

THIRTY SEVENTH

ANNUAL REPORT

2014-2015



SHIVALIK RASAYAN LIMITED



SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

THIRTY SEVENTH ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

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

COMPANY SECRETARY

: Ms. Priyanka Singh

SENIOR LEADERSHIP

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

AUDITORS

: **Statutory Auditors**
M/s Rai Qimat & Associates, 24/801, East End Apts.,
Mayur Vihar, Phase-1 Extn., Delhi - 110 091

Cost Auditors

M/s Cheena & Associates, H-28, Street No.9,
New Mahavir Nagar, New Delhi - 110 018

Secretarial Auditors

M/s AMJ & Associates 207, Shree Ganesh Complex,
32B, Veer Savarkar Block, Shakarpur, Delhi - 110 092

REGISTERED OFFICE AND FACTORY

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

CORPORATE IDENTIFICATION NO (CIN)

: L24237UR1979PLC005041

CORPORATE OFFICE

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

SHARE REGISTRAR AND TRANSFER AGENT

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

BANKERS

: IDBI Bank Limited, Axis Bank Limited,
ICICI Bank Limited, Hongkong and
Shanghai Banking Corp Ltd,
Punjab National Bank.

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of Shivalik Rasayan Limited will be held on **Monday the 28th September, 2015** at 9.30 A.M. at the Registered Office of the Company at Village Kolhupani, Dehradun, Uttarakhand - 248007 to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as on 31st March 2015, Profit & Loss Account for the period from 1st April 2014 to 31st March 2015 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashwani Kumar Sharma, (DIN: 00325634) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the Sixth Annual General Meeting from this 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, M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C), be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the Sixth Annual General Meeting from this Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) and that 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

4. To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, Shri Arun Kumar (DIN 07031730), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14.02.2015 in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri Arun Kumar as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of Five Years up to 13.02.2020 and whose office shall not be liable to retire by rotation.”

5. To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, Smt. Usha Pande (DIN 07091890), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14.02.2015 in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Smt. Usha Pande as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of Five Years up to 13.02.2020 and whose office shall not be liable to retire by rotation.”

By order of the Board
for Shivalik Rasayan Ltd.

Sd/-

Priyanka Singh
Company Secretary
ACS M.No.30929

Place : New Delhi
Dated: 2nd Sept., 2015

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

NOTICE

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 23.09.2015 to 28.09.2015 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).**

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

4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
6. Electronic copy of the Annual Report for 2014-15 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 2014-15 is being sent in the permitted mode.
7. The Company's shares are listed with Bombay Stock Exchange and listing fee for the year 2015-16 has been paid.

8. Voting through electronic means:

- I. In compliance with provisions of clause 35B of the Listing Agreement read with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, the Company is providing the shareholders facility to exercise their right to vote on Resolutions proposed to be considered at the forthcoming Annual General Meeting by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Limited (CDSL).
- II. That the facility for voting, through Ballot Paper shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper
- III. That the Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again.

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

- i) The voting period begins on 23th September, 2015 (9:00 AM) and ends on 25th September, 2015 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

NOTICE

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

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

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- xi) Click on the EVSN of “SHIVALIK RASAYAN LIMITED” on which you chose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “Confirm” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non - Individual Shareholders and Custodians

NOTICE

- Non-Individual shareholders (i.e., other than individuals, HUF, NRI etc.) and Custodian are required to log on to <http://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of account they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
9. The Voting Rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., 22nd September, 2015.
 10. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting through ballot paper.
 11. Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No.FCS-5832) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 12. The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of Scrutinizer, by use of “Ballot paper” or “polling paper” for all those Members who are present at the annual general meeting but have not cast their votes for availing the remote e-voting facility.
 13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the company and shall make note later than three days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
 14. The Results along with the Scrutinizer’s Report shall be place on the Company’s website www.shivalikrasayan.in and on the website of CDSL immediately after declaration of results and communicated to the Stock Exchange.
 15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Shri Arun Kumar was appointed as an Additional Director by the Board with effect from 14.02.2015 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Arun Kumar will hold office up to the date of the ensuing AGM. The company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from

NOTICE

a member along with requisite deposit proposing the candidature of Shri Arun Kumar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Shri Arun Kumar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Shri Arun Kumar has more than 40 years of experience of establishing agro-chemical units' right from construction to production.

The resolution seeks the approval of members for the appointment of Shri Arun Kumar as an Independent Director of the Company for a term of Five Years up to 13.02.2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Shri Arun Kumar, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management.

No director, key managerial personnel or their relatives, except the Shri Arun Kumar, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in item no.4 for the approval of the members.

Item No.5

Smt. Usha Pande was appointed as an Additional Director (Woman Director) by the Board with effect from 14.02.2015 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Usha Pande will hold office up to the date of the ensuing AGM. The company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing the candidature of Smt. Usha Pande for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Smt. Usha Pande (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Smt. Usha Pande is Post Graduate in Economics and having 30 years of Industry Experience in the field of Administration & Marketing.

NOTICE

The resolution seeks the approval of members for the appointment of Smt. Usha Pande as an Independent Director of the Company for a term of Five Years up to 13.02.2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Smt. Usha Pande, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and she is independent of the Management.

No director, key managerial personnel or their relatives, except the Shri Harish Pande (Independent Director) Spouse of Smt. Usha Pande, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in item no.5 for the approval of the members.

for Shivalik Rasayan Ltd.

Sd/-

Priyanka Singh

Company Secretary

ACS M.No.30929

Place : New Delhi

Dated: 2nd Sept., 2015

Regd. Office:

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

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

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Shri Ashwani Kumar Sharma	Shri Arun Kumar	Smt. Usha Pande
Date of Birth	14.07.1959	06.07.1940	27.05.1956
Date of Appointment	18.07.2003	14.02.2015	14.02.2015
Experience in specific Functional areas	Mr. Sharma is a graduate who is having rich experience in holding the administrative affairs of the company	Mr. Arun Kumar is a Chemical Engineer by profession having 45 years experience of establishing new industries right from construction to production Chemical Engineer	Smt. Usha Pande is a Post Graduate in Economics and having 30 years of industry experience in the field of administration & marketing
Qualification	Graduate	No	Graduate
Directorship in other Public Limited Companies/excluding private companies which are subsidiary of public company	No	No	No
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director	No		No

DETAILS OF SHAREHOLDING/OTHER CONVERTIBLE INSTRUMENTS OF NON-EXECUTIVE DIRECTORS OF THE COMPANY

(Pursuant to Clause 49 of the Listing Agreement)

S. No.	Name of Director	No. of Equity Shares	Other convertible Instruments
01.	Shri Harish Pande	Nil	Nil
02.	Shri Puneet Chandra	Nil	Nil
03.	Shri Rajiv Mehta	16250	Nil
04	Shri Kailash Gupta	Nil	Nil
05	Shri Arun Kumar	Nil	Nil
06	Smt. Usha Pande	Nil	Nil

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting this Thirty Seventh Annual Report together with the Audited Accounts of the company for the year financial year ended on 31st March 2015.

