



Shivalik Rasayan Limited

ON THE MOVE



43rd ANNUAL REPORT
2020-21

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For more investor-related information, please visit:
[\[http://shivalikrasayan.com/annual-reports\]](http://shivalikrasayan.com/annual-reports)

Or simply scan:



INVESTOR INFORMATION

Market Capitalisation as at 31 March, 2021	₹ 972.12 Crores
CIN	L24237UR1979PLC005041
BSE Code	539148
Dividend Declared	10%
AGM Mode	Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146

Disclaimer : This document contains statements about expected future events and financials of Shivalik Rasayan Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a 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 several 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 section of this Annual Report.

KEY PERFORMANCE INDICATORS (KPIs) of 2020-21

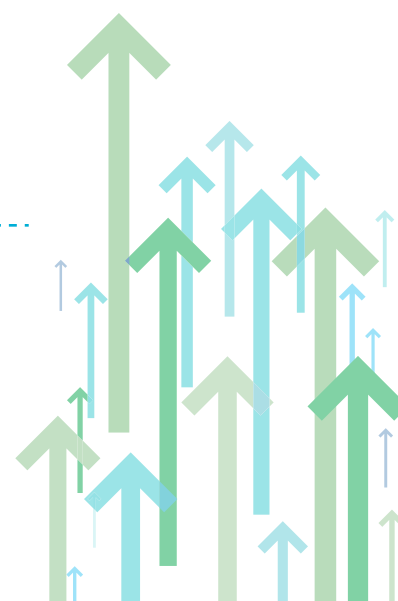
₹ **8,486.60** LAKHS
REVENUE

₹ **1,910.69** LAKHS
EBITDA[#]

₹ **1,267.55** LAKHS
PAT[#]

₹ **9.20**
EPS[#]

[#]EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation. [#]PAT: Profit After Tax. [#]EPS: Earnings Per Share

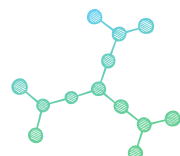
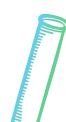
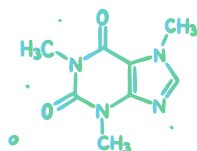
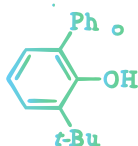


ON THE MOVE

Stagnancy has never boded well at Shivalik Rasayan Limited. Though, with experience in developing pharma ingredients, we now enjoy a comfortable spot in the market, it's no excuse to settle. We endeavour to move ahead with the same fire and passion for research, quality, innovation, and integrity that has driven us up till this point. Also, as India's most cost-effective pharma producer, it is our priority to contribute in the access of medical care by providing quality offerings at best prices.

With a special emphasis on developing best-in-class agrochemicals, Active Pharmaceutical Ingredients (APIs), and by using new technologies, we aim to strike a sweet spot between growth and sustainability to benefit shareholders.

The recent developments and validations at Shivalik only show a Company that is ready to take over the world of pharma beyond national territories as we continue to garner a dependable clientele across the globe. With our core strengths reinforced, we are now on the move to deliver on our purpose of building long-term value.





Shivalik Rasayan Limited (referred to as 'SRL' or 'The Company') is among India's leading manufacturers of international quality agrochemicals, APIs.

The Company is well-known for producing effective and environment-friendly plant-protection agrochemicals. SRL is a manufacturer of Organo Phosphorus (OP) based insecticides and chemicals, with its organophosphate products including, Dimethoate Technical and Malathion Technical. Dimethoate Technical is an important element in formulations used to control a variety of insects, pests, and mites, while the Malathion Technical is a non-systemic, spectrum OP-based contact insecticide, particularly favourable in agricultural production of multiple feeding crops.

50,000 M²
TOTAL PLANT AREA

USFDA and EU
STANDARD COMPLIANT FACILITY

SRL has a world-class manufacturing facility at Dehradun, well-prepared for futuristic innovations with its cutting-edge technology and the latest equipment. The Company's R&D centre at Bhiwadi has approval from the Department of Scientific and Industrial Research (DSIR) under the Department of Science and Technology, Government of India. The Company's API plant is now operational and SRL has received WHO-GMP approvals for its Dahej-II Plant.



MISSION

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



VALUES

IMPACT : 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.



THE MOVES THAT SET US APART

- Robust R&D centre for developing international quality products
- Cutting-edge technology for development of non-infringing generic API processes
- Chemical R&D, Formulations R&D, Analytical R&D, (for both Oncology & Non-Oncology products)
- Highly qualified team of scientists
- Trustworthy chain of clients around the world
- API supplier for captive consumption along with third-party sales within India as well as abroad
- Well-established quality control, research and development, and instrumentation laboratories
- Adherence to global safety standards as well as regular safety audits
- Best raw material sourcing and monitoring mechanism to ensure superior quality

Capturing opportunities through our state-of-the-art facility at Dahej-II, Gujarat

- Received WHO-GMP approvals for the new Dahej Plant
- Completed all Plant validation processes
- Plant validation of 7 API completed, the products are under stability.
- Planning to file 2 DMF by December 2021



CAPACITY THRUST IN AGRO & SPECIALITY CHEMICALS



Production Capacity

3,500 MT Per annum First Phase One-Block



Operational Authorisation

GPCB clearance has been received



Expanding Capacities

Green field Agro & Speciality Chemical Plant at Dahej III, GIDC, Gujarat in 50,000 sq mt.



Technology Driven

Focus on technical with higher value at lower volumes



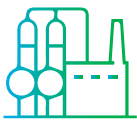
Work-in-Progress

Plant is expected to be operational by December 2022



Structural Design

Plant design drawings under approval of **GIDC**



Execution

Initially set up one block with a total project cost of Rs. 125 Crores



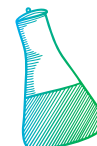
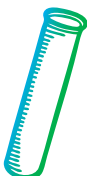
Environmental Clearance

Received Environmental Clearance (EC) from Ministry of Environment and Forest Department to produce **12,000 MT** per annum Agro-Chemical Technical and **8,000 MT** per annum Intermediates and Speciality Chemicals



Catering Worldwide

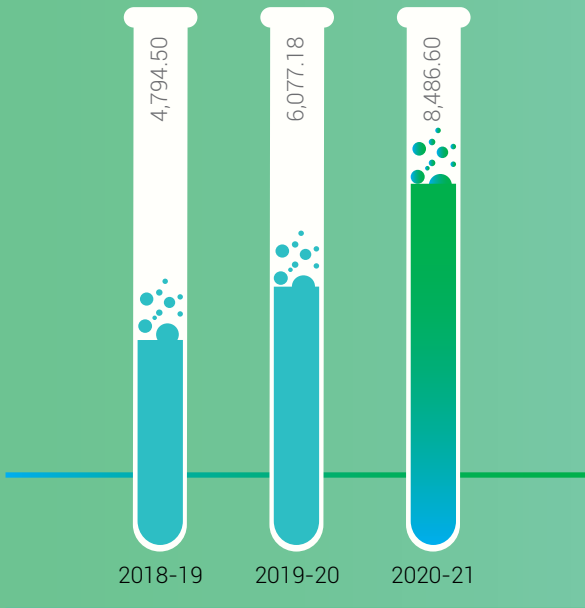
Supply of Intermediate/ Advanced Intermediates for Captive Consumption and third-party sales in India and abroad



FINANCIAL PERFORMANCE

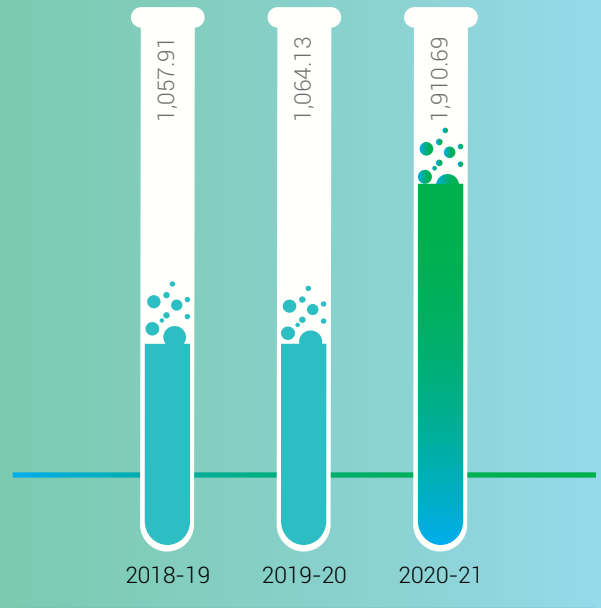
REVENUE

(₹ in lakhs)



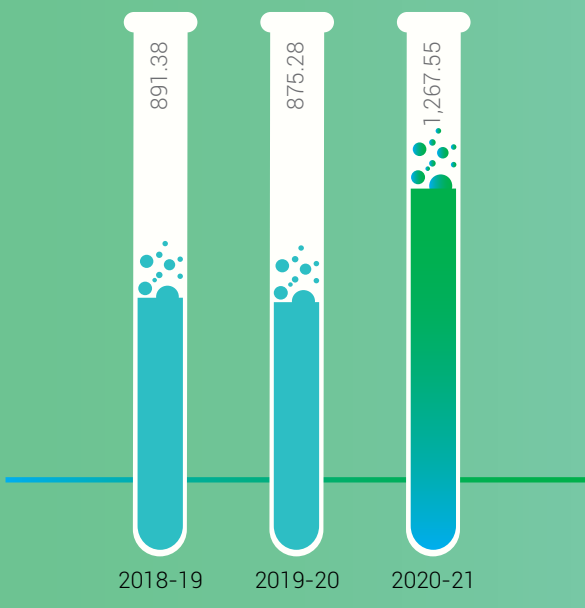
EBITDA*

(₹ in lakhs)



PAT *

(₹ in lakhs)



EARNINGS PER SHARE

(₹)



*EBITDA- Earnings Before Interest, Tax, Depreciation, and Amortisation. *PAT- Profit After Tax



CHAIRMAN'S MESSAGE



“ This year has been difficult, local and global businesses, irrespective of the size or the sector, they all hit a halt. COVID-19 brought a drastic shift in the way people live. However, with the increased momentum of vaccination efforts, the pandemic's global impact is gradually approaching its end, and I am confident that we are moving towards a physically and financially healthier future. ”

Dear Shareholders,

It gives me great pleasure to present to you the Company's performance for the fiscal year ended 31 March, 2021. The year 2020-21 will be remembered as a year of the COVID-19 pandemic. For the first time in our lifetimes, at least for most of us, there was a complete shutdown of mobility, financial activity, and vanity at large. The lockdowns were critical to stop the spread, but, as a side effect, the world saw a broken economic setup. The first two quarters, in particular, were a slump for most sectors. However, the gradual easing of lockdowns and resumption of business activities allowed economies to breathe a sigh of relief. The economy looked optimistic, and India registered a V-shaped recovery by the end of Q3. Vaccination drives were at par, tourism was reopening, logistical movement was back. And just when we thought it was all 'normal' again, a second reiteration of COVID-19, deadlier and faster, hit us hard.

The Indian healthcare system collapsed with basic utilities and medicinal drugs going off the stock. April 2021 was the worst-hit month of the second wave. However, this time around, there was no nationwide unanimous lockdown, rather the decision was left for respective state governments. This facilitated a higher mobility and flexibility in the financial aspect, despite many states imposing lockdowns. As we recover and leave behind the ills of the second wave, the move ahead is towards recovery.

The Company has moved through the pandemic adaptably and humanely, prioritising our employees and their health, while also maintaining the sanctity and responsibility of professional deliverables.

SRL's day-to-day processes involve rigorous innovation, a passion for chemistry, and manufacturing efficiency. The Company has always endeavoured to push forward in these aspects. As a well-established company, we are warming up to cease the various opportunities the sector is likely to experience post the pandemic as well. We are well-equipped to seize significant opportunities and enter new markets while continuing to provide high-quality services to our customers.

It is this calibre and dedication that has translated into consistent growth too. Despite the tough year and uncertain challenges we have all faced, the Company has continued the positive momentum. During the financial year 2020-21, we registered revenue figures at Rs.8,486.60 lakhs, and the EBITDA was reported at Rs. 1,910.69 lakhs in 2020-21. The Company recorded a PAT of Rs.1,267.55 lakhs in 2020-21.

We have already secured WHO-GMP approvals for new Dahej plant. Our API plant is now operational and we have completed validations of 7 products. We are likely to file two DMF by December 2021. The Company is well-placed to deliver innovative and cost-effective solutions for the oncology segment in highly regulated markets. With so much on the table, the time ahead is packed with rampant offerings and growth.

The Board of Directors of the Company have decided a strategic expansion to set up a green field Agro & Speciality Chemical Plant at Dahej-III, GIDC Gujarat. The Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change has been received. The Company is in the process to raise fund through preferential issue to meet its project cost.

As I look forward, I see Shivalik inching towards a position of market leadership as we continue the legacy of delivering relevant offerings, which pack in cutting-edge technology and the latest equipment's usage. I am proud of our highly competent R&D team's efforts and commitment to deliver, which gives us more confidence in developing complex APIs in-house and moving towards a brighter future.

I would like to thank all our valued stakeholders for their continued support and encouragement. I'd like to express my gratitude to our vendors and partners for their unwavering trust and cooperation. With our valuable Board of directors and synergy with our stakeholders, we have embarked on a journey to a better future.

