8,78,01,924.00)	1,97,25,193.00	14,17,67,570									7,36,90,839 0 0
reporting period Total comprehensive Income for the year Dividends Transfer to Retained Earnings Addition/Changes in Reserves Balance at the end of the reporting			4,88,67,798.00 (3,89,34,126.00)	22,53,68,000.00 24,50,93,193.00	41,16,312 9,08,24,156 22,84,75,414									0 41,16,312 0 36,50,59,954 43,481
for Rai Qimat & Associates Chartered Accountants Sd/-			-74			-	יין- אטין- עין-		-	- £	r & on beł Sd/-	For & on behalf of the Board of Directors Shivalik Rasayan Limited Sd/-	oard of Rasayar	of the Board of Directors Shivalik Rasayan Limited Sd/-
Qimat Rai Garg Partner Membership No.080857 Firm Regn. No.013152C Place : New Delhi Dated : 30th May, 2018		Parul Comp Comp (ACS:5	Parul Choudhary Company Secretary (ACS:34854)			Chie (F	Vinod Kumar Chief Financial Officer (PAN: AQPPK5268F)	kumar Dfficer 1268F)	2	S. K. Singh Managing Director (DIN: 00318015)	S. K. Singh anaging Director (DIN: 00318015)		CDIN: 00	Rahul Bishnoi Chairman (DIN: 00317960)

83

for the year ended on 31st March, 2018 (contd.)

NOTE - 16	LONG TERM BORROWINGS

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
- Secured			
a. Term Loan from Banks	6,42,43,796	11,51,64,420	10,99,13,602
b. Vehicle Loan from Banks	14,17,529	6,18,742	27,95,121
TOTAL	6,56,61,325	11,57,83,162	11,27,08,723

NOTE - 17 DEFERRED TAX LIABILITY (NET)

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Deferred Tax Liability (Net)	61,48,466	83,90,915	95,58,168
TOTAL	61,48,466	83,90,915	95,58,168

NOTE - 18 LONG-TERM PROVISIONS

			(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits			
- Gratuity	84,51,948	62,09,631	47,16,815
- Leave Encashment	51,51,273	38,93,059	26,08,145
TOTAL	1,36,03,221	1,01,02,690	73,24,960

NOTE - 19 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
-Secured			
Working Capital Loan from Bank	14,24,45,090	14,08,83,314	14,75,96,326
-Unsecured			
Unsecured Loan	-	-	90,00,000
TOTAL	14,24,45,090	14,08,83,314	15,65,96,326

NOTE - 20 TRADE PAYABLE

			(Amount in Rs.)
Particulars	As at 31st March, 2018		As at 1st April, 2016
For Goods	20,48,59,154	22,04,73,253	22,17,39,274
For Expenses	4,33,45,371	3,62,78,475	4,71,84,392
Others			
Expenses Payable	1,01,74,429	96,31,101	95,92,827
Advances from Customers	72,39,691	51,77,444	79,66,533
TOTAL	26,56,18,645	27,15,60,273	28,64,83,026

for the year ended on 31st March, 2018 (contd.)

NOTE - 21 OTHER CURRENT LIABILITIES

			(Amount in Rs.)
Particulars	As at 31st March, 2018		As at 1st April, 2016
Statutory Dues	36,59,412	30,86,854	28,60,942
Current maturities of long term debt	1,35,34,493	5,89,25,235	3,62,42,400
Unpaid Dividends	5,00,599	-	-
Any Other Current Liabilities	56,61,808	3,55,31,699	1,85,04,197
TOTAL	2,33,56,312	9,75,43,787	5,76,07,539

NOTE - 22 SHORT TERM PROVISIONS

			(Amount in Rs.)
Particulars	As at 31st March, 2018		As at 1st April, 2016
Provision for Employee Benefits			
Salary Payable, Bonus and Leave Encashment	53,24,362	42,18,980	63,86,682
Other Provisions:			
Provision for Taxation	5,24,73,047	2,95,99,607	1,49,46,557
TOTAL	5,77,97,409	3,38,18,587	2,13,33,239

NOTE - 23 REVENUE FROM OPERATIONS

		(Amount in Rs.)
Particulars	As at	As at
articulars	31st March, 2018	31st March, 2017
Sales of Products	1,56,58,88,207	1,28,51,70,166
Less: Excise Duty	1,45,36,767	5,12,19,007
TOTAL	1,55,13,51,440	1,33,63,89,173