WORKING RESULTS

The Sales of your company have increased by 16.47% and net profit increased by 53.15% during the year when compared to last year's performance.

Financial Data (Rs. in Lac)	Current Year	Previous Year
Sales	4640.93	3984.79
Other Income	41.36	13.01
Profit for the year before Tax	272.37	178.97
Provision for taxation	88.35	58.93
Deferred Tax Assets/(Liability)	(3.32)	(2.06)
NET PROFIT FOR APPROPRIATION	180.69	117.98

DIVIDEND

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

CURRENT OUTLOOK

The profit before tax is Rs.272.37 Lacs. The management is hopeful to continue the profitability further. The per hectare usage of pesticides in India is still quite low in comparison to international standards. Therefore there is substantial growth potential in agro chemical business.

FIXED DEPOSITS

No fixed deposits have been accepted from public during the financial year 2014-15.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashwani Kumar Sharma, Directors of the Company retire by rotation and being eligible, offers himself for reappointment.

During the year, Mr. Arun Kumar (DIN 07031730) has been appointed as an Additional Director on the Board of the Company w.e.f. 14.02.2015.

During the year, Mrs. Usha Pande (DIN 07091890) has been appointed as an Additional Women Director on the Board of the Company w.e.f. 14.02.2015.

Your Directors welcome Mr. Arun Kumar and Mrs. Usha Pande on the Board of the Company.

All the independent Directors have given Declarations that they meet criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 and Clause No.49 of the Listing Agreement.

Brief resume of the above Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas and the name of the public companies in which they hold the Directorship and the Chairmanship/membership of the Committees of the Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are given in Explanatory Statements to the Notice convening the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- i) that in the preparation of the Annual Financial Statements for the year ended on 31st March, 2015 the applicable accounting standards have been followed.
- ii) that the Company has selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the annual financial statements have been prepared on a on-going concern basis.
- v) that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
- vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

AUDITORS & AUDIT

The Statutory Auditors of the Company, M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C), who were appointed as Statutory Auditors by the members for conclusion of this Annual General Meeting. Their re-appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the Sixth Annual General Meeting from this Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) .

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 Pawan K Singla & Co., Chartered Accountants, New Delhi (Firm Registration No.021595N) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2015-2016.

COST AUDITORS

The Board of Directors of your Company has re-appointed M/s Cheena & Associates, Delhi, Cost Auditors (Firm Registration No.0397) as Cost Auditors of the Company for the financial year 2015-16.

SECRETARIAL AUDITORS

The Board of Directors of your Company has 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 2015-16. The Report of the Secretarial Auditor is annexed to the Report as per Annexure "A".

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreement with the Stock Exchange.

A separate Report on Corporate Governance alongwith Report on Management Discussion and Analysis is enclosed as part of the Annual Report 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 constituted Audit Committee, which comprises of Mr. Harish Pande, Mr. Rajiv Mehta and Mr. Anirudh Bishnoi. More details about the committee are given in the Corporate Governance Report.

(iv) Related Party Transactions

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

(v) Particulars of Loans, Guarantees and Investments

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

INTERNAL FINANCIAL CONTROL

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

BOARD EVALUATION

Pursuant to the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance Evaluation of its own performance and the Directors individually.

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

PARTICULARS OF EMPLOYEES

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

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

RELATED PARTY TRANSACTION

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT

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

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

C. FOREIGN EXCHANGE EARNING AND OUTGO

During the period under review: CIF Value of Imports is Rs.2,83,29,528/-

PERSONNEL

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

ACKNOWLEDGEMENT

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

for and on behalf of the Board

Place : New Delhi
Dated : 2nd Sept, 2015

Sd/-
RAHUL BISHNOI
Chairman
DIN : 00317960

ANNEXURE "A"
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the Financial Year ended 31st March, 2015

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

To,
The Members,
SHIVALIK RASAYAN LIMITED,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2015 ('Audit Period') complied with the statutory provision listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

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

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

- (a) Secretarial Standard issued by The Institute of Company Secretaries of India. (Notified and effective from 1st July, 2015 hence not applicable on to the Company during audited Period).
- (b) The Listing Agreement entered into by the Company with Stock Exchange.

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

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

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

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

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

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

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

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

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

for AMJ & Associates
Company Secretaries

Sd/-

Manoj Kumar Jain
(Partner)

C.P. No. : 5629

FCS No. : 5832

Place: New Delhi

Date : 02.09.2015

‘Annexure A-1’

To,
The Members,
SHIVALIK RASAYAN LIMITED,

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

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

for AMJ & Associates
Company Secretaries

Sd/-

Manoj Kumar Jain
(Partner)

C.P. No. : 5629

FCS No. : 5832

Place: New Delhi

Date : 02.09.2015

ANNEXURE “B”

CORPORATE GOVERNANCE ALONGWITH REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges the Company submits the Report on the matters mentioned in the said Clause and practice followed by the Company.

1. Company Philosophy on Code of Governance

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

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

2. Board of Directors

a) Composition of the Board (As on March 31, 2015)

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

The Companies and category of Directors as on 31.03.2015 is as follows:

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

The Company has appointed a Woman Director on the Board in terms of Clause 49(II)(A)(I) of the Listing Agreement w.e.f., 14.02.2015.

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

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

As mandated by the revised Clause No. 49, all the Independent Directors on the Company's Board are Non- Executive and:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years of the Company.
- Is not partner or executive or were not partner or executive of the Statutory Audit Firm or the Internal Audit Firm or the Internal Audit Firm and Legal Firms or Consulting Firms, which have material association with the Company.
- Are not material suppliers, service providers or customers or lessor or lessee of the Company, which may affect independence of the Directors.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of the block of voting shares.
- Have furnished a declaration at the time of their appointment and also annually that they satisfy the conditions of their being independent as laid down under Clause No. 49 of the Listing Agreement.

All such declarations are placed before the Board.

Information supplied to the Board

The Board has complete access to all information with the Company, inter-alia, the information as required under the revised Clause No. 49 of the Listing Agreement is regularly provided to the Board as a part of Agenda.

Compliance reports of all applicable laws to the Company

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non- compliances, if any, are being reviewed by the Board.

b) Board Meetings and attendance record of each Director

Eight Board Meetings are held during the financial year 2014-15. The dates on which the meetings were held are 12.05.2014, 26.05.2014, 30.05.2014, 15.07.2014, 25.08.2014, 14.11.2014, 14.02.2015 & 25.03.2015 and the gap between the two meetings were not more than four months.