Best Wishes,
Rahul Bishnoi,
Chairman



“ We've stayed ahead of the curve, thanks to our best-in-class infrastructure and consistent focus on research and innovation. We are committed to manufacturing products that can command true leadership in markets across geographies and create value for stakeholders based on our core strengths and execution capabilities. ”

Dr. Vimal Kumar Shrawat
Managing Director



THE SHIVALIK COMMITMENT: **INTELLIGENT R&D**

The Company prides itself upon its abilities to engage in age-ahead R&D. This has helped us create products, which not only capitalise on industry opportunities, but also prioritise quality.

As a pharma brand, R&D is the most crucial element of our business. SRL has stayed focused and pushed itself towards brilliance by continuous investment in R&D, which earned us a coveted stop as manufacturers of quality medical ingredients and enables us to develop high-quality complex APIs.

Today, India has become a viable alternative geography for API requirements, and oncology being a niche segment at the Company, the emerging opportunities. At SRL, we have been developing industrially viable processes for APIs, along with their Key Starting Material (KSM)/advance intermediates. These consistent efforts from the past decade are why we are now ready to quench the anticipated surge in demand going ahead.

OUR STRONG R&D CAPABILITIES

SRL HAVE EXPERIENCED AND DEDICATED TEAMS

of scientist who committed towards innovation through new processes

AN EXPERIENCED AND DEDICATED CREW of science stalwarts, committed to bringing forth new innovative and profitable processes



ALL-IN-ONE SOLUTION

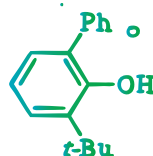
creator for pharma needs, be it conceptualisation or development of non-infringing processes for generic APIs or cost optimisation

INNOVATIVE OFFERINGS

Solid dosages, injectables, liquids, creams, gels, syrups, novel drug-delivery systems, and parenteral lyophilised powders

A SELF-SUFFICIENT R&D FACILITY,

capable of developing method validation as well as impurity profiling and evaluation



NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Monday the September 27, 2021 at 11.00 A.M. at Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146 to transact the following business:-

ORDINARY BUSINESS:

- To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2021 and the reports of the Board of Directors and Auditors thereon.
- To declare Final Dividend on Equity Shares for the financial year 2020-21.
- To appoint a Director in place of Mr. Suresh Kumar Singh (DIN: 00318015) who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in place of Dr. Vimal Kumar Shrawat (DIN: 08274190) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

5. To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2022

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Cheena & Associates, Cost Accountant appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022 be paid the remuneration ₹ 55,000/- respectively for the aforesaid financial years, plus out of pocket expenses that may be incurred during the course of audit and the said remuneration paid to M/s Cheena & Associates, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: August 13, 2021

IMPORTANT NOTES:

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 5 of the Notice, is annexed hereto.
- The Register of Members and the Share Transfer books of the Company will remain closed from September 21, 2021 to September 27, 2021 (both days inclusive).
- The dividend on equity shares as recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid to those Equity Shareholders whose names appear in the Register of Members / Register of Beneficial Owners as at the close of business hours on Monday, September 20, 2021.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF**

HIMSELF/HERSELF SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).

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



NOTICE (Contd.)

5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
6. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
7. 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.
8. 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.
9. Electronic copy of the Annual Report for the year 2020-21 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 the year 2020-21 is being sent in the permitted mode.
10. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/ valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents

- i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 20, 2021.
11. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
 - II. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The process and manner for remote e-voting are as under:
 - a. The voting period begins on September 24, 2021 at 09:00 AM and ends on September 26, 2021 at 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 September 20, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

NOTICE (Contd.)

- c. Pursuant to SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, Login method for e-Voting for **Individual shareholders** holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



NOTICE (Contd.)

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

d. Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- e. After entering these details appropriately, click on "SUBMIT" tab.
- f. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily 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 other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- g. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- i. 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

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

NOTICE (Contd.)

that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- j. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- k. 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.
- l. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- m. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- n. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

V. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@shivalikrasayan.com (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

VI. Process for those shareholders whose email/mobile no. are not registered with the Company/ Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

Other Instructions

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote



NOTICE (Contd.)

e-voting and make, not later than 48 hours 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 authorised by him in writing, who shall countersign the same.

- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e., www.shivalikrasayan.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
- Additional Information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment, is annexed to the notice.
- The route map showing directions to reach to the venue of the 43rd AGM is attached to this Notice as per the requirement of the Secretarial Standard-2 on "General Meeting"

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: August 13, 2021

NOTICE (Contd.)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts in respect of the special business mentioned in the accompanying notice:

Item No 5:

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2022.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable of ₹ 55,000/- to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the member is sought to the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

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

The Board commends the Ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

By the Order of the Board
For **Shivalik Rasayan Limited**

Place: New Delhi
Date: August 13, 2021

Sd/-
Rahul Bishnoi
Chairman
DIN-00317960



NOTICE (Contd.)

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

Particulars	Mr. Suresh Kumar Singh	Dr. Vimal Kumar Shrawat
Date of Birth	March 1, 1945	January 5, 1962
Date of Appointment	December 15, 1997	November 17, 2018
Qualifications	Chemical Engineer	Doctorate Degree in Organic Chemistry from Centre of Advanced Studies, Department of Chemistry, University of Delhi, India
Experience in specific functional areas	Mr. Singh has rich experience of running chemical units. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agrochemical unit of Shivalik Rasayan at Dehradun.	Having over 32 years of vast experience in renowned Pharma Companies like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Limited), Ranbaxy Laboratories Limited and VAM Organics Limited., spanning across activities of R&D, Pilot & Plant Productions, QA/QC, Administration, CRAMS, Project Management etc.
Directorship in other Public Limited Companies/excluding private companies which are subsidiary of public Company	Medicamen Biotech Limited	Medicamen Biotech Limited
Member/Chairman of Committee of the Board of other Public Limited Companies on which he is Director	Medicamen Biotech Limited • Corporate Social Responsibility Committee (Chairman)	NA
Terms and conditions of appointments/re-appointment	Re-appointment	Re-appointment
No. of the Board Meeting attended during the FY 2020-21	1	4
Relationship with other Directors and KMP	NA	NA
No of shares held in the Company as on March 31, 2021	25,250	1,30,000

By the Order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Date: August 13, 2021

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting this Forty Third Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on March 31, 2021.

FINANCIAL RESULTS

(₹ in Lacs)

Financial Data	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Sales	8,486.60	6,077.18	19,758.21	18,627.56
Other Income	37.78	120.36	113.19	314.24
Profit for the year before Tax	1,253.34	871.30	2,892.74	2,669.32
Provision for taxation	-	-	(414.51)	(493.92)
Deferred Tax Assets/(Liability)	14.20	3.98	(11.94)	29.01
Net Profit	1,267.55	875.28	2,466.28	2,204.41

COMPANY'S PERFORMANCE

On a consolidated basis, the revenue for Financial Year 2021 was ₹ 19,758.21 Lacs, higher by 6.07% over the previous year revenue of ₹ 18,627.56 Lacs. The profit after tax (PAT) attributable to shareholders was ₹ 2,466.28 Lacs in Financial Year 2021 and ₹ 2,204.41 Lacs in Financial Year 2020, thereby registering a growth of 11.88% over the last year PAT.

On Standalone basis, the revenue for Financial Year 2021 was ₹ 8,486.60 Lacs, higher by 39.64% over the previous year revenue of ₹ 6,077.18 Lacs. The PAT attributable to shareholders for Financial Year 2021 was 1,267.55 Lacs registering a growth of 44.81% over the PAT of ₹ 875.28 Lacs for Financial Year 2020.

DIVIDEND

Based on the Company's performance, the Directors have recommended a final dividend for the Financial Year 2020-21 on Equity Share Capital @ 10% [₹ 0.50 Paise per equity share (nominal face value of ₹ 5/- each)]. The Dividend payout is subject to approval of shareholders in ensuing Annual General Meeting.

ASSOCIATE COMPANY

During the year the Company has purchased 2,77,000 equity shares of its Associate Company i.e. Medicamen Biotech Limited from open market, thereby increasing its stake to 41.79%.

Also, the report on the performance and financial position of its associate and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report as "Annexure A"

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company & consolidated financial statements along with relevant documents

are available on the website of the Company i.e. www.shivalikrasayan.com

RESERVES

During the financial year ended on March 31, 2021 ₹ 12,67,55,249/- has been transferred to General Reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Suresh Kumar Singh and Dr. Vimal Kumar Shrawat retires by rotation and being eligible, offers themselves for re-appointment. A resolution seeking shareholders' approval for their re-appointment forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are: Mr. Suresh Kumar Singh, Vice- Chairman & Whole- Time Director, Dr. Vimal Kumar Shrawat, Managing Director, Mr. Vinod Kumar, Chief Financial Officer and Ms. Parul Choudhary, Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Financial Statements for the year ended on March 31, 2021 the applicable accounting standards have been followed.



DIRECTORS' REPORT (Contd.)

- b) the Company have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual financial statements have been prepared on a on-going concern basis.
- e) the proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
- f) the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-to-one meeting with the Independent Directors ('IDs') and the Chairman of NRC had one-to-one meeting with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

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

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its Committees, and individual directors were discussed.

INTERNAL FINANCIAL CONTROL

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company has laid down Standard Operating Procedures and policies to guide the operations of each of its functions. Business heads are responsible to ensure compliance with these policies and procedures. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, statutory auditors and internal auditors have also carried out adequate due diligence of the control environment of the Company through rigorous testing.

AUDITORS

- a. **Statutory Auditors-** At the Fortieth Annual General Meeting held on September 28, 2018, the Members approved the appointment of M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Forty Fifth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.

Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for FY 2020-21. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

DIRECTORS' REPORT (Contd.)

- b. Secretarial Auditor-**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 2020-21. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure "B"**.
- c. Internal Auditor-** The Board of Directors of your Company has appointed M/s, Puneet Gupta & Co., Chartered Accountants New Delhi as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2020-21.
- d. Cost Auditors-** In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Cheena & Associates as the Cost Auditors of the Company for the Financial Year 2021-22.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹ 55,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, a resolution to this effect forms part of the Notice convening the AGM.

CORPORATE GOVERNANCE

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

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 "D"**.

(ii) Meetings

During the year, Five (5) Board Meetings and Four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

(iii) Policy on directors' appointment and remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on www.shivalikrasayan.com

RISK MANAGEMENT

The Company has robust systems for internal audit and corporate risk assessment and mitigation. The risk-based audit plan is prepared and approved by the Audit Committee at the beginning of every year. The Audit Committee is presented with key control issues and actions taken on past issues. These procedures provide the Management an assurance on the internal processes and systems. Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of the risks and delivery of mitigating action plans. Risks and their mitigation plans are reviewed by the Audit Committee.

AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

VIGIL MECHANISM

The Company has in place a Vigil Mechanism that provides a formal channel for all its Directors, employees and business associates including customers to approach the Chairman of the Audit Committee and make protected disclosures about the unethical behaviour, actual or suspected fraud or violation of the SRL Code of Conduct. No person is denied access to the Chairman of the Audit Committee.

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy is available on www.shivalikrasayan.com.

PARTICULARS OF EMPLOYEES

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 "E"**.

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment



DIRECTORS' REPORT (Contd.)

and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the said Rules forms part of this report.

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.

RELATED PARTY TRANSACTION

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Also, there were no material related party contracts entered into by the Company.

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure F** in Form No. AOC-2 and the same forms part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure G** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on www.shivalikrasayan.com

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

a) CONSERVATION OF ENERGY

We remain committed to reducing our environmental footprint. Prevention of the wasteful use of natural resources, consumption of water and energy, and the management of waste and hazardous materials have been the key enablers in our journey of environmental sustainability. We have embarked on a critical review of all our approaches towards energy and environmental conservation that will help us identify goals and action plans for the longer term

b) TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT

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

Revenue Expenditure incurred on R&D are as below:

Particulars	Amount in Lacs	
	2020-21	2019-20
Capital Expenditure	358.76	58.31
Revenue Expenditure	527.93	400.96
Total	886.69	459.27

DIRECTORS' REPORT (Contd.)

c) FOREIGN EXCHANGE EARNING AND OUTGO

Value of Imports (On CIF Basis)

Particulars	Amount in Lacs	
	As at March 31, 2021	As at March 31, 2020
Raw Materials	363.82	294.45
Total	363.82	294.45

ACKNOWLEDGEMENT

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our

appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

We thank the Government of India, the State Governments and the Governments in the countries where we have operations and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

By order of the Board
For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi

Chairman
(DIN: 00317960)

Place: New Delhi
Dated: August 13, 2021



ANNEXURE- A

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)- **NA**

1. S. No.
2. Name of the subsidiary-
3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period-
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital-
6. Reserves & surplus-
7. Total assets-
8. Total Liabilities-
9. Investments-
10. Turnover-
11. Profit before taxation-
12. Provision for taxation-
13. Profit after taxation-
14. Proposed Dividend-
15. % of shareholding-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- **NA**
2. Names of subsidiaries which have been liquidated or sold during the year.- **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Medicamen Biotech Limited
Latest audited Balance Sheet Date	March 31, 2021
Shares of Associate/Joint Ventures held by the Company at the year end No.	51,05,095
Amount of Investment in Associates/Joint Venture	₹ 53,40,16,918/-
Extend of Holding %	41.79
Description of how there is significant influence	The Company acquires 41.79% stake in its Associate Company
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,34,35,30,953/-
Profit / Loss for the year	
i. Considered in Consolidation	₹ 12,48,66,425/-
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **NA**

For **Shivalik Rasayan Limited**

Sd/-
Rahul Bishnoi
Director
(DIN: 00317960)

Sd/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

Date: August 13, 2021
Place: New Delhi

ANNEXURE- B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended March 31, 2021

Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appoint and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHIVALIK RASAYAN LIMITED,
Kolhupani, P.O. Chandanwari,
Dehradun- 248007

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **SHIVALIK RASAYAN LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2021** ('Audit Period') complied with the statutory provision listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHIVALIK RASAYAN LIMITED** ("the Company") for the financial year ended on March 31, 2021 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;
- (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 October 28, 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)**

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the test check basis, Company has complied with the



ANNEXURE- B (Contd.)

following laws as identified by the management applicable specifically to the Company:

- (a) The Factories Act, 1948;
- (b) The Insecticides Act, 1968; and
- (c) The Environment Protection Act, 1986.
- (d) Indian Boilers Act, 1923

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

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

All decision at Board Meetings and Committee Meetings

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

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

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

For **AMJ & Associates**
Company Secretaries
Firm Reg. No: I2003DE389100

Sd/-
Manoj Kumar Jain
(Proprietor)

FCS No.5832
C.P. No.5629

Place: New Delhi
Date: August 13, 2021

UDIN: F005832C000778604

ANNEXURE- B (Contd.)