NOTE - 24 OTHER INCOME

		(Amount in Rs.)
Particulars	As at 31st March, 2018	
Interest from Fixed Deposits	33,81,990	12,11,643
Interest From others	10,94,604	30,96,555
Dividend Received	44,12,095	-
Rent Income	8,00,000	-
Foreign Exchange Rate Difference	1,53,05,157	22,96,539
Product Development Charges	3,17,504	36,376
Other non operating income	7,36,011	16,16,722
TOTAL	2,60,47,361	82,57,835

NOTE - 25 COST OF MATERIALS CONSUMED

		(Amount in Rs.)
Darticulare	As at	As at
Particulars	31st March, 2018	31st March, 2017
Imported	1,77,43,608	2,30,15,152
Indigenous	93,58,63,413	68,94,36,587
TOTAL	95,36,07,020	71,24,51,739

for the year ended on 31st March, 2018 (contd.)

NOTE - 26 CHANGE IN INVENTORIES OF FINISHED

				(Amount in Rs.)
Particulars	As at 31st N	March, 2018	As at 31st N	/larch, 2017
GOODS & WORK-IN-PROCESS				
Inventories (at close)				
Finished Goods	1,46,60,400		1,19,60,836	
Work-in-Process	3,02,35,462	4,48,95,862	1,95,48,367	3,15,09,203
Inventories (at commencement)				
Finished Goods	1,19,60,836		1,19,66,297	
Work-in-Process	1,95,48,367	3,15,09,203	2,73,44,875	3,93,11,172
Stock Decreased/(Increased) by		(1,33,86,659)		78,01,969

NOTE - 27 EMPLOYEE BENEFITS EXPENSE

		(Amount in Rs.)
Particulars	As at	As at
	31st March, 2018	31st March, 2017
Salaries and Wages	9,32,03,339	8,27,44,897
Contribution to Provident Fund	67,03,732	46,10,984
Director's Remuneration	1,84,15,256	62,65,670
Staff Welfare Expenses	5,98,059	25,89,677
TOTAL	11,89,20,386	9,62,11,228

NOTE - 28 FINANCE COSTS

		(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest Others	68,93,632	1,31,89,372
Interest on Term Loan	2,63,55,919	1,69,30,185
Interest on Car Loan	3,73,508	4,87,566
Interest on Working Capital	34,71,998	1,93,91,145
TOTAL	3,70,95,057	4,99,98,268

NOTE - 29 DEPRECIATION

		(Amount in Rs.)
Particulars	As at 31st March, 2018	As at 31st March, 2017
Depreciation Expense	2,40,17,944	2,30,08,700
TOTAL	2,40,17,944	2,30,08,700

NOTE - 30 OTHER EXPENSES

				(Amount in Rs.)
Particulars	As at 31st	March, 2018	As at 31st N	/larch, 2017
A. Manufacturing Expenses				
Stores, Chemicals and Packing Material		1,61,81,406		1,22,23,512
Fuel and Power Expenses		5,52,40,079		5,45,97,286
Ice consumed		34,38,054		29,33,498
Repair & Maintenance				
- Plant & Machinery	75,23,70	0	1,34,25,157	
- Building	79,47,97	5	31,50,291	
- ETP & Others	27,74,16	0 1,82,45,835	21,61,512	1,87,36,960
Fire & Safety		91,432		68,779
Labour Charges		4,40,52,706		2,28,96,635
Freight & Cartage Inwards		77,59,093		53,83,051

for the year ended on 31st March, 2018 (contd.)