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

Name of the Director	Attendance Particulars		No. of other Directorship and Committee Member/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship (in Public Co.) Excluding private companies which are subsidiary of public company	Membership(s) of Board Committees in other Companies	No. of Chairmanship(s) of Board Committees in other Companies
Shri Rahul Bishnoi	8	Yes	--	--	--
Shri S. K. Singh	8	Yes	--	--	--
Shri Ashwani Kumar Sharma	8	Yes	--	--	--
Shri Anirudh Bishnoi	8	Yes	--	--	--
Shri Harish Pande	8	Yes	--	--	--
Shri Puneet Chandra	8	Yes	--	--	--
Shri Kailash Gupta	8	Yes	--	--	--
Shri Rajiv Mehta	8	Yes	--	--	--
Shri Arun Kumar	1	N.A.	--	--	--
Smt. Usha Pande	1	N.A.	--	--	--

c. Separate Meetings of Independent Directors

As stipulated in Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate Meeting of the Independent Directors of the Company was held on 25.03.2015 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

3. Audit Committee

Presently, the Audit Committee comprises of three member Directors viz. Shri Harish Pande , Shri Rajiv Mehta and Shri Anirudh Bishnoi. All the members of the Audit Committee are Non-Executive and Independent Directors except Shri Anirudh Bishnoi. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on 29.09.2014. All the Members of the Audit Committee have accounting and financial management expertise.

The terms of reference role and power of the Audit Committee as revised and stipulated by the Board of Directors from time to time are in conformity and in line with the statutory and regulatory requirements as prescribed under section 177 of the Companies Act. 2013 and Clause 49 of the Listing Agreement, which include the following:

Role of Audit Committee

1. Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the Annual Financial Statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of Judgment by Management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.
6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems.
8. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with Internal Auditors any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
14. Carrying out any other function as is mentioned in terms of reference of the Audit Committee.
15. To review the following information:
 - The Management Discussion and Analysis of financial condition and results of operations.
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - Management letters/ letters of internal control weakness issued by the Statutory Auditors;
 - Internal Audit Reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of Internal Auditors.
16. Approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.

Power of Audit Committee

- a) To investigate any activity within its terms of reference
- b) To seek any information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of Meetings and Attendance

During the year, the Audit Committee had met five times on 12.05.2014, 26.05.2014, 15.07.2014, 14.11.2014 & 14.02.2015. The attendance of each Committee members is as under:

Name of Member	No. of meetings held	Meetings Attended
Shri Harish Pande (Chairman)	5	5
Shri Anirudh Bishnoi (Member)	5	5
Shri Rajiv Mehta (Member)	5	5

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

4. Nomination and Remuneration Committee

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

During the year, the Nomination and Remuneration Committee Meeting had met once on 25.03.2015. All the Members had attended this meeting.

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

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

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

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

5. Stakeholders' Relationship Committee

Presently the Stakeholders' Relationship Committee consists of Shri Harish Pande, Shri Anirudh Bishnoi and Shri Rajiv Mehta. The Committee, inter- alia approves issue of duplicate certificates, oversees and reviews all matters connected with the securities transfers. The Committee also looks

into redressal of shareholders'/Investors' complaints The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investor services. The Company Secretary acts as the Secretary to the Committee.

During the year, the Stakeholders' relationship Committee had met on 25.03.2015.

No complaints received and resolved during the year under review and there are no outstanding complaints as on 31.03.2015. There were no valid share transfers pending for registration for more than 30 days as on the said date.

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

6. Board Procedure

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

7. General Body Meetings

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

AGM	Day, Date & Time	Venue	Special Resolution Passed
36th	29th Sept., 14, 10:30 AM	Village Kolhupani, P.O.Chandwani, Dehradun (Uttarakhand)	Nil
35th	30th Sept., 13, 3:00 PM	Village Kolhupani, P.O.Chandwani, Dehradun (Uttarakhand)	Nil
34th	29th Sept., 12, 3:00 PM	Village Kolhupani, P.O.Chandwani, Dehradun (Uttarakhand)	Nil

8. Disclosures

a) Related Party Transactions

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

b) Disclosure of Accounting Treatment

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

c) Disclosures of Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. A Risk Management Committee consisting of Senior

Executive of the Company periodically reviews these procedures to ensure that executive management controls risk through properly defined framework. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Audit Committee and the Board.

- d) **Proceeds from public issue, right issue, preferential issue, FCCB issue, etc.**
During the year, the Company has not raised any funds from public issue, right issue, preferential issue and FCCB issue.
- e) **Particulars of Directors to be appointed/ re-appointed**
Information pertaining to particulars of Directors to be appointed and re-appointed at the forth coming Annual General Meeting is being included in the Notice convening the Annual General Meeting.
- f) **Management Discussion and Analysis**
A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Clause 49(IV)(F) of the Listing Agreement.
- g) **Penalties or stricture imposed on the Company by Stock Exchange or SEBI or any Statutory Authority**
No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.
- h) **Code of Conduct**
The Company had adopted the code of conduct and ethics for Directors and senior Management. The code has been circulated to all the Members of the Board and Senior Management and the same has been put on the Company's website www.shivalikrasayan.in. The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Chairman & Managing Director appointed in terms of the Companies Act, 2013 (i.e. the CEO within the meaning of Clause 49-V of the Listing Agreement) is annexed to this report.
- i) **Board of Directors' Responsibility Statement**
The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended on 31st March, 2015 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 Clause 49 of the Listing Agreement at its meeting held on 2nd Sept., 2015.

10. Non-Mandatory Requirements under Clause 49 of the Listing Agreement

The status of compliance with the non-mandatory requirements of Clause 49 of the Listing Agreement is provided below:

(i) **The Board**

The Chairman of the company is the Executive Chairman.

All the Directors including Independent directors are appointed/re-appointed by the Board

from time to time. The Board of Directors of the Company appointed the Independent Directors for a term of 5 consecutive years.

(ii) Nomination and Remuneration Committee

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

(iii) Shareholders’ Rights

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

(iv) Audit Qualifications

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

(v) Reporting of Internal Auditors

The Internal Auditors directly report to the Audit Committee.

(vi) Training of Board Members

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

(vii) Mechanism for evaluation of Non- Executive Directors

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

(viii) Whistle Blower Policy

The Board of directors of the Company at their meeting held on 30th May, 2014 approved the Whistle Blower Policy for Directors and Employees.