'ANNEXURE B-1'

To,
The Members,
SHIVALIK RASAYAN LIMITED,
Kolhupani, P.O. Chandanwari,
Dehradun- 248007

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
Firm Reg. No: I2003DE389100

Sd/-
Manoj Kumar Jain
(Proprietor)
FCS No.5832
C. P. No.5629
UDIN: F005832C000778604

Place: New Delhi
Date: August 13, 2021



ANNEXURE- C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

In 2020, the world experienced a crisis like no other and it is expected to continue in 2021. Various Governments of worlds took bold steps to save lives and the economy with nearly USD 12 trillion in fiscal and about USD 7.5 trillion monetary action. The World Bank estimated 4.3% contraction of the global economy in 2020. The pandemic has caused heavy toll on life and livelihood and pushed millions into poverty. This may impact economic activities and the income level for some time. Assuming success of the vaccine rollout, the World Bank indicated that the global economy will expand by 4% in 2021. However, the latest surge of Covid-19 infection in the leading economies may dent the expansion to some extent

INDIAN ECONOMY

The pandemic hit the economy when the growth was declining. The Government action on managing the pandemic as well as the economy helped to arrest the de-growth to 9.6% for the financial year ('FY') 2020-21. This is a significant improvement considering 23.9% shrinkage recorded in GDP for April-June quarter. Considering positive sentiments of the last two quarters of FY 2020-21, the World Bank estimates that the Indian economy will recover by 5.4% in FY 2021-22. However, the surge in Covid-19 positive cases and the death toll starting April 2021 may slow down the economy to some extent and may adversely impact the forecast growth.

BUSINESS OVERVIEW

a. Agrochemicals- SRL has purchased industrial plot of 50,000 square meters for establishment of manufacturing of KSM, Intermediate, Agro- Chemicals and Specialty Chemicals at Dahej III, Gujarat. The R&D is in the process of development of some Intermediate

and Agro-Chemical which it plans to manufacture at this proposed unit.

b. API- The Company has established new pharma API manufacturing facility at PCPIR* zone in Dahej (Gujarat) which is designed to be a dedicated, state-of-the-art facility for manufacturing General APIs & Oncology APIs and committed to supply high quality APIs to regulatory markets. Our mission is to be a fast-growing and leading Generic APIs and advanced key pharma intermediates Company enabling affordable healthcare worldwide by redefining our healthcare products innovatively with leadership in quality and costs. Presently one Oncology and one General API manufacturing facility are operational.

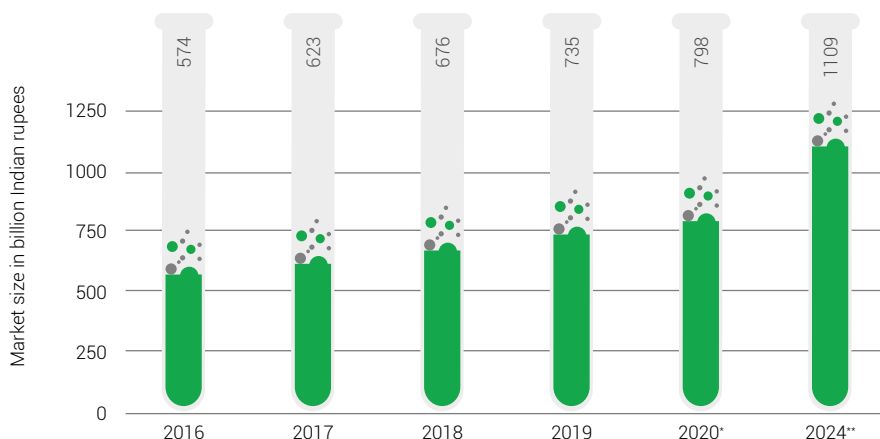
SRL Dahej site has received Manufacturing Licenses for Cytotoxic & General API from Gujarat State FDCA in year- March 2020 and 05 Oncology and 02 General API products have been validated on site till date. Also, SRL has received WHO- GMP Certificate in year 2021 for 02 Oncology and 01 General API products.

GROWTH OPPORTUNITIES

According to Global Market Estimates, the **Indian API Market** will grow rapidly at a CAGR of 8.57% during the 2020-2026 phase. The Indian drug industry is the world's third-biggest and as far as volume is concerned then it's the thirteenth biggest industry. A large scale set up of API manufacturers in the country is the positive outcome of the market growth. The promotion of API via clusters and Production Linked Incentive (PLI) programs by the Government of India, has drastically changed the market dynamics.

As per the latest findings, China is representing 30% of the worldwide nonexclusive API vendor market. After China, its USA, and India who are the main producers of APIs. Hence, making India the major hub for outsourcing API manufacturing

Market size of active pharmaceutical ingredient (API) industry in India from 2016 to 2019 with estimates until 2024 (in billion Indian rupees)



Sources
Confederation of Indian Industry; Mordor Intelligence
© Statista 2020

Additional Information:
India; Mordor Intelligence; 2016 to 2019

ANNEXURE- C (Contd.)

China's cheap land and labour, huge market, and preferential investment policies have long served as the driving force behind foreign investments in the country. However, China is gradually losing its cost advantage and competitiveness in comparison to other Asian countries.

As a result, many companies in China are looking to diversify their operations by adding another location in Asia. This strategy is known as the '**China plus one**' model.

India previously represented a more difficult alternative to China in comparison to Southeast Asian countries, but many businesses that are invested in China are now taking a second look at India.

GOVERNMENT SUPPORT FOR INDUSTRY

The Indian government has introduced a wide spectrum of programs and incentives across sectors to encourage manufacturing in the country. The country's 'Make in India' campaign is designed to transform India into a global manufacturing hub by facilitating investment, fostering innovation, and building best-in-class manufacturing

infrastructure. Government initiatives to create smart cities, trade corridors, and industrial clusters also have the potential to create more business friendly environments.

The '**China plus one**' policy has provided immense opportunity in Pharma as well as Agro-Chemical sector. The Global Chemical Industry is looking optimistic towards India for manufacturing of these chemical products. Even if 10% of the Chinese Chemicals market comes to India, this sector is bound to grow more than 10% CGAR. India attracted a lot of attention from MNC's, Investment Bankers for manufacturing of KSM, advance intermediate and due to this a lot of investment is coming to India in this sector.

SRL is poised to take off from this position and to create a leading position in Pharma and Agro Chemicals space.

For and on behalf of the Board of Directors

Place: New Delhi
Dated: August 13, 2021

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)



CORPORATE GOVERNANCE REPORT

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practice. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At SRL, it is imperative that our Company's affairs are managed in a fair and transparent manner. We ensure that we evolve and follow not just the stated corporate governance guidelines, but also global best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

2. BOARD OF DIRECTORS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Chairman and Managing Director of the Company. The Management Committee of the Company is headed by the Chairman and Managing Director and has business/ functional heads as its members, which look after the management of the day-to-day affairs of the Company.

a) Composition of the Board (As on March 31, 2021)

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected. The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

Board Composition



- 5 Executive Directors including Chairman **42%**
- 6 Independent Non-Executive Directors **50%**
- 1 Non-Independent, Non-executive Directors **8%**

- b) None of the Directors on the Board holds Directorships in more than ten public Companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities and who are the Executive Directors serves as an independent Directors in not more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.
- c) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

CORPORATE GOVERNANCE REPORT (Contd.)

- d) Five (5) Board Meetings are held during the financial year 2020-21 and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

May 25, 2020, June 30, 2020, August 13, 2020, November 13, 2020 and February 12, 2021

The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Attendance Particulars		No. of other Directorship and Committee Member/ Chairmanship			Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship (in Public Co.)	No. of Membership(s) of Board Committees in other Public Co.	No. of Chairmanship(s) of Board Committees in other Public Co.	
Chairman						
Mr. Rahul Bishnoi	5	No	2	--	--	Medicamen Biotech Limited
Executive, Non-Independent						
Mr. Suresh Kumar Singh (Vice Chairman)	1	Yes	1	--	--	Medicamen Biotech Limited
Dr. Vimal Kumar Shrawat (Managing Director)	4	No	1	--	--	Medicamen Biotech Limited
Mr. Ashwani Kumar Sharma	5	No	2	--	--	Medicamen Biotech Limited
Dr. Akshay Kant Chaturvedi	1	No	--	--	--	--
Non-Executive, Independent						
Mr. Harish Pande	5	Yes	1	--	2	Medicamen Biotech Limited
Mr. Kailash Gupta	1	No	--	--	--	--
Dr. Ravi Kumar Bansal	1	No	1	--	--	Medicamen Biotech Limited
Mr. Arun Kumar	1	No	1	2	--	Medicamen Biotech Limited
Ms. Sangeeta Bishnoi	1	No	1	--	--	Medicamen Biotech Limited
Ms. Sumita Dwivedi	1	No	1	2	--	Medicamen Biotech Limited
Non-Executive, Non-Independent						
Mr. Sanjay Bansal	4	No	1	--	--	Medicamen Biotech Limited



CORPORATE GOVERNANCE REPORT (Contd.)

e) Details of equity shares of the Company held by the Directors as on March 31, 2021 are given below:

Name	Category	Number of Equity Shares
Mr. Suresh Kumar Singh	Executive, Non-Independent	25,250
Mr. Sanjay Bansal	Non- Executive, Non-independent	2,50,000
Dr. Vimal Kumar Shrawat	Executive, Non-Independent	1,30,000
Mr. Ashwani Kumar Sharma	Executive, Non-Independent	12,650
Dr. Akshay Kant Chaturvedi*	Executive, Non-Independent	3,635

* During the year Dr. Akshay Kant Chaturvedi sold 1365 equity shares in open market.

f) Separate Meetings of Independent Directors

During FY 2021, one meeting of the Independent Directors was held on February 12, 2021. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

3. COMMITTEES OF THE BOARD

Name of the Committee	Audit Committee		Nomination & Remuneration Committee	
Category & Composition	Harish Pande (Chairman)	Independent & Non-Executive	Harish Pande (Chairman)	Independent & Non-Executive
	Arun Kumar	Independent & Non-Executive	Arun Kumar	Independent & Non-Executive
	Sanjay Bansal	Non-Independent & Non- Executive	Sanjay Bansal	Non-Independent & Non- Executive
Other Details	Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed One Hundred and Twenty days. <ul style="list-style-type: none"> Meetings held on June 30, 2020, August 13, 2020, November 13, 2020 and February 12, 2021 		No Nomination and Remuneration Committee meetings were held during the year under review.	
Name of the Committee	Stakeholders Relationship Committee		Corporate Social Responsibility Committee	
Category & Composition	Harish Pande (Chairman)	Independent & Non-Executive	Suresh Kumar Singh (Chairman)	Non- Independent & Executive
	Arun Kumar	Independent & Non-Executive	Harish Pande	Independent & Non-Executive
	Sanjay Bansal	Non-Independent & Non- Executive	Ashwani Kumar Sharma	Non- Independent & Executive
			Arun Kumar	Independent & Non-Executive
Other Details	Four meetings of the Stakeholders' Relationship Committee were held during the year under review. <ul style="list-style-type: none"> No complaints received and resolved during the year under review and there are no outstanding complaints as on March 31, 2021. There were no valid share transfers pending for registration for more than 30 days as on the said date 		One meeting of the CSR Committee was held November 13, 2020 for its deployment of funds	

CORPORATE GOVERNANCE REPORT (Contd.)

Number of Committee Meetings and attendance records

Name of the Committee	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	4	-	4	1
Date of Meetings	June 30, 2020 August 13, 2020, November 13, 2020 February 12, 2021	Nil	October 12, 2020 December 17, 2020 January 14, 2021 March 5, 2021	November 13, 2020
No. of Meetings Attended				
Name of Member				
Mr. Rahul Bishnoi	-	-	-	-
Mr. Suresh Kumar Singh	-	-	-	1
Dr. Vimal Kumar Shrawat	-	-	-	-
Mr. Ashwani Kumar Sharma	-	-	-	1
Dr. Akshay Kant Chaturvedi	-	-	-	-
Mr. Harish Pande	4	-	4	1
Mr. Kailash Gupta	-	-	-	-
Dr. Ravi Kumar Bansal	-	-	-	-
Mr. Arun Kumar	1	-	4	1
Mr. Sanjay Bansal	4	-	4	-
Ms. Sumita Dwivedi	-	-	-	-
Ms. Sangeeta Bishnoi	-	-	-	-

4. GENERAL BODY MEETINGS

(i) General Meetings

The details of Annual General Meetings & Extra- Ordinary General Meetings held in the last 3 years are as under:

AGM	Day, Date & Time	Venue	Special Resolution Passed
42nd	September 28, 2020 at 10:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Nil
41st	September 30, 2019 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	<ul style="list-style-type: none"> • Appointment of Dr. Vimal Kumar Shrawat as Managing Director of the Company. • Appointment of Mr. Suresh Kumar Singh as Executive Vice-Chairman of the Company. • Re-appointment of Mr. Harish Pande as Non-Executive Independent Director of the Company. • Re-appointment of Mr. Kailash Gupta as Non-Executive Independent Director of the Company. • Re-appointment of Mr. Arun Kumar as Non-Executive Independent Director of the Company. • Approval of loans, investments, guarantee or security provided under section 185 of Companies act, 2013 • Approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013. • Appointment of Ms. Sangeeta Bishnoi as Non-Executive Independent Director of the Company. • Appointment of Ms. Sumita Dwivedi as Non-Executive Independent Director of the Company. • Appointment of Dr. Ravi Kumar Bansal as Non-Executive Independent Director of the Company.



