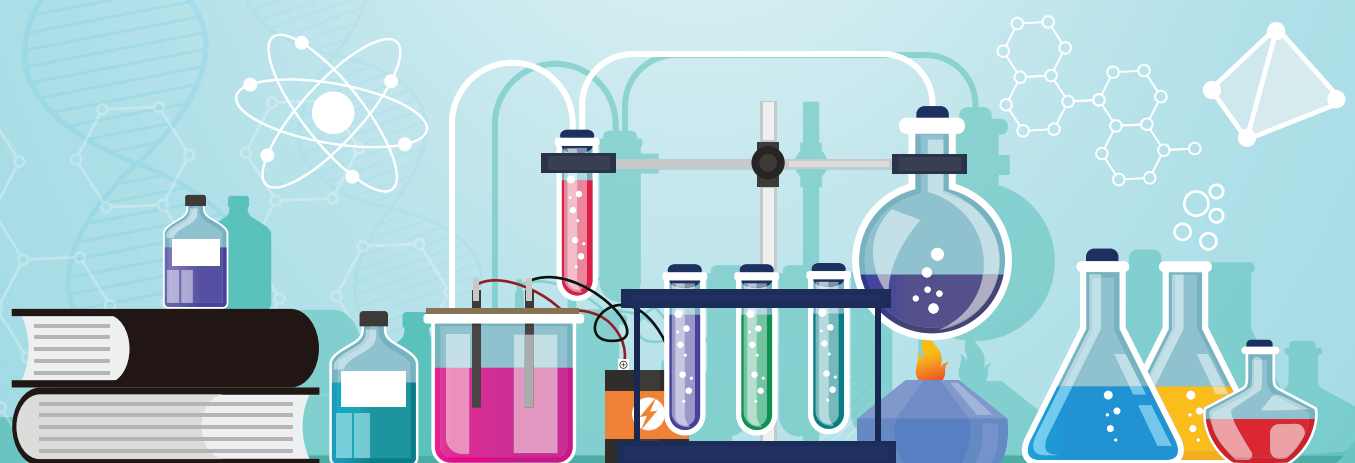




Shivalik Rasayan Limited  
41<sup>st</sup> Annual Report 2018-19

# BUILDING CHEMISTRY FOR TOMORROW



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## Investor information

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

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

Or simply scan to download



### Disclaimer

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

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

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

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

**Rs. 4,794.50 lakhs**

Revenue for 2018-19

**+9.89%**

**Rs.1,057.91 lakhs**

EBIDTA for 2018-19

**+31.98%**

**Rs. 891.38 lakhs**

PAT for 2018-19

**+73.60%**

Note :