11. Means of Communication

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

12. SEBI Complaints Redress System (SCORES)

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

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

Date : 28.09.2015
 Day : Monday
 Time : 09:30AM
 Venue : Village Kolhupani, P. O. Chandanwari, Dehradun - 248007, Uttarakhand

(b) Book Closure Date

23rd Sept., 2015 to 28th Sept., 2015 (both days inclusive)

(c) Listing of Equity Share on Stock Exchanges

The equity shares are listed with Bombay Stock Exchange w.e.f., 22.05.2015 and are being traded under 'DT' Group Securities. Annual Listing fees for the year 2015-16 have been duly paid to the stock exchange.

(d) Stock Code : 539148 Trading symbol : SHIVALIK**(e) DEMAT ISIN Number in NSDL & CDSL : INE788J01013****(f) Address for Correspondence for Shares transfer and related matters:****For shares held in physical form :**

The Company's Registrar & Shar Transfer Agent (RTA), address at :
 Beetal Financial & Computer Services Pvt. Ltd.
 (Unit : Shivalik Rasayan Ltd.)
 BEETAL House, 3rd Floor, 99, Madangir Behid Local Shopping Centre
 Near Dada Harsukh Dass Mandir, New Delhi - 110062
 Tel No. : 011 - 29961281-83, Fax No. 011 - 29961284

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

(h) Distribution of Share holding as on 31.03.2015

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	764	120389	3.5201
5001 to 10000	33	28606	0.8364
10001 to 20000	30	44892	1.3126
20001 to 30000	6	15360	0.4491
30001 to 40000	7	23480	0.6865
40001 to 50000	4	18500	0.5409
50001 to 100000	6	50350	1.4722
100001 and Above	36	3118423	91.1822
TOTAL	886	3420000	100.000

(i) Categories of Shareholders as on 31.03.2015

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

(j) Dematerialization of Shares and liquidity

Nearly 72.62% of total equity share capital is held in dematerialized form upto 31.03.2015 with NSDL/CDSL. The shares of the Company are listed on BSE, which provide sufficient liquidity to the investors.

(k) Plant Locations

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

(l) Address for Correspondence

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

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

CERTIFICATE ON REPORT ON CORPORATE GOVERNANCE BY PCS

To the shareholders of
Shivalik Rasayan Limited,
Dehradun, Uttarakhand

We have examined the compliance of Corporate Governance by Shivalik Rasayan Limited for the Year ending on 31st March, 2015 as stipulated by Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given us, we certify that the Company has complied in all material aspects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement to the extent it was applicable on the Company.

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

for AMJ & Associates
Company Secretaries

Sd/-

Manoj Kumar Jain
(Partner)
C.P. No. : 5629

Place: New Delhi
Date : 02.09.2015

CEO & CFO CERTIFICATION

We Suresh Kumar Singh (MD) and Vinod Kumar (CFO) hereby certify that in respect of financial year ended on 31st March, 2015:-

- (a) We have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2015 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, 2015 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 : 02.09.2015

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

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

MANGEMENT DISCUSSION AND ANALYSIS REPORT

Product

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

Dimethoate Technical

Sales of Dimethoate Technical have been increased from 1365.00 MT to 1429.20 MT. The turnover has gone up from Rs.39.84 Crores to Rs.46.40 Crores. This is because of the increase in the prices of raw material as well as of sales price.

Malathion Technical

The company did not make Malathion Technical during financial year 2014-15.

Opportunities & challenges

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

Financial Review

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

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

Internal Control Systems and their Adequacy

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

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

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

Environment, Occupational Health & Safety

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

for and on behalf of the Board of Directors

Place : New Delhi
Dated : 2nd Sept, 2015

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, 2015

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the product/Service	% to total turnover of the company
1		20201	100%

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	2435120	-	2435120	71.20	-
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	2435120	-	2435120	71.20	2435120	-	2435120	71.20	-
(2) Foreign									
a) Individual /Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2435120	-	2435120	71.20	2435120	-	2435120	71.20	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/ UTI									
b) Banks/Financial Institutions	8605	121175	129780	3.79	129780	-	129780	3.79	-

c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub - Total (B)(1)	8605	121175	129780	3.79	129780	-	129780	3.79	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	150	188590	188740	5.52	150	188590	188740	5.52	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding Nominal Share Capital upto Rs.1 lakh	26981	271256	298237	8.72	33081	265156	298237	8.72	-
ii) Individual Shareholders holding nominal Share Capital in excess of Rs.1 lakh	12523	355500	368023	10.76	12523	355500	368023	10.75	-
c) Any Other (specify)									
- HUF	100	-	100	-	100	-	100	-	-
• NRIs	-	-	-	-	-	-	-	-	-
• Clearing Members (in Transit Position)	-	-	-	-	-	-	-	-	-
Sub - Total (B)(2)	39754	815346	855100	25.00	45854	809246	855100	25.00	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	48359	936521	984880	28.80	175634	809246	984880	28.80	-
C. Shares hold by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	2483479	936521	3420000	100.00	2610754	809246	3420000	-	-

(ii) Shareholding of Promoters

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

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

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the company	No. of Shares	% of total Shares of the com-
Mr. Rahul Bishnoi					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
Mr. S. K. Singh					
1.	At the beginning of the year	100	-	100	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
1.	At the End of the year	100	-	100	-
Mr. Ashwani Kumar Sharma					
1.	At the beginning of the year	100	-	100	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	100	-	100	-
Mr. Harish Pande					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
Mr. Anirudh Bishnoi					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
Mr. Puneet Chandra					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-

Mr. Kailash Gupta					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
Mr. Rajiv Mehta					
1.	At the beginning of the year	16250	0.475	16250	0.497
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	16250	0.475	16250	0.497
Mr. Arun Kumar					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-
Mrs. Usha Pande					
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year	-	-	-	-

IV. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
I) Principal Amount	-	-	-	-
II) Interest due but not paid	-	-	-	-
Total (I + II + II)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
I) Principal Amount	-	-	-	-
II) Interest Due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration Gross salary	Mr. S. K. Singh Managing Director	Mr. Ashwani Kumar Sharma Director	Total Amount
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	8.36 - -	8.03 - -	16.39 - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission • as % of profit • others, specify	-	-	-
5	Others • Medical reimbursement and Contribution to Provident Fund	0.63	0.00	0.63
	Total (A)	8.99	8.03	17.02
	Ceiling as per the Act			27.99

B. Remuneration to other Directors:
Independent Directors

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. Rahul Bishnoi	Mr. Harish Pande	Mr. Kailash Gupta	Mr. Puneet Chandra	Mr. Anirudh Bishnoi	Mr. Rajiv Mehta	Mr. Arun Kumar	Mrs. Usha Pande	
1.	• Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-	-	-	-	-
	Total (B)									-
	Total Managerial Remunera-									17.02
	Overall ceiling as per the Act									27.99