CORPORATE GOVERNANCE REPORT (Contd.)

AGM	Day, Date & Time	Venue	Special Resolution Passed
40th	September 28, 2018 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	<ul style="list-style-type: none">• Ratification of resolution passed at the Extra Ordinary General Meeting of the Company held on May 31, 2018
EGM	May 31, 2018 at 11:00 AM	ISKON Temple Complex, Sant Nagar Main Road, East of Kailash, New Delhi-110065	<ul style="list-style-type: none">• Issuance of 44,00,000 Equity Shares on Preferential basis.

5. OTHER DISCLOSURES

S. No.	Particulars	Regulations	Details	Website link for details/policy
a)	Related party transactions	Regulation 23 of SEBI Listing Regulations	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company	www.shivalikrasayan.com
b)	Whistle Blower Policy & Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	www.shivalikrasayan.com
c)	Subsidiary/ Associate Companies	Regulation 24 of SEBI Listing Regulations	The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its Associate Company. The minutes of the Board meetings along with a report on significant developments of the Associate Company are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary Company.	www.shivalikrasayan.com

CORPORATE GOVERNANCE REPORT (Contd.)

S. No.	Particulars	Regulations	Details	Website link for details/policy
d)	Reconciliation of Share Capital Audit Report	Regulation 76 of SEBI Depositories and Participants Regulations, 2018	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	www.shivalikrasayan.com
e)	Code of Conduct	Regulation 17 of SEBI Listing Regulations	The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	
f)	Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website	www.shivalikrasayan.com
g)	Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation program imparted to Independent Directors are available on the Company's website.	www.shivalikrasayan.com
h)	Penalties or stricture imposed on the Company by Stock Exchange or SEBI or any Statutory Authority	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	

6. MEANS OF COMMUNICATION

The Company sends quarterly, half-yearly and yearly financial results to our Shareholders electronically. Key financial data is published in the Financial Express and Vir Ajun. The financial results along with the earnings releases are also posted on the Company's website www.shivalikrasayan.com



CORPORATE GOVERNANCE REPORT (Contd.)

7. DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. During the financial year ended March 31, 2021, no complaints were received from the Members and none of them were pending as on March 31, 2021.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

8. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting to be held

Date	: September 27, 2021
Day	: Monday
Time	: 11:00 AM
Venue	: Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand- 248146

(b) Book Closure Date

September 21, 2021 to September 27, 2021 (both days inclusive)

(c) Listing of Equity Share on Stock Exchanges

: BSE Limited
P.J. Towers, Dalal Street, Mumbai- 400001

Listing fees as applicable have been paid

(d) Stock Code/ Symbol

Stock Code	: 539148
Trading symbol	: SHIVALIK

(e) DEMAT ISIN Number in NSDL & CDSL: INE788J01021

(f) Corporate Identification Number (CIN): L24237UR1979PLC005041

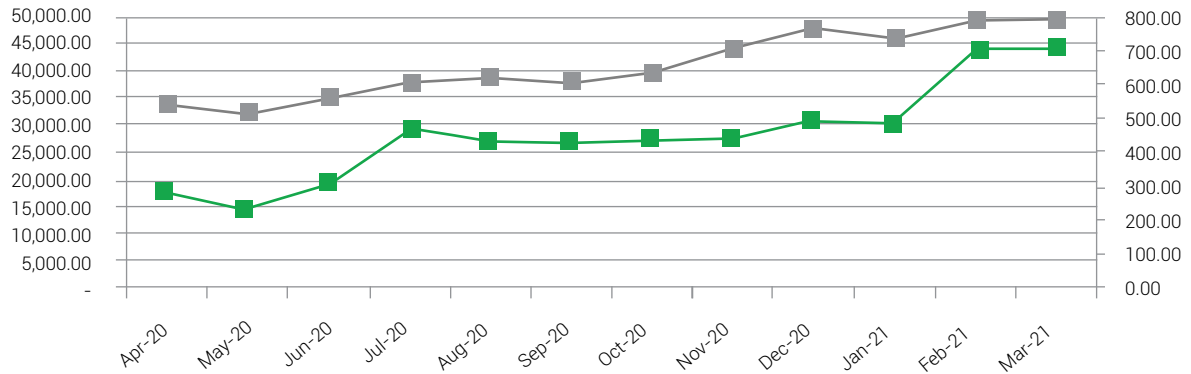
(g) Market Price Data

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

Month	High		Low	
	Share Price	SENSEX	Share Price	SENSEX
April 2020	294.95	33,887.25	220.10	27,500.79
May 2020	282.95	32,845.48	225.20	29,968.45
June 2020	325.00	35,706.55	230.50	32,348.10
July 2020	473.00	38,617.03	280.15	34,927.20
August 2020	545.00	40,010.17	415.00	36,911.23
September 2020	475.00	39,359.51	382.05	36,495.98
October 2020	458.00	41,048.05	418.40	38,410.20
November 2020	495.00	44,825.37	414.05	39,334.92
December 2020	528.00	47,896.97	431.25	44,118.10
January 2021	499.00	50,184.01	445.00	46,160.46
February 2021	725.00	52,516.76	460.00	46,433.65
March 2021	853.95	51,821.84	680.00	48,236.35

CORPORATE GOVERNANCE REPORT (Contd.)

Shivalik share price vs BSE sensex



	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
—■— BSE Index	33,717	32,424	34,915	37,606	38,628	38,067	39,614	44,149	47,751	46,285	49,099	49,509
—■— Shivalik	277.60	232.10	301.90	469.60	428.10	432.05	433.55	443.75	489.40	486.60	705.80	705.50

(h) Registrar & Transfer Agents (RTA)

Name & Address : Beetal Financial & Computer Services Private Limited
 BEETAL House 3rd Floor, 99, Madangir
 Behind Local Shopping Centre
 Near Dada Harsukh Dass Mandir
 New Delhi – 110062

Telephone : 011 – 29961281-83
 Fax No. : 011 – 29961284
 E-mail : beetalrta@gmail.com
 Website : www.beetalfinancial.com

(i) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

(j) Distribution of Shareholding as on March 31, 2021.

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	5,044	8,15,525	5.9185
5001 to 10000	178	2,71,231	1.9684
10001 to 20000	132	3,82,108	2.7731
20001 to 30000	50	2,41,832	1.7550
30001 to 40000	22	1,53,868	1.1167
40001 to 50000	34	3,14,792	2.2845
50001 to 100000	31	4,44,115	3.2231
100001 and Above	58	1,11,55,759	80.9607
Total	5,549	1,37,79,230	100.000



CORPORATE GOVERNANCE REPORT (Contd.)

(k) Categories of Shareholders as on March 31, 2021

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	72,91,677	52.92
Resident Individuals	52,03,449	37.76
Corporate Bodies	3,33,323	2.42
Foreign Corporate Bodies	5,50,000	3.99
Clearing Members	10,612	0.08
NRI/ Foreign Nationals	1,53,081	1.11
Resident individual HUF	2,37,088	1.72
Total	1,37,79,230	100.00

(l) Shareholders holding more than 1% of the shares

The details of shareholders (non-promoter and non-ADR holders) holding more than 1% of the Equity as on March 31, 2021 as follows:

Name of the Shareholder	No. of Shares	% of Shareholding
Kim Ginnerup ApS	4,00,000	2.90
Sanjay Bansal	2,50,000	1.81
M Shikar	2,00,538	1.45
FL Dadabhoy	1,72,800	1.25
Manju Bansal	1,55,000	1.12

(m) Dematerialization of Shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 98.01% of the Company's equity share capital are dematerialized as on March 31, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE788J01021.

(n) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend/ bonus has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In light of the aforesaid provisions, the Company has during the year under review had various outstanding dividends/ bonus and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming Unpaid Dividend/Bonus
2016-17	September 11, 2017	October 11, 2024
2017-18	September 28, 2018	October 28, 2025
2018-19	September 30, 2019	October 30, 2026
2018-19	April 23, 2018	April 23, 2025
2019-20	September 28, 2020	October 28, 2027

CORPORATE GOVERNANCE REPORT (Contd.)

(o) Plant Locations

Unit-I (Agrochemical): Kolhupani, P.O. Chandanwari, Dehradun -248007, Uttarakhand Phone: 0135 -2983015

Unit-II (Pharma API): Plot No. D-2/CH/41/A, GIDC Industrial Estate, Dahej-II, Pin-392140, Distt. Bharuch (Gujarat).

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

(p) Address for Correspondence

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

Beetal Financial & Computer Services Private Limited

BEETAL House. 3rd Floor, 99, Madangir

Behind Local Shopping Centre

Near Dada Harsukh Dass Mandir, New Delhi – 110062

Tel No. : 011 – 29961281-83

E-mail : beetalrta@gmail.com

Shivalik Rasayan Limited

1506, Chiranjiv Tower,43, Nehru Place,

New Delhi – 110019

Tel No. : 011 – 47589500

E-mail : cs@shivalikrasayan.com



INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH, 31 2021 UNDER SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of

Shivalik Rasayan Limited

We have examined the compliance of conditions of Corporate Governance by Shivalik Rasayan Limited (the Company) for the year ended on March 31, 2021 as stipulated Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us we certify that Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

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

For **Rai Qimat & Associates**
Chartered Accountants
Firm Registration No. 03152C

Sd/-
Qimat Rai Garg
Partner

Membership No. 08087
UDIN: 21080857AAAAE07209

Place: New Delhi

Date- August 13, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shivalik Rasayan Limited
Village Kolhupani, P.O. Chandanwari,
Dehradun- 248007, Uttarakhand

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shivalik Rasayan Limited** having **CIN L24237UR1979PLC005041** and having registered office at **Village Kolhupani, P.O. Chandanwari, Dehradun- 248007, Uttarakhand** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Rahul Bishnoi	00317960	February 23, 2002
2	Mr. Suresh Kumar Singh	00318015	December 15, 1997
3	Dr. Vimal Kumar Shrawat	08274190	November 17, 2018
4	Mr. Ashwani Kumar Sharma	00325634	July 18, 2003
5	Dr. Akshay Kant Chaturvedi	08081709	March 30, 2018
6	Mr. Harish Pande	01575625	June 22, 2007
7	Mr. Kailash Gupta	00147440	January 25, 2014
8	Dr. Ravi Kumar Bansal	08462513	August 14, 2019
9	Mr. Arun Kumar	07031730	February 14, 2015
10	Ms. Sumita Dwivedi	08218640	November 13, 2018
11	Ms. Sangeeta Bishnoi	08288998	February 11, 2019
12	Mr. Sanjay Bansal	00121667	March 5, 2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AMJ & Associates**
(Company Secretaries)
Firm Reg. No: I2003DE389100

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

Place: New Delhi
Date: August 13, 2021



MD & CFO CERTIFICATION

We, Vimal Kumar Shrawat (Managing Director) and Vinod Kumar (Chief Financial Officer) hereby certify that in respect of financial year ended on March 31, 2021:-

- (a) We have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2021 and to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 March 31, 2021 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:
- There has not been any significant change in internal control over financial reporting during the year under reference;
 - There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - 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.

Sd/-

(Dr. Vimal Kumar Shrawat)

Managing Director
DIN: 08274190

Sd/-

(Vinod Kumar)

Chief Financial Officer
PAN: AQPPK5268F

Place: New Delhi

Date: August 13, 2021

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2021, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, and the Company Secretary as on March 31, 2021.

For **Shivalik Rasayan Limited**

Sd/-

Dr. Vimal Kumar Shrawat

Managing Director

Place: New Delhi

Date: August 13, 2021

ANNEXURE- D

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021

[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	:	March 16, 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 and contact details	:	Village Kolhupani, P. O. Chandanwari, Dehradun – 248 007, Uttarakhand Tel: 0135-2983015
vi)	Whether listed Company Yes/No	:	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s Beetal Financial & Computer. Services Private Limited. BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi – 110 062 Tel: 011-29961281-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the product/Service	% to total turnover of the Company
1	Agrochemicals	20211	98
2	Pharma API	21001	2

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

S. No.	Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Growel Remedies Limited	U51397DL1994PLC060862	Holding	52.92	2(46)
2	Medicamen Biotech Limited	L74899DL1993PLC056594	Associate	41.79	2(6)

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

(i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter and Promoter Group									
(1) Indian									
a) Individual /Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	72,91,677	-	72,91,677	52.92	72,91,677	-	72,91,677	52.92	-
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	72,91,677	-	72,91,677	52.92	72,91,677	-	72,91,677	52.92	-



ANNEXURE- D (Contd.)