culars	As at 31st I	March, 2018	As at 31st M	March, 2017
Analysis & Testing Charges		54,23,537		35,21,510
Laboratories Expenses		55,50,173		41,79,083
Environment/Pollution Control Expenses		5,13,475		4,80,83
Other Manufacturing Expenses		10,74,786		8,52,914
TOTAL "A"		15,75,70,576		12,58,74,064
Administrative, Selling & Other Expenses				
Bank Charges		31,45,582		58,09,55
Rent, Rates & Fees		1,03,24,170		1,53,64,29
Printing & Stationery		25,32,131		63,03,67
Postage & Telephone		4,01,766		3,79,75
Travelling & Conveyance		82,85,296		1,05,29,61
Vehicle Maintenance & Running		18,95,638		20,24,65
Security Services Charges		18,84,074		17,24,36
House Keeping Charges		25,26,280		31,99,02
Registration Charges		5,53,509		32,09,81
Fee & Subscription		9,42,684		4,72,03
Misc. Expenses		-		64,03,19
Filling Fees Expenses		25,845		, ,
Books & Periodicals		1,95,559		
Tax Paid on Assessment		30,11,542		
Distriction Expenses		1,58,257		
Exhibition Expenses		11,49,949		
Software subscription Charges		3,92,526		
Communication Exp.		23,88,361		28,54,86
Professional & Legal Expenses		1,19,07,189		61,77,38
Share Transfer & Listing		12,69,262		6,09,00
Distribution Exp.		62,47,712		47,80,62
Loss on sale of fixed asset		1,39,907		47,00,02
Discount Allowed		83,404		
Business Promotion		16,94,148		37,96,97
Insurance		10,94,140		57,50,57
- Vehicle	3,18,085		3,11,485	
- Stock & Building	6,71,908		6,07,927	
- Others	10,19,846		5,45,270	14,64,68
Charity & Donation	10,19,040		5,45,270	
		2,01,888		1,35,70
Advertisement Expenses		2,24,778		33,03,04
Diwali Expenses Office Maintenance		14,03,889		13,25,70
		13,02,851		2,75,76
Water & Electricity		5,71,163		3,21,81
Auditors Remuneration		4,66,700		8,19,20
Freight and Cartage		1,78,11,067		1,05,13,99
General Expenses		6,74,327		7,22,29
Marketing & Sales Expenses		1,04,49,040		1,62,87,25
Preliminary Exp. w/o		50,250		15,00
Processing Fee on term loan w/o		5,47,000		5,93,47
TOTAL "B"		9,68,67,583		10,94,16,75

for Rai Qimat & Associates Chartered Accountants

Sd/-Qimat Rai Garg Partner Membership No.080857 Firm Regn. No.013152C Sd/-Parul Choudhary Company Secretary (ACS:34854) Sd/-Vinod Kumar Chief Financial Officer (PAN: AQPPK5268F) For & on behalf of the Board of Directors Shivalik Rasayan Limited Sd/- Sd/-

S. K. Singh

Managing Director

(DIN: 00318015)

FINANCIAL SECTION

46 - 87

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi Dated : 30th May, 2018

Notes

SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

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

e-mail: cs@shivalikrasayan.com, www.shivalikrasayan.com,

ATTENDANCE SLIP

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

Client ID No.	
DP ID No.]

Regd Folio No.* No. of Shares

Name of the Shareholder	
Address of the Shareholder	

I/ We hereby record my/ our presence at the 40th ANNUAL GENERAL MEETING of the Company held on Friday, the 28th day of September, 2018 at 11.00 A.M. at Hotel Saffron leaf GMS Road Dehradun, Uttarakhand-248146.

Please (√) in the box MEMBER _____ PROXY _____

Signature of the Shareholder/ Proxy

*Applicable for investor holding shares in physical form.

SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

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

e-mail: cs@shivalikrasayan.com, www.shivalikrasayan.com

FORM NO. MGT-11

PROXY FORM

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

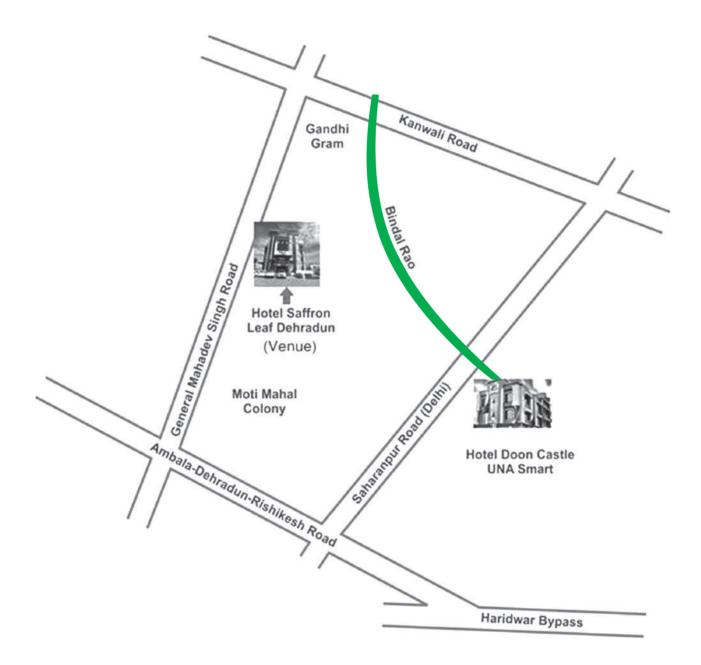
		110100, 20	· ·]
Registere E-mail ID	the Member(s) ed Address) / Client ID No.		
I/We, bein	ig the Member(s) of	shares of the a	above named Company, hereby appoint
1.Name :		Email id:	
Address :			
Signature	:		, or failing him/her
2.Name : .		Email id:	
Address :			
	:		
3.Name :		Email id:	
	:		
the Comp Uttarakha 1 2 3 4 5 6	Adoption of audited Financial reports of the Board of Directo Declaration of Final Dividend fi Re-appointment of retiring Dir Re-appointment of M/s Rai Qin Appointment of Mr. Sanjay Bar Appointment of Dr. Akshay Kar	8th day of September, 20 ment thereof in respect o Res Statement of the Comp rs and Auditors thereon. or the year ended on 31s ector Mr. Ashwani Kuma mat & Associates, Charte nsal as Director of the Co nt Chaturyedi as Director	t March, 2018 r Sharma ered Accountants as Statutory Auditors of the Company. Impany. of the Company.
7		nt Nagar Main Road, eas	y General Meeting of the Company held on May 31, 2018 It of Kailash, New Delhi-110065 at 11.00 a.m. for issue of rivate Placement basis
Signed th	isday of	f2018	

Revenue Stamp

Signature of Shareholder: _____Signature of Proxy holder(s): ___

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 40th Annual General Meeting.
- 3. The Company reserves its right to ask for identification of the proxy.
- 4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company / depository participant.



Corporate Information

BOARD OF DIRECTORS

Mr. Rahul Bishnoi	Chairman
Mr. S. K. Singh	Managing Director
Mr. Anirudh Bishnoi	Whole Time Director, Non-Executive
Mr. Ashwani Kumar Sharma	Executive Director
Dr. Akshay Kant Chaturvedi	Executive Director
Mr. Sanjay Bansal	Non-Executive Director
Mr. Puneet Chandra	Independent Director
Mr. Harish Pande	Independent Director
Mr. Kailash Gupta	Independent Director
Mr. Arun Kumar	Independent Director
Smt. Usha Pande	Independent Director
SENIOR LEADERSHIP	
Mr. S. K. Singh	Managing Director
Mr. Vinod Kumar	Chief Financial Officer
STATUTORY AUDITORS	M/s Rai Qimat & Associates, 404, 4th Floor, DLF Galleria Phase-IV, Gurgaon-122009, Haryana
INTERNAL AUDITORS	M/s Puneet Gupta & Co., T-34, Friday Market, Uttam Nagar, New Delhi-110059
SECRETARIAL AUDITORS	M/s AMJ & Associates F-2, Plot No.299, Sector-4, Vaishali, Ghaziabad – 201010, U.P
COMPANY SECRETARY	Ms. Parul Choudhary
REGISTERED OFFICE AND FACTORY	Village Kolhupani, P.O. Chandanwari, Dehradun – 248 007, Uttarakhand Tel No.0135-2772038, 2773429
Corporate identification NO (CIN)	L24237UR1979PLC005041
CORPORATE OFFICE	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110 019 Tel No.011-26221811, 26418182 - E-mail:info@shivalikrasayan.com
SHARE REGISTRAR AND TRANSFER AGENT	M/s Beetal Financial & Computer Services Private. Limited, BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, New Delhi-110 062 Tel No.011-29961281, 29961282 - E-mail: beetal@beetalfinancial.com
BANKERS	IDBI Bank Limited, Axis Bank Limited Punjab National Bank, HSBC, IndusInd Bank

it's an SGA cosvita creation adsvita.com



Shivalik Rasayan Limited

Corporate Office - 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110 019 Tel No. - 011- 47589500 Website: www.shivalikrasayan.com

Registered Office - Village Kolhupani, P.O. Chandanwari, Dehradun - 248007,Uttarakhand

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