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

Sl. No.	Particulars of Remuneration	Key Managerial personnel		
		Mr. Vinod Kumar (CFO)	Ms. Isha Agarwal Company Secretary	Total
1.	Gross salary	3.45	1.44	4.89

	a) in section 17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify	- -	- -	- -
5.	Others - Medical Reimbursement and Contribution to Provident Fund	0.07	0.00	0.07
	Total (C)	3.52	1.44	4.96

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

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

**ANNEXURE "D"
PARTICULARS OF EMPLOYEE**

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

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

Non-Executive Directors	Ratio to Median Remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. S. K. Singh	9.30
Mr. Ashwani Kumar Sharma	8.30
Mr. Anirudh Bishnoi	Nil

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

Name of Person	% Increase in remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. S. K. Singh (MD)	14%
Mr. Ashwani Kumar Sharma (Director)	14%
Mr. Anirudh Bishnoi (Director)	Nil
KMP	
Mr. Vinod Kumar (CFO)	14%
Ms. Isha Agarwal (CS)	14%

- (c) The percentage increase in the Median Remuneration of Employees in the financial year : 14%
- (d) The number of Permanent Employees on the Rolls of Company: Permanent Employees are 104 as on 31.03.2015.
- (e) The explanation on the relationship between average increases in Remuneration and Company performance: On an average, employees received an increase of 14%. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.
- (f) Comparison of the Remuneration of the Key Managerial Personnel against the Performance of the Company:

Particulars	Rs/Lac
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (Aggregated)	21.98
Revenue from operations	4130.05
Remuneration (as % of revenue)	0.53%
Profit before tax (PBT)	272.37
Remuneration (as % of PBT)	8.07%

- (g) Variation in the Market Capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year. **Not Applicable**
- (h) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

The average increase in salaries of employees in 2014-15 was 14%. Percentage increase in the Managerial Remuneration for the year was 14%

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

Particulars	Managing Director	Whole-time Director	Chief Financial Officer	Company Secretary
Remuneration	8.99	8.03	3.52	1.44
Revenue	4130.05	4130.05	4130.05	4130.05
Remuneration (as % of revenue)	0.22%	0.19%	0.08%	0.03%
Profit before tax	272.37	272.37	272.37	272.37
(PBT)	3.30%	2.95%	1.29%	0.53%

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

for and on behalf of the Board

Place : New Delhi
Dated : 2nd Sept., 2015

Sd/-
RAHUL BISHNOI
Chairman
DIN : 00317960

ANNEXURE "E"
Form No. AOC-2

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

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

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

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

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

(a)	Name(s) of the related party and nature of relationship:	Sh. S. K. Singh, Managing Director	Sh. Ashwani Kumar Sharma, Director	Growel Capital Services Pvt. Ltd. Associate Company
(b)	Nature of contracts/arrangements/ transactions:	Salary	Salary	Rent
(c)	Duration of the contracts / arrangements/transactions:	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	-	-	-
(e)	Date(s) of approval by the Board, if any:	31.03.2014	31.03.2014	31.03.2014
(f)	Amount paid as advances, if any:	Nil	Nil	Nil

Form shall be signed by the persons who have signed the Board's report.

INDEPENDENT AUDITORS OPINION

To the Members of Shivalik Rasayan Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Shivalik Rasayan Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management’s Responsibility for the Financial Statements

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

3. Auditors’ Responsibility

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

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

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

4. Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Sd/-

(QIMAT RAI GARG)

F.C.A., Partner

M.No. 080857

Place : New Delhi

Dated: 29th May 2015

Annexure to the auditors' report of even date to the members of Shivalik Rasayan Limited on the financial statements for the year ended 31st March 2015.

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) All the fixed assets of the company have been physically verified by the management during the year in accordance with the reasonable system of verification once in a year, which in our opinion is reasonable, having regard to the size of the company and nature of the assets. No material discrepancies between the book records and physical inventory have been noticed on such verification.
- c) No fixed assets have been disposed off during the year hence going concern does not affect.
2. a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
3. The company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.
5. Based upon the audit procedures performed and according to the information and explanations given to us, during the year there are no contracts or arrangements that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public under section 58A, 58AA or any other relevant provisions of the Companies Act, 1956. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's report) Order, 2003 (as amended) are not applicable to the company.
7. In our opinion, the Company has a reasonable internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Order made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie the

- prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
9. a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other undisputed statutory dues were outstanding at 31st March, 2015 for a period of more than six months from the date they became payable.
10. In our opinion and according to the information and explanation, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
 11. In our opinion and according to the information and explanations given to us, the company has not made any default in repayment of dues to a financial institution or bank. There are no dues to debenture holders.
 12. In our opinion and according to the information and explanations given to us, the company has not granted any loan and advances on the basis of securities by way of pledge of shares, debentures and other securities.
 13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
 14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
 15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
 16. In our opinion and according to the information and explanations given to us, the company did not have any term loan during the year.
 17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, that funds raised on short-term basis have not been used for long-term investments and vice versa.
 18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
 19. In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clauses 4(xix) of the Companies (Auditor's report) Order, 2003 (as amended) are not applicable to the company.
 20. During the period covered by our audit report, the company has not raised any money by way of public issues.
 21. During the year course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

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

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

Place : New Delhi
Dated: 29th May 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE	As at 31st March, 2015 AMOUNT(Rs.)	As at 31st March, 2014 AMOUNT(Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,42,00,000	3,42,00,000
Reserves & Surplus	4	7,82,06,890	6,01,37,734
		11,24,06,890	9,43,37,734
Non-current liabilities			
Long-term borrowings	5	23,96,576	-
Deferred tax liabilities (Net)	6	24,51,154	21,18,325
Other Long term liabilities	7	-	-
Long-term provisions	8	16,07,079	12,51,138
		64,54,809	33,69,463
Current Liabilities			
Short-term borrowings	9	16,60,548	-
Trade payables	10	9,61,77,321	7,04,73,240
Other current liabilities	11	12,53,870	29,65,908
Short-term provisions	12	1,09,23,243	94,53,992
		11,00,14,982	8,28,93,140
Total		22,88,76,681	18,06,00,337
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	13	6,95,89,601	6,36,81,052
Long-term loans and advances	14	89,49,972	62,23,504
Other non-current assets	15	90,19,149	87,89,609
		8,75,58,722	7,86,94,165
Current assets			
Inventories	16	41,66,372	53,20,364
Trade receivables	17	9,01,79,562	9,06,79,741
Cash and cash equivalents	18	4,33,60,853	22,36,008
Short-term loans and advances	19	32,92,932	35,07,589
Other current assets	20	3,18,240	1,62,470
		14,13,17,959	10,19,06,172
Total		22,88,76,681	18,06,00,337