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	
(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)	72,91,677	-	72,91,677	52.92	72,91,677	-	72,91,677	52.92	-
(B)	Public Shareholding									
(1)	Institutions									
a)	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Foreign portfolio Investors	-	-	-	-	-	-	-	-	-
j)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub – Total (B)(1)									
(2)	Central Government/ State Government(s)/ President of India									
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-
a)	Individuals									
i)	Individual Shareholders holding Nominal Share Capital upto ₹ 1 Lacs	18,89,739	2,74,024	21,63,763	15.70	20,16,800	2,66,274	22,83,074	16.57	0.87
ii)	Individual Shareholders holding nominal Share Capital in excess of ₹ 1 Lacs	28,66,674	-	28,66,674	20.80	29,20,375	-	29,20,375	21.19	0.39
b)	Any Other (specify)									
	• HUF	2,67,089	-	2,67,089	1.94	2,37,088	-	2,37,088	1.72	(0.22)
	• NRI	1,40,016	-	1,40,016	1.02	1,53,081	-	1,53,081	1.11	(0.09)
	• Clearing Members	4,165	-	4,165	0.03	10,612	-	10,612	0.08	0.05
	• Bodies Corporate	10,38,371	7,475	10,45,846	7.59	8,75,848	7,475	8,83,323	6.41	(1.18)
	Sub - Total (B)(3)	62,06,054	2,81,499	64,87,553	47.08	62,13,804	2,73,749	64,87,553	48.26	1.18
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	62,06,054	2,81,499	64,87,553	47.08	62,13,804	2,73,749	64,87,553	47.08	-
(C)	Shares hold by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	1,34,97,731	2,81,499	1,37,79,230	100	1,35,05,481	2,73,749	1,37,79,230	100	-

ANNEXURE- D (Contd.)

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share-holding at the end of the year			% change in shareholding during 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	
1.	Growel Remedies Limited	72,91,677	52.92	-	72,91,677	52.92	-	-

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

S. 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	72,91,677	52.92	72,91,677	52.92
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No change			
	At the End of the year	72,91,677	52.92	72,91,677	52.92

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

S. 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	Kim Ginnerup ApS	4,00,000	2.90	4,00,000	2.90
2	M Shikar	1,95,425	1.41	2,00,538	1.45
3	F L Dadabhoy	172,800	1.25	172,800	1.25
4	Manju Bansal	1,55,000	1.12	1,55,000	1.12
5	Neelima Shrawat	1,25,000	0.90	1,25,000	0.90
6	NIAM International Private Limited	1,21,000	0.87	1,17,000	0.84
7	S.S Seema	1,14,523	0.83	1,05,066	0.76
8	Casper Tingkaer Holding ApS	1,00,000	0.72	1,00,000	0.72
9	Eric Aarestrup Sorensen	1,00,000	0.72	1,00,000	0.72
10	Jinendra Kumar Jain	81,000	0.58	93,500	0.67



ANNEXURE- D (Contd.)

(v) Shareholding of Directors and Key Managerial Personnel

S. 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 Company
Mr. Suresh Kumar Singh					
1.	At the beginning of the year	25,250	0.18	25,250	0.18
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
3	At the End of the year	25,250	0.18	25,250	0.18
Mr. Ashwani Kumar Sharma					
1	At the beginning of the year	12,650	-	12,650	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
3	At the End of the year	12,650	-	12,650	-
Dr. Vimal Kumar Shrawat					
1	At the beginning of the year	1,30,000	0.94	1,30,000	0.94
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
3	At the End of the year	1,30,000	0.94	1,30,000	0.94
Mr. Sanjay Bansal					
1	At the beginning of the year	2,50,000	1.81	2,50,000	1.81
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
3	At the End of the year	2,50,000	1.81	2,50,000	1.81
Dr. Akshay Kant Chaturvedi					
1	At the beginning of the year	5,000	0.03	5,000	0.03
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	• Market Sale			
3	At the End of the year	3,635	0.02	3,635	0.02
Mr. Vinod Kumar					
1	At the beginning of the year	5,000	0.01	5,000	0.03
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	• Market Purchase			
3	At the End of the year	7000	0.05	7000	0.05

ANNEXURE- D (Contd.)

(A) INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
I) Principal Amount				
II) Interest due but not paid	26,02,217	1,07,500	-	27,09,717
III) Interest accrued but not due	-	-	-	-
Total (I + II + III)	26,02,217	1,07,500	-	27,09,717
Change in Indebtedness during the financial year				
• Addition	4,50,00,000	6,61,91,760	-	
• Subtraction	(6,11,873)			
Net Change	4,43,88,127	6,61,91,760	-	11,05,79,887
Indebtedness at the end of the financial year	4,69,90,344	6,62,99,260	-	11,32,89,604
I) Principal Amount	-	-	-	-
II) Interest Due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I + II + III)	4,69,90,344	6,62,99,260	-	11,32,89,604

(B) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Mr. Suresh Kumar Singh, Vice Chairman & Whole- Time Director	Mr. Ashwani Sharma Kumar, Director	Dr. Vimal Kumar Shrawat, Managing Director	Dr. Akshay Kant Chaturvedi, Director	Total Amount
1.	Gross salary					
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22.21	56.62	181.36	49.96	310.15
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	0.51	0.00	8.64	2.88	12.03
	Total (A)	22.72	56.62	190.00	52.84	322.18
	Ceiling as per the Act					



ANNEXURE- D (Contd.)

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Harish Pande	Dr. Ravi Kumar Bansal	Mr. Arun Kumar	Mr. Kailash Gupta	Ms. Sumita Dwivedi	Ms. Sangeeta Bishnoi	
1.	• Fee for attending board / committee meetings	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-
Total Managerial Remuneration								322.18
Overall ceiling as per the Act								

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial personnel		
		Mr. Vinod Kumar (Chief Financial Officer)	Ms. Parul Choudhary (Company Secretary)	Total
1.	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8.19	5.19	13.38
b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
c)	Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others			
	- Medical Reimbursement and Contribution to Provident Fund	0.14	0.00	0.14
	Total (C)	8.33	5.19	13.52

ANNEXURE- D (Contd.)

(C) 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- E

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. Suresh Kumar Singh (Vice Chairman)	13.75
Dr. Vimal Kumar Shrawat (Managing Director)	114.94
Mr. Ashwani Kumar Sharma (Director)	7.05
Dr. Akshay Kant Chaturvedi (Director)	11.13

- (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. Suresh Kumar Singh (Vice Chairman)	Nil
Dr. Vimal Kumar Shrawat (Managing Director)	Nil
Mr. Ashwani Kumar Sharma (Director)	234.17
Dr. Akshay Kant Chaturvedi (Director)	8.19
KMP	
Mr. Vinod Kumar (Chief Financial Officer)	Nil
Ms. Parul Choudhary (Company Secretary)	Nil

- (c) **The percentage increase in the Median Remuneration of Employees in the financial year** : 64.70% (decrease)
- (d) **The number of Permanent Employees on the Rolls of Company**: Permanent Employees are 226 as on March 31, 2021.
- (e) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.**

The average decrease in salaries of employees in 2020-21 was 50.60% and decrease in the Managerial Remuneration for the year was 15.68%.

- (f) **The key parameters for any variable component of Remuneration availed by the Directors:**

The Remuneration & Perquisites of Managing Director, Whole- Time Director and Director were approved by the Board.

ANNEXURE- E (Contd.)

(g) Affirmation that the Remuneration is as per the Remuneration Policy of the Company

The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Employee Name	Designation	Remuneration (Per Month)	Nature of employment	Qualification	Date of Joining	Age	Previous Employment	% of Equity Shares held in Company including relatives
Dr. Vimal Kumar Shrawat	Managing Director	15,83,334	Permanent	Ph.D	17.11.2018	59	Shilpa Medicare Limited, Chief operating officer	1.85%

For and on behalf of the Board

Place: New Delhi
Date: August 13, 2021

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)



ANNEXURE- F

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 arm's length transactions under third proviso thereto

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

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

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

(Amount ₹ in Lacs)

Transactions with Related Parties	Associate Concerns / Person		Directors/ Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sales of Goods/ Service	132.31	0.21	-	-
Purchase of Goods/ Service	1.50	-	-	-
Rent Paid	19.35	31.15	-	-
Loan / Advance Paid	3.00	-	-	-
Expenses Reimbursement	59.45	41.73	-	-
Remuneration Paid	-	-	335.70	279.92

For and on behalf of the Board

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place: New Delhi

Date: August 13, 2021

ANNEXURE- G

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy

The Company is committed to improving the quality of lives of people in the community it serves through long term stakeholder value creation. It pledges itself to care for and serve the community by designing sustainable development model that leads to socio-economic development and ecological development in its area of influence. The Company focusses its CSR on Natural Resource Management, Rural Development, Skill and Education Enhancement etc.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website i.e. www.shivalikrasayan.com

2. Composition of the CSR committee:

S. No.	Name of Director	Designation	No. of CSR meetings held during the year	No. of CSR meetings attended during the year
1.	Suresh Kumar Singh	Chairman	1	1
2.	Ashwani Kumar Sharma	Member	1	1
3.	Harish Pande	Member	1	1
4.	Arun Kumar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of the CSR committee shared above and is available on the Company's website on <http://shivalikrasayan.com/corporate-governance>

CSR policy - <http://shivalikrasayan.com/corporate-governance>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

SRL has been conducting internal impact assessments to monitor and evaluate its strategic CSR programs. The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014 and has initiated steps to conduct impact assessment of CSR projects through an independent agency.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1	2020-21	Nil	2,22,868

6. Average net profit of the Company as per Section 135(5): ₹ 7.91/- Crores

7. a) Two percent of average net profit of the Company as per section 135(5): ₹ 15.82 Lacs

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

c) Amount required to be set off for the financial year, if any: 2.23

d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 13.59 Lacs



ANNEXURE- E (Contd.)

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
13.59	2.23	March 31, 2021	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount Allocated for the Project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementation Agency	
				State	District						Name	CSR Registration No.
Nil												

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Lacs)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementation Agency	
				State	District			Name	CSR Registration No.
1	Contribution for Schedule VII activities	(ii). (x)	Yes	Gujarat	Surendranagar	10	No	Jagatbharti Education & Charitable Trust	In progress
2	Prime Minister National Relief Fund	(viii)	Yes	Pan India		1.10	No	PMNRF	-
3	COVID support – Food, Masks, Sanitizers etc. Distribution to villagers	(i), (xii)	Yes	Uttarakhand	Dehradun	2.26	Yes	-	-
4	Rural Development, Healthcare and Sanitation	(i)	Yes	Uttarakhand	Dehradun	0.1	No	Industries Association of Uttarakhand	-
5	Education Awareness	(i)	Yes	Uttarakhand	Dehradun	0.051	No	Prayas Uttarakhand	-
6	Education Awareness	(i)	Yes	Uttarakhand	Dehradun	0.08	No	Rajkiya Prathmik Vidyalaya Kotra Santore	-

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 13.59 Lacs

ANNEXURE- E (Contd.)

g) Excess amount for set off, if any: ₹ 2.23 Lacs

S. No.	Particulars	Amount (in Lacs)
i	Two percent of average net profit of the Company as per Section 135(5)	15.82
ii	Total amount spent for the Financial Year	13.59
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.23

9. a) Details of Unspent CSR amount for the preceding three financial years

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the fund	Amount (₹)	Date of Transfer	
-	-	-	-	-	-	-	-

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of reporting Financial Year (₹)	Status of the project - Completed / Ongoing
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset: Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:- N.A.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):- N.A.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): The Company was not able to get any suitable projects for CSR activities. Now the required amount of ₹ 2.23 Lacs will be incurred in next financial year.

Date: August 13, 2021
Place: New Delhi

Sd/-
Suresh Kumar Singh
Chairman of CSR Committee

Sd/-
Rahul Bishnoi
Chairman

**FINANCIAL STATEMENTS
STANDALONE - 54-83**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shivalik Rasayan Limited**

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Shivalik Rasayan Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

We have determined that there are no key Audit Matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our

auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Ind AS Financial Statements

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

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our

information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 2(u)(v) to the standalone Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for Rai Qimat & Associates
Chartered Accountants
Firm Registration No.: 013152C

Sd/-
Qimat Rai Garg
Partner
M. No.080857
UDIN: 21080857AAAADS8075

Place: Gurgaon
Date: 26.06.2021



ANNEXURE 1

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

- (i) In respect of its Property, plant and equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on verification during the year.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.