EBIDTA : Earnings Before Interest Depreciation Taxes and Amortisation

PAT : Profit After Tax



# About us

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

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

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

**40** Years of operation

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

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

## Being a value-driven Company

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

### Mission

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

## Values

### Impact

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

### Knowledge

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

### Care

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

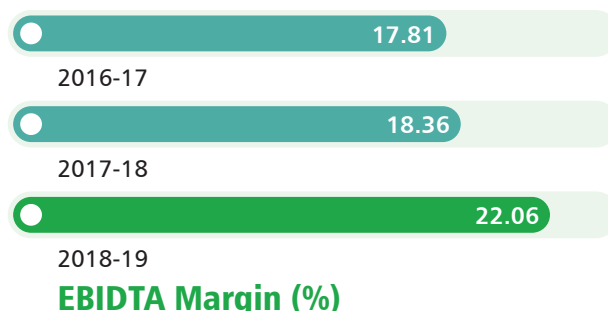
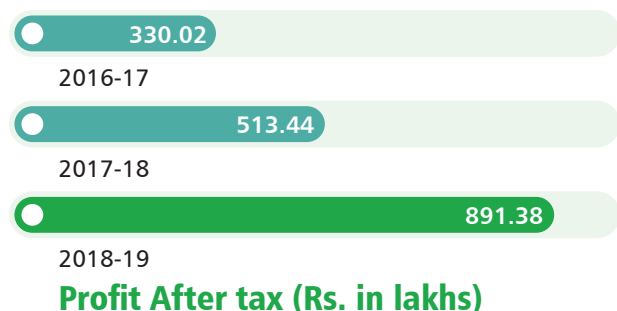
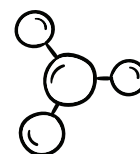
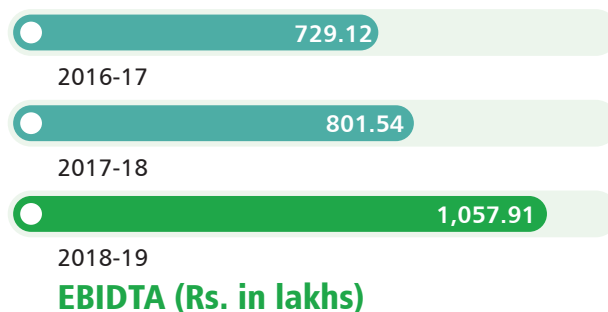
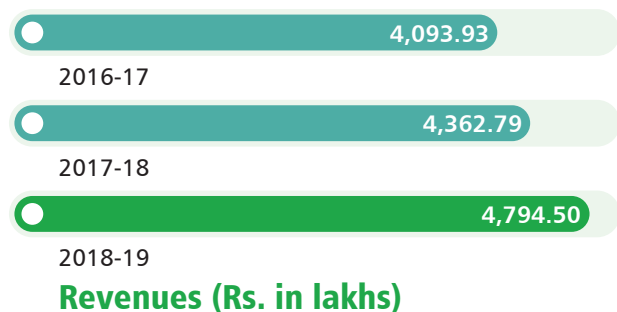
# Our Competitiveness

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



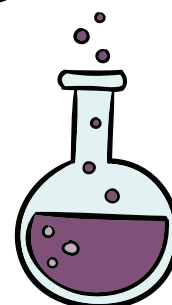
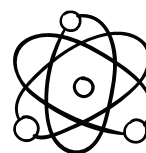


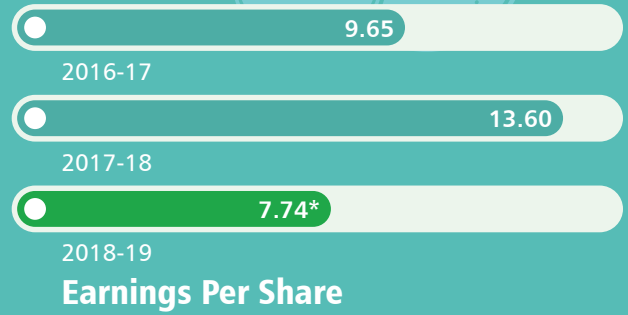
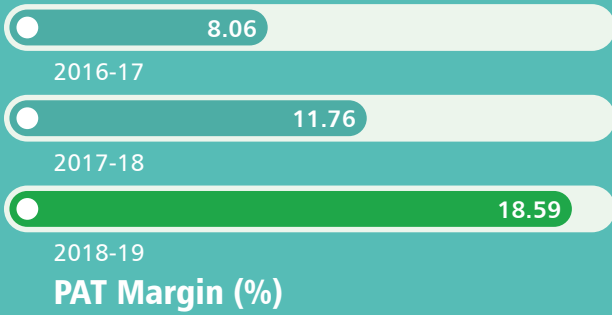
## Financial highlights



## Updates of our upcoming facility at Dahej, Gujarat

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





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



# Chairman's Message



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

## Dear Shareholders,

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

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

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

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

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

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

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

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

Warm wishes,  
Rahul Bishnoi



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

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



# Boards of Directors

## Mr. Rahul Bishnoi - Chairman

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

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

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

## Mr. Suresh Kumar Singh - Vice Chairman

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

## Dr. Vimal Kumar Shrawat - Managing Director

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

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

## Mr. Ashwani Kumar Sharma - Director

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

## Mr. Harish Pande - Independent Director

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

## Dr. Akshay Kant Chaturvedi - Director

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

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

## Mr. Sanjay Bansal - Non-Executive Director

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

## Dr. Ravi Kumar Bansal - Independent Director

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

## Mr. Arun Kumar - Independent Director

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

## Mr. Kailash Gupta - Independent Director

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

## Ms. Sangeeta Bishnoi - Independent Director

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

## Ms. Sumita Dwivedi - Independent Director

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