Summary of Significant Accounting Policies 1 to 2
Notes on Financial Statements 3 to 35

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

AUDITORS' REPORT

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

Chartered Accountants

Sd/-

(QIMAT RAI GARG)

Partner

M.No.080857

Firm Regn. No.013152C

FOR AND ON BEHALF OF THE BOARD

Sd/-

RAHUL BISHNOI

CHAIRMAN

(DIN : 00317960)

Sd/-

S. K. SINGH

MANAGING DIRECTOR

(DIN : 00318015)

Sd/-

VINOD KUMAR

CHIEF FINANCIAL OFFICER

(PAN : AQPPK5268F)

Place : New Delhi

Date : 29th May 2015

**STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON MARCH 31, 2015**

PARTICULARS	NOTE	For the year ended 31st March, 2015 AMOUNT(Rs.)	For the year ended 31st March, 2014 AMOUNT(Rs.)
INCOME			
Revenue from Operations	21	41,30,05,628	35,46,44,897
Other income	22	41,36,498	13,01,046
Total Revenue		41,71,42,126	35,59,45,943
EXPENDITURE			
Cost of materials consumed	23	28,07,25,949	24,69,05,135
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(5,56,078)	31,84,657
Employee benefits expense	24	2,49,65,527	2,28,61,153
Finance costs	26	34,41,206	26,54,211
Depreciation and amortization expense	27	17,85,302	14,44,198
Other expenses	28	7,95,42,887	6,09,99,086
Total Expenses		38,99,04,793	33,80,48,440
Profit Before Tax		2,72,37,333	1,78,97,503
Provision for Current tax		88,35,348	58,93,295
Profit after Tax		1,84,01,985	1,20,04,208
Deferred Tax Assets/Liability		(3,32,829)	(2,06,280)
Profit for the year		1,80,69,156	1,17,97,928
Earning per equity share of face value of Rs.10 each Basic and Diluted (in Rs.)			
		5.38	3.51

Summary of Significant Accounting Policies 1 to 2
Notes on Financial Statements 3 to 35

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

AUDITORS' REPORT

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

FOR AND ON BEHALF OF THE BOARD

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

Sd/-
RAHUL BISHNOI
CHAIRMAN
(DIN : 00317960)

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

Place : New Delhi
Date : 29th May 2015

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED ON MARCH 31, 2015**

PARTICULARS	For the year 2014-2015 AMOUNT(Rs.)	For the year 2013-2014 AMOUNT(Rs.)
A. Cash flow from Operating Activities		
Net Profit Before tax as per P&L	2,72,37,333	1,78,97,503
Adjustments for		
- Financial Charges	34,41,206	26,54,211
- Depreciation	17,85,302	14,44,198
- Interest Received	(32,68,341)	(10,57,089)
Operating Profit before Working Capital Changes	2,91,95,500	2,09,38,823
Adjustments for		
- Trade & other receivables (net)	(23,96,942)	(3,14,65,046)
- Inventories	11,53,992	1,19,97,187
- Trade Payables & Other Liabilities	12,64,127	(29,60,012)
Cash generated from Operations	2,92,16,677	(14,89,048)
Financial Charges	-	-
Tax Paid	88,35,348	(49,00,000)
Net Cash Flow from Operating Activities (A)	3,80,52,025	(63,89,048)
B. Cash Flow from Investing Activities		
- Addition to Fixed Assets	(76,93,851)	(2,51,915)
- Sales of Fixed Assets	-	-
- Interest Received	32,68,341	10,57,089
Net Cash Flow from Investing Activities (B)	(44,25,510)	8,05,174
C. Cash Flow from Financing Activities		
- Net proceeds of long term borrowings	23,96,576	(4,53,127)
- Net proceeds of short term borrowings	16,60,548	2,01,620
- Financial Charges	34,41,206	26,54,211
Net Cash Flow from Financing Activates (C)	74,98,330	24,02,704
Net Increase in Cash & Cash Equivalents	4,11,24,845	(31,81,170)
Cash & Cash Equivalents at the start of the year	22,36,008	54,17,178
Cash & Cash Equivalents at the Close of the year	4,33,60,853	22,36,008

NOTES:-

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

AUDITORS' REPORT

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

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
RAHUL BISHNOI
CHAIRMAN
(DIN : 00317960)

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

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

Place : New Delhi
Date : 29th May 2015

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON MARCH 31, 2015****1. Corporate information**

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

2. Significant Accounting Policies**a. Basis of Accounting and preparation of financial statements**

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

b. Use of estimates

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

c. Inventories

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

d. Depreciation and amortization

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

e. Investments

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

f. Purchases

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

g. Employees Benefits

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

h. Revenue Recognition

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

i. Earnings per Share

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

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

j. Provision for Current & Deferred

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

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

k. Contingent Liabilities & Assets

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

3. SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised Capital		
3500000 equity shares of Rs.10/- each	3,50,00,000	3,50,00,000
Issued, Subscribed and paid up		
3420000 equity shares of Rs.10/- each fully paid up	3,42,00,000	3,42,00,000
Total Issued, Subscribed and Fully Paid-up Share Capital	3,42,00,000	3,42,00,000

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

Equity shares	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount	Number of Shares	Amount
At the Beginning of the Period	3420000	3,42,00,000	3420000	3,42,00,000
Issued during the period	-	-	-	-
Outstanding at the End of the Period	3420000	3,42,00,000	3420000	3,42,00,000

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

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% Held	Number of Shares	% Held
Growel Capital Services Pvt. Ltd.	2435120	71.20%	2435120.00	71.20%
Total	2435120	71.20%	2435120.00	71.20%

4. RESERVES AND SURPLUS (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
(a) Securities Premium Account	1,97,25,193	1,97,25,193
(b) General Reserves		
Opening Balance	4,04,12,541	2,86,14,613
Add: Transferred from P&L A/c	1,80,69,156	1,17,97,928
Closing Balance	5,84,81,697	4,04,12,541
(c) Profit and Loss Account		
Opening Balance	-	-
Add : Profit for the year	1,80,69,156	1,17,97,928
Less : Appropriations		
Transferred to General Reserve	1,80,69,156	1,17,97,928
Closing Balance	-	-
Total Reserves and Surplus	7,82,06,890	6,01,37,734
5. LONG TERM BORROWINGS (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured		
Vehicle Loan from ICICI Bank	11,85,325	-
Vehicle Loan from HDFC Bank	12,11,251	-
Total	23,96,576	-
6. DEFERRED TAX LIABILITY (NET) (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liability arising on account of Depreciation	27,89,212	23,95,455
Deferred Tax Assets arising on account of Expenditure incurred-allowable in future	2,09,624	1,89,784
Retirement Benefits	1,28,434	87,346
Total	24,51,154	21,18,325
7. OTHER LONG TERM LIABILITIES (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Total	-	-
8. LONG TERM PROVISIONS (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Leave Encashment	16,07,079	12,51,138
Total	16,07,079	12,51,138