ANNEXURE 1**REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE (Contd.)**

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

for Rai Qimat & Associates
Chartered Accountants
Firm Registration No.: 013152C

Sd/-
Qimat Rai Garg
Partner

Place: Gurgaon
Date: 26.06.2021

M. No.080857
UDIN: 21080857AAAADS8075



ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED

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

We have audited the internal financial controls over financial reporting of **Shivalik Rasayan Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone

ANNEXURE 2**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED (Contd.)**

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components

of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Rai Qimat & Associates
Chartered Accountants
Firm Registration No.: 013152C

Sd/-
Qimat Rai Garg
Partner

Place: Gurgaon
Date: 26.06.2021

M. No.080857
UDIN: 21080857AAAADS8075



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2021

(Amount ₹)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	1,20,35,45,667	17,87,98,479
(b) Other Intangible Assets	4	-	-
(c) Capital work-in-progress	5	-	61,24,25,900
(d) Investment Property	-	-	-
(e) Goodwill	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets	-	-	-
(i) Investments	6	53,40,16,918	39,32,31,800
(ii) Trade Receivables	-	-	-
(iii) Loans, advances & deposits	7	2,75,06,287	2,49,55,664
(iv) Others (to be specified)	-	-	-
(i) Deferred Tax Assets (net)	8	24,75,686	10,55,025
(j) Other non-current assets	9	6,58,12,361	7,47,76,051
Total non-current assets		1,83,33,56,918	1,28,52,42,919
2. Current assets			
(a) Inventories	10	4,60,54,138	3,16,36,738
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade Receivables	11	16,29,48,400	8,21,38,087
(iii) Cash and cash equivalents	12	88,22,998	5,94,51,092
(iv) Bank balances other than (iii) above	-	-	-
(v) Loans, advances & deposits	13	2,57,29,001	28,44,82,087
(vi) Others (to be specified)	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	14	14,91,78,543	12,05,87,357
Total current-assets		39,27,33,080	57,82,95,361
TOTAL ASSETS		2,22,60,89,999	1,86,35,38,280
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	6,88,96,150	6,88,96,150
(b) Other Equity	16	1,73,11,52,053	1,60,76,48,199
Total Equity		1,80,00,48,203	1,67,65,44,349
Liabilities			
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	4,69,90,344	26,02,217
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-
(b) Provisions	18	45,93,150	25,57,642
(c) Deferred Tax Liabilities (net)	19	-	-
(d) Other non-current liabilities	-	-	-
Total non-current liabilities		5,15,83,494	51,59,859
3. Current Liabilities			
(a) Short-term borrowings			
(b) Financial Liabilities			
(i) Borrowings	20	6,62,99,260	1,07,500
(ii) Trade payables	21	12,17,34,226	15,74,76,412
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-
(c) Other Current liabilities	22	15,29,35,514	27,85,344
(d) Provisions	23	3,34,89,302	2,14,64,816
(e) Current tax liabilities (Net)			
Total current liabilities		37,44,58,302	18,18,34,072
TOTAL EQUITY & LIABILITIES		2,22,60,89,999	1,86,35,38,280
Significant Accounting Policies	1 & 2		

For Rai Qimat & Associates

Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.013152C

Place : Gurugram

Date: June 26, 2021

Sd/-

Parul Choudhary

Company Secretary

(ACS:34854)

Sd/-

Vinod Kumar

Chief Financial Officer

(PAN: AQPPK5268F)

Sd/-

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

For and on behalf of the Board of Directors

Shivalik Rasayan Limited

STANDALONE PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2021

(Amount ₹)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I REVENUE FROM OPERATIONS			
Sale of Products	24	84,86,60,315	60,77,18,581
		84,86,60,315	60,77,18,581
II Other income	25	37,78,647	1,20,36,400
III Total Revenue (I+II)		85,24,38,962	61,97,54,981
IV EXPENDITURE			
Cost of materials consumed	26	37,13,79,170	35,22,49,528
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	28,81,965	(51,47,805)
Employee benefits expense	28	12,18,17,671	6,80,71,403
Finance costs	29	51,07,132	91,63,524
Depreciation and amortisation expense	30	6,06,27,281	1,01,19,467
Other expenses	31	16,39,32,014	9,68,35,419
Corporate Social Responsibilities (CSR) Expenses	32	13,59,140	13,32,970
Total Expenses		72,71,04,374	53,26,24,506
V Profit/(Loss) Before Exceptional items (III-IV)		12,53,34,588	8,71,30,475
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		12,53,34,588	8,71,30,475
VIII Tax expenses:			
(1) Current tax		2,11,75,463	1,47,66,321
(2) Mat Credit Entitlement		(2,11,75,463)	(1,47,66,321)
(3) Deferred tax (net)		(14,20,661)	(3,98,497)
Total Tax Expense		(14,20,661)	(3,98,497)
IX Profit (Loss) for the period from continuing Operations (VII-VIII)		12,67,55,249	8,75,28,972
X Profit (Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		12,67,55,249	8,75,28,972
Other Comprehensive Income			
XIV A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)		12,67,55,249	8,75,28,972
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI Earnings per equity share (for continuing operation):			
(1) Basic		9.20	6.35
(2) Diluted		9.20	6.35
XVII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		9.20	6.35
(2) Diluted		9.20	6.35

For Rai Qimat & Associates

Chartered Accountants

Sd/-**CA Qimat Rai Garg**

Partner

M. No.080857

Firm Regn. No.013152C

Place : Gurugram**Date: June 26, 2021****Sd/-****Parul Choudhary**

Company Secretary

(ACS:34854)

Sd/-**Vinod Kumar**

Chief Financial Officer

(PAN: AQPPK5268F)

For and on behalf of the Board of Directors**Shivalik Rasayan Limited****Sd/-****Ashwani Kumar Sharma**

Director

(DIN: 00325634)

Sd/-**Rahul Bishnoi**

Chairman

(DIN: 00317960)



STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

(Amount ₹)

Particulars	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax from continuing operations	12,67,55,249	8,75,28,972
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	-	-
Adjustments for Deffered Tax	(14,20,661)	(3,98,497)
Financial Charges	51,07,132	91,63,524
Interest Income	(9,11,128)	(68,28,252)
Depreciation	6,06,27,281	1,01,19,467
Operating Profit before Working Capital Changes	19,01,57,873	9,95,85,214
Movements in working capital		
Increase/(decrease) trade payables	(3,57,42,186)	8,71,71,450
Increase/(decrease) in long term provisions	20,35,508	(40,983)
Increase/(decrease) in short term provisions	1,20,24,486	(28,80,009)
Increase/(decrease) in other current liabilities	15,01,50,170	(1,44,48,887)
Decrease/(Increase) in trade receivables	(8,08,10,313)	47,04,492
Decrease/(Increase) in inventories	(1,44,17,400)	3,06,35,481
Decrease/(Increase) in long term loans and advances	2,04,49,377	(1,01,39,915)
Decrease/(Increase) in short term loans and advances	25,87,53,086	(18,33,41,951)
Decrease/(Increase) in other current assets	(2,85,91,186)	(2,10,79,120)
Decrease/(Increase) in other non current assets	89,63,690	(4,29,68,380)
Direct taxes paid	(2,30,00,000)	(1,80,00,000)
Net Cash Flow from Operating Activities (A)	45,99,73,105	(7,08,02,608)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets including CWIP	(47,29,48,569)	(52,72,74,818)
Purchase of non-current investments	(14,07,85,118)	(12,61,00,000)
Interest Received	9,11,128	68,28,252
Net Cash Flow from Investing Activities (B)	(61,28,22,559)	(64,65,46,566)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from Securities Premium	-	-
Net proceeds of long term borrowings	4,43,88,127	(5,14,60,787)
Net proceeds of short term borrowings	6,61,91,760	(1,87,92,004)
Financial Charges	(51,07,132)	(91,63,524)
Dividend paid on equity shares	(32,51,395)	(82,92,213)
Tax on equity dividend paid	-	-
Preferential issue Expenditure	-	-
Net Cash Flow from Financing Activities (C)	10,22,21,360	(8,77,08,528)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(5,06,28,094)	(80,50,57,702)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	5,94,51,092	86,45,08,794
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	88,22,998	5,94,51,092

For Rai Qimat & Associates
Chartered Accountants

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

Place : Gurugram
Date: June 26, 2021

Sd/-
Parul Choudhary
Company Secretary
(ACS:34854)

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

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

Sd/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

1. CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC Gwalior; Madhya Pradesh under the Registration number 1498/79 dated March 16, 1979. In the year 1980 Company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the Registration number 6992/5041 dated February 23, 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 Agrochemicals & Active Pharma Ingredients (API).

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The financial statements up to year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(c) Revenue recognition

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

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

(d) Income tax

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

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

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

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

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



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

simultaneously.

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

(e) Cash and cash equivalents

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

(f) Trade receivables

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

(g) Inventories

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

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

(h) Investments and other financial assets

(i) Classification

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

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

-those measured at amortised cost.

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

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

(ii) Measurement

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

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

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

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

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

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

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

Equity instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) De-recognition of financial assets

A financial asset is derecognised only when

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

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

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

(iv) Income recognition

Interest income

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

Dividends

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

(i) Offsetting financial instruments

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

(j) Property, plant and equipment

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

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



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(k) Intangible assets

Computer software

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

(l) Trade and other payables

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

(m) Borrowings

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

(n) Borrowing costs

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

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

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

(o) Provisions

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

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment scheme:

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

(iv) Bonus plans

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

(q) Contributed equity

Equity shares are classified as equity.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(s) Research and Development Expenditure

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

(Amt. in Lacs)

Particulars	2020-21	2019-20
Capital Expenditure	358.76	58.31
Revenue Expenditure	527.93	400.96
Total	886.69	459.27

(t) Dahej API Plant

The Active Pharma Ingredient (API) Plant at Dahej, Gujarat has started its commercial production from

April 2020. The APIs manufactured in this facility will be targeted to the highly regulated markets of the EU and the US along with Domestic Market.

(u) Contingent Liabilities

In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated.

(s) Related Party Disclosures

Related party disclosure as required by Ind AS-24: Related Party Disclosures' notified by the Companies (Accounting Standard) Rules, 2006 are given below:

Name and Relationships of the Related Parties:

(i) Associate Concern

S. No.	Name	Status
1.	M/s Growel Remedies Limited	Holding Company
2.	M/s Medicamen Biotech Limited	Associate Company

(ii) Key Managerial Personnel & Directors

S. No.	Name	Designation
1.	Mr. Rahul Bishnoi	Chairman
2.	Mr. Swesh Kumar Singh	Vice Chairman & Whole time Director
3.	Dr. Vimal Kumar Shrawat	Managing Director
4.	Mr. Ashwani Kumar Sharma	Director
5.	Mr. Harish Pande	Director
6.	Mr. Arun Kumar	Director
7.	Ms. Sangeeta Bishnoi	Director
8.	Mr. Sanjay Bansal	Director
9.	Mr. Ravi Kumar Bansal	Director
10.	Mr. Kailash Gupta	Director
11.	Dr. Akshay Kant Chaturvedi	Director
12.	Ms. Sumita Dwivedi	Director
13.	Mr. Vinod Kumar	Chief Financial Officer
14.	Ms. Parul Choudhary	Company Secretary



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(iii) Transactions with the related parties during the year

(Amt. in Lacs)

Transactions with Related Parties	(Amount in ₹ Lacs)			
	Associate Concerns / Person		Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sales of Goods/ Service	132.31	0.21	-	-
Purchase of Goods/ Service	1.50	-	-	-
Rent Paid	19.35	31.15	-	-
Capital Asset Purchase	3.00	-	-	-
Expenses Reimbursement	59.45	41.73	-	-
Remuneration Paid	-	-	335.70	279.92

(iv) Closing Balance at year end

(Amt. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
M/s Medicamen Biotech Limited	0.00	5.82
M/s Growel Remedies Limited	0.00	0.63

(v) Contingent Liabilities

(Amount in ₹ Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Guarantee given to Uttarakhand Environment & Pollution Control Board	5.00	5.00
Bank Guarantee given to Sales Tax Department	0.50	0.50

(vi) Value of Imports (On CIF Basis)

(Amount in ₹ Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	363.82	294.45
Total	363.82	294.45

(vii) During the year, Company has paid total managerial remuneration amounting to ₹ 335.70 Lacs (Previous year ₹ 279.92 Lacs) which is approved under Section 197 read with schedule-V of the Companies Act, 2013.

(viii) The Company has not received any confirmation from suppliers regarding their status of registration under the Micro, Small & Medium Enterprises Development Act, 2006 which came into effect from October 2, 2006 and hence disclosure required under the said act have not been given. The Company is otherwise generally regular in making payments as per terms except for special reasons.

(ix) 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.

(x) During the year Company incurred ₹ 13.59 Lacs under CSR activities, as prescribed u/s 135 of the Companies Act, 2013 (₹13.33 Lacs for previous year).

for Rai Qimat & Associates
Chartered Accountants

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

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
FRN: 013152C

Sd/-
Parul Choudhary
Company Secretary
ACS:34854

Sd/-
Vinod Kumar
Chief Financial Officer
PAN: AQPPK52685

Sd/-
Ashwani Kumar Sharma
Director
DIN: 00325634

Sd/-
Rahul Bishnoi
Chairman
DIN: 00317960

Place : Gurugram
Date: June 26, 2021

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

3 PROPERTY PLANT & EQUIPMENTS AS PER THE COMPANIES ACT

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			(NET BLOCK)			
	As On April 01, 2020	Additions during the year	Adjustment during the year	As on March 31, 2021	Upto April 01, 2020	During the year	Sold / Adjstmt.	Up to March 31, 2021	As on March 31, 2020	As on March 31, 2020
Land at Dehradun	23,60,502	-	-	23,60,502	-	-	-	-	23,60,502	5,03,13,898
Land at Dahej	4,79,53,396	17,79,81,917	-	22,59,35,313	-	5,37,532	-	5,37,532	22,53,97,781	-
Building	1,71,50,694	52,75,74,595	-	54,47,25,289	38,55,062	1,38,78,178	-	1,77,33,240	52,69,92,049	1,32,95,632
Plant & Machinery	4,87,43,164	16,72,01,557	-	21,59,44,721	3,76,42,479	88,28,976	-	4,64,71,455	16,94,73,266	1,11,00,685
Water & Effluent treatment Pl.	9,37,708	-	-	9,37,708	7,86,228	22,450	-	8,08,678	1,29,030	1,51,480
MEE Plant	1,63,80,232	-	-	1,63,80,232	3,89,030	1,59,91,202	-	1,63,80,232	-	1,59,91,202
Utilities	-	11,61,49,453	-	11,61,49,453	-	52,80,681	-	52,80,681	11,08,68,772	-
Furniture & Fixture	1,63,26,958	90,72,537	-	2,53,99,494	34,99,890	22,98,990	-	57,98,879	1,96,00,615	1,28,27,068
Workshop Equipment	20,582	-	-	20,582	-	-	-	20,582	-	-
Laboratory Equipment	6,46,21,398	7,21,33,958	-	13,67,55,355	58,87,128	70,12,359	-	1,28,99,488	12,38,55,867	5,87,34,269
Electric Installation	13,99,961	10,63,435	-	24,63,396	9,60,275	1,92,145	-	11,52,420	13,10,976	4,39,686
Safety Equipment	2,23,871	61,03,462	-	63,27,333	1,81,581	11,82,401	-	13,63,982	49,63,351	42,290
Office Equipment	14,19,763	14,90,201	-	29,09,964	7,32,225	2,35,067	-	9,67,292	19,42,672	6,87,538
Airconditioner	40,56,462	4,48,040	-	45,04,502	16,22,944	4,46,284	-	20,69,228	24,35,274	24,33,518
Generator	36,72,656	-	-	36,72,656	20,59,040	84,693	-	21,43,733	15,28,924	16,13,616
Cycle	1,300	-	-	1,300	1,300	-	-	1,300	-	-
Computer	54,33,815	59,79,779	-	1,14,13,594	29,29,202	27,02,289	-	56,31,491	57,82,103	25,04,613
Vehicle	1,78,51,658	-	-	1,78,51,658	95,45,036	19,05,238	-	1,14,50,274	64,01,384	83,06,622
Bore well	2,87,774	-	-	2,87,774	14,807	13,669	-	28,476	2,59,298	2,72,967
Books	85,749	1,75,536	-	2,61,285	2,354	15,128	-	17,482	2,43,804	83,395
TOTAL	24,89,27,642	1,08,53,74,469	-	1,33,43,02,111	7,01,29,163	6,06,27,281	-	13,07,56,444	1,20,35,45,667	17,87,98,479
PREVIOUS YEAR	22,35,17,849	2,54,09,793	-	24,89,27,642	6,00,09,696	1,01,19,467	-	7,01,29,163	17,87,98,479	16,35,08,153

(Amount in ₹)

for Rai Qimat & Associates
Chartered Accountants

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
FRN: 013152C

Sd/-
Parul Choudhary
Company Secretary
ACS:34854

Sd/-
Vinod Kumar
Chief Financial Officer
PAN: AQPPK52685

Sd/-
Ashwani Kumar Sharma
Director
DIN: 00325634

Sd/-
Rahul Bishnoi
Chairman
DIN: 00317960

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

4. SCHEDULE OF INTANGIBLE ASSETS

Description	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	Gross Value as on April 01, 2020	Addition during the Year	Sale / Disposal during the Year	Gross Value as on March 31, 2021	Depreciation as on April 01, 2020	Depreciation during the Year	Sold/ Adjstmt	Total as on March 31, 2021	W.D.V. as on March 31, 2020	W.D.V. as on March 31, 2021
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Grand Total	24,89,27,642	1,08,53,74,469	-	1,33,43,02,111	7,01,29,163	6,06,27,281	-	13,07,56,444	17,87,98,479	17,87,98,479
Previous Year	22,35,17,849	2,54,09,793	-	24,89,27,642	6,00,09,696	1,01,19,467	-	7,01,29,163	17,87,98,479	16,35,08,153

for Rai Qimat & Associates
Chartered Accountants

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
FRN: 013152C

Sd/-
Parul Choudhary
Company Secretary
ACS:34854

Sd/-
Vinod Kumar
Chief Financial Officer
PAN: AQPPK52685

Sd/-
Ashwani Kumar Sharma
Director
DIN: 00325634

Sd/-
Rahul Bishnoi
Chairman
DIN: 00317960

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

Place : Gurugram
Date : June 26, 2021

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

5. CAPITAL WORK IN PROGRESS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital works in Progress - Dahej	-	61,24,25,900
Total	-	61,24,25,900

6. INVESTMENT

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Other than Trade Investment (at cost)		
Investment in Associate (Fully paid equity shares)(Quoted)		
Medicamen Biotech Limited (Associate Company)	53,40,16,918	39,32,31,800
Total	53,40,16,918	39,32,31,800

7. LONG TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Advance Income Tax	2,30,00,000	1,80,00,000
Security Deposits	45,06,287	69,55,664
Total	2,75,06,287	2,49,55,664

8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability arising on account of:		
Depreciation	4,29,128	4,61,034
Deferred Tax Assets arising on account of:		
Expenditure incurred-allowable in future	7,09,032	7,53,993
Retirement Benefits	13,37,525	(1,60,002)
	20,46,557	5,93,991
DEFERRED TAX LIABILITY / (ASSETS) NET	24,75,686	10,55,025



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

9. OTHER NON-CURRENT ASSETS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	28,29,301	23,56,627
ROC Fees on Authorised Capital	3,01,500	3,51,750
Pre-Operative Expenditure- (Dahej Revenue Exp.)	6,26,81,560	7,20,67,674
Total	6,58,12,361	7,47,76,051

10. INVENTORIES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	2,70,91,300	1,12,17,296
Coal	9,62,106	8,41,500
Packing & Consumable Stores	33,87,875	20,83,120
Work-in-progress	37,30,475	40,74,352
Finished stock	1,08,82,382	1,34,20,470
Total	4,60,54,138	3,16,36,738

11. TRADE RECEIVABLE

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Below six months		
Good	16,29,48,400	8,21,38,087
Total	16,29,48,400	8,21,38,087

12. CASH AND CASH EQUIVALENTS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	2,74,328	20,242
Balance with banks		
In Current Accounts	82,18,387	3,08,41,877
In Fixed deposits Accounts	3,30,284	2,85,88,973
Total	88,22,998	5,94,51,092

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

13. CURRENT FINANCIAL ASSETS: LOAN, ADVANCES AND DEPOSITS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Loan & Advances to Staff	23,21,000	24,64,916
Advances to Capital Suppliers	2,31,71,986	28,10,59,491
Advance to suppliers	2,36,015	9,57,680
Total	2,57,29,001	28,44,82,087

14. OTHER CURRENT ASSETS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Tax Deducted at Sources	3,26,342	7,78,596
Refund Receivable	38,36,545	-
Tax Collected at Sources	1,76,609	-
Mat Credit Entitlement	6,68,70,083	4,56,94,620
Balance with Statutory Authorities	7,77,75,551	6,41,13,069
Prepaid Expenses	1,93,413	6,41,13,069
Interest Accrued on Fixed Deposits	-	1,00,01,072
Total	14,91,78,543	12,05,87,357

15. EQUITY SHARE CAPITAL

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
-Authorised Share Capital		
2,00,00,000 Equity Shares of ₹ 5/- each [Previous Year : 2,00,00,000 Equity Shares of ₹ 5/- each]	10,00,00,000	10,00,00,000
-Issued, Subscribed and Paid up		
1,37,79,230 Equity Shares of ₹ 5/- each fully paid-up [1,37,79,230 Equity Shares of ₹ 5/- each]	6,88,96,150	6,88,96,150
	6,88,96,150	6,88,96,150

(Amount ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	Amount	Nos	Amount
- Reconciliation of Shares:				
Opening Share Capital	1,37,79,230	6,88,96,150	1,37,79,230	6,88,96,150
Addition	-	-	-	-
	1,37,79,230	6,88,96,150	1,37,79,230	6,88,96,150



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount ₹)

Particulars		As at March 31, 2021		As at March 31, 2020	
Particulars of shareholders holding more than 5% of a class of shares					
Name of Shareholder	Relationship	No. of Shares	%	No. of Shares	%
Growel Remedies Limited	Holding Company	72,91,677	52.92	72,91,677	52.92

Particulars of shares held by holding company and associates

Particulars of shareholders holding more than 5% of a class of shares

Name of Shareholder	Relationship	No. of Shares	%	No. of Shares	%
Growel Remedies Limited	Holding Company	72,91,677	52.92	72,91,677	52.92

(Amount ₹)

Balance at the beginning of the reporting period	Balance at the end of the reporting period
April 01, 2019	March 31, 2020
6,88,96,150	6,88,96,150
April 01, 2020	March 31, 2021
6,88,96,150	6,88,96,150

16. OTHER EQUITY

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
RESERVES AND SURPLUS		
Share premium Reserve		
As per Last Balance Sheet	1,29,13,06,023	1,29,13,06,023
Addition	-	-
	1,29,13,06,023	1,29,13,06,023
PROFIT AND LOSS ACCOUNT		
As per Balance Sheet	31,63,42,176.00	23,71,05,417
Less: Appropriation for Bonus	-	-
Less: Preferential issue Expenditure	-	-
Less: Dividend	32,51,395	82,92,213
Add: Profit for during the year	12,67,55,249	8,75,28,972
	43,98,46,030	31,63,42,176
Closing Balance	1,73,11,52,053	1,60,76,48,199

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

16. OTHER EQUITY

Particulars	Share Application money pending allotments	Equity component of compound financial instruments	Capital Reserve	Reserve and Surplus		Debt Instruments through other comprehensive income	Equity Instruments through Other Comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
				Securities Premium Reserve	Other Reserves (specify nature)								
Balance at the beginning of the reporting period (April 01, 2019)				1,29,13,06,023	23,71,05,417								1,52,84,11,440
Changes in accounting policy or prior period errors				-	-								-
Restated balance at the beginning of the reporting period				-	-								-
Total comprehensive Income for the year				-	-								-
Dividends				-	82,92,213								82,92,213
Transfer to Retained Earnings				-	-								-
Addition/changes in Reserves				-	8,75,28,972								8,75,28,972
Balance at the end of the reporting period (March 31, 2020)				1,29,13,06,023	31,63,42,176								1,60,76,48,199
Balance at the beginning of the reporting period (April 01, 2020)				1,29,13,06,023	31,63,42,176								1,60,76,48,199
Changes in accounting policy or prior period errors				-	-								-
Restated balance at the beginning of the reporting period													-
Total comprehensive Income for the year													-



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2021 (Contd.)

Particulars	Share Application money pending allotments	Equity component of compound financial instruments	Capital Reserve	Reserve and Surplus		Debt Instruments through other comprehensive income	Equity Instruments through Other Comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
				Securities Premium Reserve	Other Reserves (specify nature)								
Dividends					32,51,395								32,51,395
Transfer to Retained Earnings													-
Addition/changes in Reserves				-	12,67,55,249								12,67,55,249
Balance at the end of the reporting period (March 31, 2021)				1,29,13,06,023	43,98,46,030								1,73,11,52,053

for Rai Qimat & Associates
Chartered Accountants

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

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
FRN: 013152C

Sd/-
Parul Choudhary
Company Secretary
ACS:34854

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Vinod Kumar
Chief Financial Officer
PAN: AQPPK52685

Sd/-
Ashwani Kumar Sharma
Director
DIN: 00325634

Sd/-
Rahul Bishnoi
Chairman
DIN: 00317960

Place : Gurugram
Date: June 26, 2021

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

17. NON- CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
- Secured		
Term Loan from Citibank NA	4,50,00,000	-
Secured by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land situated at Village Kolhupani, Dehradun		
Car Loan from Axis Bank	19,90,344	26,02,217
(Secured by way of Hypothecation of Vehicle)		
Repayable in 60 monthly Installments start from 01.01.2019 and last installment due on 01.12.2023		
Total	4,69,90,344	26,02,217

18. NON- CURRENT FINANCIAL LIABILITIES: PROVISIONS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Provision for Leave Encashment Payable	35,23,261	25,57,642
Provision for Gratuity Payable	10,69,889	-
Total	45,93,150	25,57,642

19. DEFERRED TAX LIABILITY

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
DEFERRED TAX LIABILITY	-	-
Total	-	-

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Citibank NA CC A/c	6,62,99,260	1,07,500
Total	6,62,99,260	1,07,500



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES		
For Goods	11,40,22,488	13,79,57,231
For Expenses	74,94,737	44,10,023
OTHERS		
Expenses Payable	2,17,000	1,80,500
Advances from Customers	-	1,49,28,658
Total	12,17,34,226	15,74,76,412

22. OTHER CURRENT LIABILITIES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable to GIDC for land	14,98,50,715	-
Statutory Dues	24,72,191	22,69,500
Current maturities of long term debt	-	-
Unpaid Dividends	6,03,901	5,07,137
Unpaid Bonus Fraction	8,707	8,707
Total	15,29,35,514	27,85,344

23. CURRENT LIABILITIES: PROVISIONS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits:		
Salary Payable	98,78,975	70,61,302
Provision for Bonus payable	24,34,864	15,63,888
Other Provisions:		
Provision for Taxation	2,11,75,463	1,28,39,626
Total	3,34,89,302	2,14,64,816

24. REVENUE FROM OPERATIONS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Sales of Products	84,86,60,315	60,77,18,581
Total	84,86,60,315	60,77,18,581

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

25. OTHER INCOME

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend	24,14,048	48,28,095
Interest from Fixed Deposits	7,75,497	68,28,252
Interest from others	1,35,631	-
Other non operating income	4,53,472	3,80,053
Total	37,78,647	1,20,36,400

26. COST OF MATERIALS CONSUMED

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
COST OF MATERIALS CONSUMED	37,13,79,170	35,22,49,528

27. CHANGE IN INVENTORIES OF FINISHED GOODS & STOCK-IN-PROCESS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories (at close)		
Finished Goods	1,08,82,382	1,34,20,470
Stock-in-Process	37,30,475	40,74,352
	1,46,12,857	1,74,94,822
Inventories (at commencement)		
Finished Goods	1,34,20,470	96,38,500
Stock-in-Process	40,74,352	27,08,517
	1,74,94,822	1,23,47,017
Total	28,81,965	(51,47,805)