9. SHORT TERM BORROWINGS (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured		
Vehicle Loan from ICICI Bank	7,96,878	-
Vehicle Loan from HDFC Bank	8,63,670	-
Total	16,60,548	-

10. TRADE PAYABLE (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Sundry Creditors	9,61,77,321	7,04,73,240
Total	9,61,77,321	7,04,73,240

11. OTHER CURRENT LIABILITIES (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Electricity Bill Payable	3,83,497	5,27,054
Expenses Payable	3,988	-
Securities from Employees	32,000	37,000
Service Tax & Cess Payable	22,460	26,263
Sales Tax Payable	3,02,666	3,01,560
VAT Payable	119	-
Tax Deducted at Source Payable	5,09,140	4,57,176
Land Installment Payable to GIDC	-	16,16,855
Total	12,53,870	29,65,908

12. SHORT TERM PROVISIONS (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Provisions for Salary/Bonus/PF,PPF	20,87,895	35,60,697
Current Tax	88,35,348	58,93,295
Total	1,09,23,243	94,53,992

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	Value/ cost As at 01.04.2014	Addi- tions during the year	Deductions during the year	Value/ cost As at 31.03.2015	Upto 31.03.2014	For the year	Adjust- ments/ Deduc- tions	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS									
Land at Dehradun	2360502	0	0	2360502	0	0	0	2360502	2360502
Land at Dahej	43989298	1310874	0	45300172	0	0	0	45300172	43989298
Building	3780443	0	0	3780443	2846359	41258	0	2887617	934084
Plant & Machinery	43558825	0	0	43558825	30535407	906018	0	31441425	13023418
Water & Effluent treatment Plant	937708	0	0	937708	646997	19055	0	666052	290711
Furniture & Fixture	790315	0	0	790315	426461	45006	0	471467	363854
Workshop Equipment	20582	0	0	20582	20078	0	0	20078	504
Laboratory Equipment	803218	0	0	803218	487118	18300	0	505418	316100
Electric Installation	1061067	0	0	1061067	562440	36656	0	599096	498627
Safety Equipment	132208	0	0	132208	86046	6280	0	92326	46162
Office Equipment	485223	0	0	485223	333954	23048	0	357002	151269
Airconditioner	382475	92990	0	475465	199331	15535	0	214866	183144
Generator	1889656	0	0	1889656	1504181	22530	0	1526711	385475
Cycle	1300	0	0	1300	1260	0	0	1260	40
Computer	620465	57200	0	677665	383095	58894	0	441989	237370
Vehicle	1947153	6232787	0	8179940	1046659	592722	0	1639381	900494
TOTAL	102760438	7693851	0	110454289	39079386	1785302	0	40864688	63681052
PREVIOUS YEAR	99972544	2535979	0	102508523	35017442	1462914	0	36480356	64955102

14. LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Security Deposits	14,49,972	13,23,504
Advance Income Tax	75,00,000	49,00,000
Total	89,49,972	62,23,504

15. OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Miscellaneous Expenditure (to the extent not written off or adjusted)	45,000	60,000
Pre-operative Expenditure#	89,74,149	87,29,609
Total	90,19,149	87,89,609

Pre-operative Expenses include expenses incurred amounting Rs.89,62,904/- by the company towards development of project at Dahej, Gujarat and Rs.11245/- incurred on development of new project at Dehradun.

16. INVENTORIES

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Raw Materials (At cost or Market Value, whichever is lower At Cost or Market Price, whichever is lower (On weighted average basis)	26,42,413	37,57,491
(b) Fuel At Cost (On Weighted average basis)	1,60,000	2,00,000
(c) Packing & Consumables Stores At Cost (On Weighted Average basis)	4,14,793	7,89,785
(d) Work-in-Progress At Weighted Average Cost	3,65,916	1,90,588
(e) Finished goods (Manufactured) Cost of Production or Net Realizable Value, whichever is lower	7,63,250	3,82,500
Total	41,66,372	53,20,364

17. TRADE RECEIVABLE

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Sundry Debtors	9,01,79,562	9,06,79,741
Total	9,01,79,562	9,06,79,741

18. CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Cash in hand	54,844	37,049
Balance with Banks	1,20,40,766	21,98,959
Fixed Deposits with Bank	3,12,65,243	-
Total	4,33,60,853	22,36,008

19. SHORT TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Loan & Advances to Employees	3,91,854	7,41,415
Advance to Suppliers	14,34,000	12,44,000
Balance with Customs, Excise Authorities	14,67,078	15,22,174
Total	32,92,932	35,07,589

20. OTHER CURRENT ASSETS (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Interest Accrued on Fixed Deposits	-	25,930
Tax Deducted at Sources	3,18,240	98,095
Discounting Charges Refundable	-	38,445
Total	3,18,240	1,62,470

21. REVENUE FROM OPERATIONS (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Sales of Products	46,40,93,591	39,84,79,009
Less : Excise Duty	5,10,87,963	4,38,34,112
Total	41,30,05,628	35,46,44,897

22. OTHER INCOME (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Interest from Fixed Deposits	31,82,400	9,80,947
Interest from Others	85,941	76,142
Other non operating Income	8,68,157	2,43,957
Total	41,36,498	13,01,046

23. COST OF MATERIALS CONSUMED (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Imported	2,83,84,728	3,31,02,014
Indigenous	25,23,41,221	21,38,03,121
Total	28,07,25,949	24,69,05,135

24. CHANGE IN INVENTORIES OF FINISHED GOODS & SOTCK-IN-PROCESS (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Inventories (at close)		
Finished Goods	7,63,250	3,82,500
Stock-in-Process	3,65,916	1,90,588
	11,29,166	5,73,088
Inventories (at commencement)		
Finished Goods	3,82,500	27,63,750
Stock-in-Process	1,90,588	9,93,995
	5,73,088	37,57,745
Total	556078	(31,84,657)

25. EMPLOYEE BENEFITS EXPENSES (Amount in Rs.)		
Particulars	As at March 31, 2015	As at March 31, 2014
Salaries and Wages	2,20,52,723	2,05,85,554
Contribution to Provident Fund	7,65,614	5,46,726
Staff Welfare Expenses	21,47,190	17,28,873
Total	2,49,65,527	2,28,61,153

26. FINANCE COSTS (Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Interest cost	34,37,162	22,25,054
LC Discounting Charges	-	1,42,669
Bank Charges	4,044	2,86,488
Total	34,41,206	26,54,211

27. DEPRECIATION (Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Depreciation (Refer Note No.13)	17,85,302	14,44,198
Total	17,85,302	14,44,198

28. OTHER EXPENSES (Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Stores, Chemicals and Packing Material	1,61,43,647	94,51,770
Fuel and Power Expenses	2,84,85,884	2,17,56,144
Ice Consumed	25,61,165	27,02,179
Rent, Rates & Fees	33,37,725	13,60,437
Printing & Stationary	39,96,397	13,05,098
Postage & Telephone	3,41,837	3,33,081
Travelling & conveyance	20,99,164	16,35,154
Vehicle Maintenance & Running	7,87,532	7,10,198
Professional & Legal Expenses	13,02,546	4,21,045
Business Promotion	4,70,666	4,32,648
Insurance	7,80,587	7,02,794
Charity & Donation	2,00,968	1,85,657
Advertisement Expenses	36,02,609	2,50,515
Diwali Expenses	11,15,562	11,08,478
Office Maintenance	1,98,030	1,48,731
Water & Electricity	1,10,720	1,15,450
Repair & Maintenance (Plant & machinery)	64,51,669	38,83,438
Repair & Maintenance (Building)	3,17,871	5,00,332
Repair & Maintenance (ETP & Others)	5,54,942	15,00,787
Auditors Remuneration	50,000	70,000
Freight and Cartage	30,90,687	28,37,944
General Expenses	5,73,815	4,03,735
Marketing & Sales Expenses	28,46,775	89,30,633
Fire & Safety	1,07,089	1,10,717
Environment/Pollution Control Expenses	-	1,27,121
Preliminary Exp.w/o	15,000	15,000
Total	7,95,42,887	6,09,99,086

29. EARNING PER SHARE (EPS)

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

Particulars	As at March 31, 2015	As at March 31, 2014
Profit after Taxation (Amount in Rs.)	1,84,01,985	1,20,04,208
Weighted Average Number of Equity Shares	34,20,000	34,20,000
Nominal Value Per Share	Rs.10	Rs.10
Earning Per Share	Rs.5.38	Rs.3.51
Total	17,85,302	14,44,198

30. RELATED PARTY DISCLOSURES

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

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

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

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

1. Growel Capital Services Pvt. Ltd.	Associate Company
--------------------------------------	-------------------

(ii) Transactions during the year with Related Parties

Sr. No.	Name of Related Parties	Relationship	Nature of Transaction	2014-15	2013-14
1.	Sh. S. K. Singh	Managing Director	Directors Remuneration	8.99	8.09
2.	Sh. Ashwani Kumar Sharma	Director	Directors Remuneration	8.03	13.01
3.	Growel Capital Services Pvt. Ltd.	Associate Company	Rent	8.93	8.96

31. CONTINGENT LIABILITES)

Particulars	As at March 31, 2015	As at March 31, 2014
Bank Guarantee given to Uttarakhand Environment & Pollution Control Board	2,00,000	2,00,000
Bank Guarantee given to Sales Tax Department	50,000	50,000

32. COST OF IMPORTED MATERIALS CONSUMED

Particulars	As at March 31, 2015		As at March 31, 2014	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
Imported	2,83,84,728	10.11	3,31,02,014	13.41
Indigenous	25,23,41,221	89.88	21,38,03,121	86.59
Total	28,07,25,949	100.00	24,69,05,135	100.00

33. VALUE OF IMPORTS (ON CIF BASIS)

Particulars	As at March 31, 2015	As at March 31, 2014
Raw Materials	2,83,29,528	3,26,01,003
Total	2,83,29,528	3,26,01,003

34. The Company has not received any confirmation from suppliers regarding their status of registration under the Micro, Small & Medium Enterprises Development Act, 2006 which came into effect from October 2, 2006 and hence disclosure required under the said act have not been given.

35. The Previous Year Figures have been reworked, regrouped, rearranged, reclassified and / or re-casted wherever deemed necessary to make them comparable with those of the current year's figures.

AUDITORS' REPORT

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

FOR AND ON BEHALF OF THE BOARD

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

Sd/-
RAHUL BISHNOI
CHAIRMAN
(DIN : 00317960)

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

Place : New Delhi
Date : 29th May 2015

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



SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

Regd. Office: Village Kolhupani, P.O.Chandanwari, Dehradun – 248007, Uttarakhand

Email: srl@vsnl.com, Website: www.shivalikrasayan.in

ATTENDANCE SLIP (TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL) 37th Annual General Meeting

Reg. Folio/DP & Client No..... No. of shares Held:.....

I certify that I am a registered shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 37th Annual General Meeting of the Company being held on Monday, the 28th day of September, 2015 at 09:30A.M. at Village Kolhupani, P. O. Chandanwari, Dehradun – 248007 (Uttarakhand) and at any adjournment thereof.

Member's name :

Proxy's name :

.....
Member's Proxy's Signature

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

Form No.MGT-11

SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

Email: srl@vsnl.com, Website: www.shivalikrasayan.in

Regd. Office: Village Kolhupani, P.O.Chandanwari, Dehradun – 248007, Uttarakhand

PROXY FROM

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

Name of the member (s):

Registered Address:

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

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

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

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

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

As my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Monday, the 28th day of September, 2015 at 09:30 A.M. at Village Kolhupani, P.O.Chandanwari, Dehradun – 248 007 (Uttarakhand) and at adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional*	
		For	Against
1	To adopt the Audited Financial Results for the year ended on 31st March, 2015		
2	To appoint a Director in place of Shri Ashwani Kumar Sharma who retires by rotation and being eligible offers himself for re-appointment		
3	To re-appoint M/s Rai Qjmat & Associates, Chartered Accountants as Statutory Auditors of the Company and fixing their Remuneration		
	Special Business		
4	Appointment of Shri Arun Kumar (DIN 07031730) as an independent Director of the Company for five consecutive years for a term up to 13.02.2020		
5	Appointment of Smt. Usha Pande (DIN 07091890) as an independent Woman Director of the Company for five consecutive years for a term up to 13.02.2020		

Signed this day of2015

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Signature of the Shareholder

- Note: 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 37th Annual General Meeting of the Company.
 - It is Optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the, "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 - Please complete all details including details of Member(s) in above box before submission.

BOOK POST / UPC

If Undelivered please return to :
Shivalik Rasayan Limited
1506, Chiranjiv Tower
43, Nehru Place
New Delhi - 110019