28. EMPLOYEE BENEFIT EXPENSES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries and Wages	8,43,23,973	3,61,82,832
Contribution to Provident Fund & ESIC	52,95,126	43,41,591
Director's Remuneration	3,07,26,736	2,66,64,648
Staff Welfare Expenses	14,71,836	8,82,332
Total	12,18,17,671	6,80,71,403



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

29. FINANCE COSTS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest others	-	10,26,535
Interest on Term Loan	48,97,533	78,74,859
Interest on Car Loan	2,09,599	2,62,130
Total	51,07,132	91,63,524

30. DEPRECIATION AND AMORTISATION EXPENSE

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation Expense	6,06,27,281	1,01,19,467
Total	6,06,27,281	1,01,19,467

31. OTHER EXPENSES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	3,74,95,193	1,32,32,407
Fuel and Power Expenses	4,57,08,508	4,08,15,843
Ice consumed	45,08,595	43,66,552
Water Charges	11,22,984	-
Testing & Analysis	37,74,766	-
Repair & Maintenance		
- Plant & Machinery	63,79,474	49,82,465
- Building	47,43,527	14,59,471
- ETP & Others	41,78,448	22,48,343
Fire & Safety	28,575	58,432
Environment/Pollution Control Expenses	9,07,365	27,54,594
Total "A"	10,88,47,435	6,99,18,107
B. Administrative, Selling & Other Expenses		
Bank Charges	1,56,170	2,44,064
Rates & Fees	1,92,378	5,61,173
Rent Paid	17,80,819	27,15,000
Printing & Stationery	12,27,381	9,47,505
Postage & Telephone	6,88,749	6,10,709
Registration & Renewal Fees	6,92,657	6,85,213
Travelling & Conveyance	29,47,816	12,48,582
Vehicle Maintenance & Running	19,70,097	12,52,186

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Professional & Legal Expenses	89,62,851	18,79,445
Business Promotion	5,47,520	6,03,187
Insurance		
- Vehicle	12,01,972	6,00,444
- Stock & Building	6,81,104	2,27,745
- Employees	7,94,787	6,70,153
Advertisement Expenses	1,68,709	1,34,679
Diwali Expenses	8,34,487	10,32,504
Office Maintenance	3,72,131	-
Water & Electricity	3,13,510	4,00,587
Auditors Remuneration	1,61,500	88,500
Freight and Cartage	42,32,697	33,75,269
Trademark & Patent Fees	3,63,849	3,37,659
Other Misc. Expenses	15,30,960	15,77,815
Marketing & Sales Expenses	89,43,848	71,27,643
Preliminary Exp. w/o	1,56,11,262	50,250
Processing Fee on term loan w/o	7,07,326	5,47,000
Total "B"	5,50,84,578	2,69,17,312
Total "A+B"	16,39,32,014	9,68,35,419

32. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
CSR Expenses	13,59,140	13,32,970
Total	13,59,140	13,32,970

For Rai Qimat & Associates

Chartered Accountants

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

Place : Gurugram
Date: June 26, 2021

Sd/-
Parul Choudhary
Company Secretary
(ACS:34854)

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

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

Sd/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

**FINANCIAL STATEMENTS
CONSOLIDATED - 84-111**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shivalik Rasayan Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Shivalik Rasayan Limited** (hereinafter referred to as "the Holding Company"), its Associate **M/s Medicamen Biotech Limited** (the Holding Company and its associates together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

We have determined that there are no Key Audit Matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.



INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Other Matters

- (a) We have audited the financial statements and other financial information, in respect of associate **M/s Medicamen Biotech Limited**, whose Ind AS financial statements include total assets of ₹ 194.00 Crores as at March 31, 2021, and total revenues of ₹ 113.47 Crores and net cash outflows of ₹ 79.78 Crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by us. Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements;
- (ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated Ind AS financial statements in respect of such items as it relates to the Group ;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2021.

for Rai Qimat & Associates
Chartered Accountants
Firm Registration No.: 013152C

Sd/-
Qimat Rai Garg
Partner

Place: Gurgaon
Date: 26.06.2021

M. No.080857
UDIN: 21080857AAAADS8075



ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED

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

In conjunction with our audit of the consolidated financial statements of **Shivalik Rasayan Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting

included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future

ANNEXURE 1**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED (Contd.)**

periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Rai Qimat & Associates
Chartered Accountants
Firm Registration No.: 013152C

Sd/-
Qimat Rai Garg
Partner

Place: Gurgaon
Date: 26.06.2021

M. No.080857
UDIN: 21080857AAAADS8075



CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2021

(Amount ₹)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Non-current assets			
(a) Property Plant & Equipments	3	2,09,78,95,153	51,30,51,647
(b) Other Intangible Assets	4	20,41,625	26,91,226
(c) Capital work-in-progress	5	-	1,01,73,83,110
(d) Investment Property	-	-	-
(e) Goodwill	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets			
(i) Investments	6	-	-
(ii) Trade Receivables	-	-	-
(iii) Loans	7	8,11,66,421	7,47,67,986
(iv) Others (to be specified)	-	-	-
(i) Deferred Tax Assets (net)	8	-	-
(j) Other non-current assets	9	14,14,08,898	9,81,16,807
Total non-current assets		2,32,25,12,097	1,70,60,10,776
2. Current assets			
(a) Inventories	10	9,80,92,101	20,12,11,747
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	11	68,84,22,584	58,17,20,094
(iii) Cash and cash equivalents	12	4,77,29,432	9,03,79,018
(iv) Bank balances other than (iii) above	-	-	-
(v) Loans	13	9,73,17,847	37,02,51,251
(vi) Others (to be specified)	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	14	37,55,94,164	33,25,05,117
Total current-assets		1,30,71,56,128	1,57,60,67,227
TOTAL ASSETS		3,62,96,68,225	3,28,20,78,003
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	6,88,96,150	6,88,96,150
(b) Other Equity	16	1,72,18,57,651	1,69,39,23,194
(c) Minority Interest	-	80,41,72,964	73,26,55,626
Total Equity		2,59,49,26,766	2,49,54,74,970
Liabilities			
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	11,10,36,534	2,61,87,329
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-
(b) Provisions	18	1,61,48,493	1,31,60,635
(c) Deferred Tax Liabilities (net)	19	3,58,503	5,84,900
Total non-current liabilities		12,75,43,530	3,99,32,864
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	17,55,85,771	7,62,64,794
(ii) Trade payables	21	44,38,47,849	53,28,52,967
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-
(b) Other Current liabilities	22	20,19,76,942	6,19,23,886
(c) Provisions	23	8,57,87,367	7,56,28,522
(d) Current tax liabilities (Net)	-	-	-
Total current liabilities		90,71,97,929	74,66,70,169
TOTAL EQUITY & LIABILITIES		3,62,96,68,225	3,28,20,78,003
Significant Accounting Policies	1 & 2		

For Rai Qimat & Associates

Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.013152C

Place : Gurugram

Date: June 26, 2021

For and on behalf of the Board of Directors

Shivalik Rasayan Limited

Sd/-

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2021

(Amount ₹)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I REVENUE FROM OPERATIONS			
Sale of Products	24	1,97,58,21,142	1,86,27,56,216
		1,97,58,21,142	1,86,27,56,216
II Other income	25	1,13,19,105	3,14,24,539
III Total Revenue (I+II)		1,98,71,40,247	1,89,41,80,755
IV EXPENDITURE			
Cost of materials consumed	26	1,05,55,80,476	1,15,67,78,664
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	1,32,87,729	(2,04,72,691)
Employee benefits expense	28	21,18,60,693	16,33,09,569
Finance costs	29	1,57,47,238	1,48,48,524
Depreciation and amortisation expense	30	8,58,24,412	3,51,11,377
Other expenses	31	31,09,86,749	27,39,30,291
Corporate Social Responsibilities (CSR) Expenses	32	45,78,240	37,42,970
Total Expenses		1,69,78,65,538	1,62,72,48,704
V Profit/(Loss) Before Exceptional items (III-IV)		28,92,74,709	26,69,32,051
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		28,92,74,709	26,69,32,051
VIII Tax expenses:			
(1) Current tax-MAT		4,14,51,458	6,41,58,971
(2) Mat Credit Entitlement		-	(1,47,66,321)
(3) Deferred tax (net)		11,94,264	(29,01,350)
IX Profit (Loss) for the period from continuing Operations (VII-VIII)		24,66,28,987	22,04,40,751
X Profit (Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		24,66,28,987	22,04,40,751
Other Comprehensive Income			
XIV A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)		24,66,28,987	22,04,40,751
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI Net Profit/(loss) attributable to			
a) Controlling Interest		17,60,23,529	14,00,55,716
b) Non Controlling Interest		7,06,05,458	8,03,85,035
XVII Earnings per equity share (for continuing operation):			
(1) Basic		12.77	10.16
(2) Diluted		12.77	10.16
XVIII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XIX Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		12.77	10.16
(2) Diluted		12.77	10.16

For Rai Qimat & Associates

Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.013152C

Place : Gurugram

Date: June 26, 2021

Sd/-

Parul Choudhary

Company Secretary

(ACS:34854)

Sd/-

Vinod Kumar

Chief Financial Officer

(PAN: AQPPK5268F)

For and on behalf of the Board of Directors

Shivalik Rasayan Limited

Sd/-

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

(Amount ₹)

Particulars	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax from continuing operations	24,80,49,648	22,04,40,751
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	4,14,51,458	6,22,32,276
Adjustments for Deferred Tax	(2,26,397)	(29,01,350)
Financial Charges	1,57,47,238	1,48,48,524
Loss/(profit) on sale of fixed assets	(27,501)	6,08,191
Depreciation	8,58,24,412	3,51,11,377
Interest Income	(24,44,217)	(1,00,24,090)
Operating Profit before Working Capital Changes	38,83,74,641	32,03,15,679
Movements in working capital		
Increase/(decrease) trade payables	(8,74,41,230)	15,52,85,669
Increase/(decrease) in long term provisions	29,87,858	15,33,548
Increase/(decrease) in short term provisions	1,17,43,499	(6,59,90,707)
Increase/(decrease) in other current liabilities	14,00,53,056	3,69,18,052
Decrease/(Increase) in trade receivables	(10,67,02,490)	(6,11,68,946)
Decrease/(Increase) in inventories	10,31,19,646	1,36,63,092
Decrease/(Increase) in long term loans and advances	1,89,67,578	(1,06,10,242)
Decrease/(Increase) in short term loans and advances	27,31,26,817	(16,37,06,561)
Decrease/(Increase) in other current assets	(4,56,48,473)	(4,82,60,435)
Decrease/(Increase) in other non current assets	(4,32,92,091)	(5,92,63,813)
Direct taxes paid	(6,76,00,000)	(6,15,00,000)
Net Cash Flow from Operating Activities (A)	58,76,88,811	5,72,15,336
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(65,26,07,706)	(90,33,83,284)
Purchase of non-current investments	(14,07,85,118)	(12,61,00,000)
Interest Received	24,44,217	1,00,24,090
Net Cash Flow from Investing Activities (B)	(79,09,48,607)	(1,01,94,59,194)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	51,66,000
Proceeds from Securities Premium	-	24,53,85,000
Capital Reserve	15,46,960	(2,29,32,707)
Share Warrants	-	-
Net proceeds of long term borrowings	8,48,49,205	(2,80,85,073)
Net proceeds of short term borrowings	9,93,20,977	(5,87,67,801)
Financial Charges	(1,57,47,238)	(1,48,48,524)
Dividend paid on equity shares	93,59,694	(2,05,08,813)
Tax on Equity dividend paid	-	(24,87,074)
Preferential issue Expenditure	-	-
Net Cash Flow from Financing Activities (C)	16,06,10,210	10,29,21,008
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4,26,49,586)	(85,93,22,850)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	9,03,79,018	94,97,01,868
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	4,77,29,432	9,03,79,018

For Rai Qimat & Associates
Chartered Accountants

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

Place : Gurugram
Date: June 26, 2021

Sd/-
Parul Choudhary
Company Secretary
(ACS:34854)

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

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

Sd/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

1. CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC, Gwalior; Madhya Pradesh under the Registration number 1498/79 dated March 16, 1979. In the year 1980 Company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the Registration number 6992/5041 dated February 23, 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 Agrochemicals, Active Pharma Ingredients (API), and speciality Chemicals.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The consolidated financial statements up to year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

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

(b) Principles of consolidation and equity accounting

Subsidiaries / Associates

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

group. They are deconsolidated from the date that control ceases.

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

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

Associates/Subsidiary

Sr. No.	Name	Status
1.	Medicamen Biotech Limited	Associate Company

Equity method

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

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

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

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



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(d) Revenue recognition

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

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

(e) Income tax

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

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

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

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

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

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

(f) Cash and cash equivalents

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

(g) Trade receivables

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

(h) Inventories

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

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

(i) Investments and other financial assets

(i) Classification

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

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

The classification depends on the entity's business

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

model for managing the financial assets and the contractual terms of the cash flows.

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

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

(ii) Measurement

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

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

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

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

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other

comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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

(iii) Equity instruments

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

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

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

(v) Income recognition

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

Dividends

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

(j) Offsetting financial instruments

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

(k) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes

expenditure that is directly attributable to the acquisition of the items.

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

(l) Intangible assets

Computer software

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

(m) Trade and other payables

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

(n) Borrowings

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

(o) Borrowing costs

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

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

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

(p) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

The obligations are presented as current liabilities

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

(iii) Post-employment obligations

The group operates the following post-employment scheme:

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

(v) Bonus plans

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

(r) Contributed equity

Equity shares are classified as equity.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**As per our attached report of even Date
for Rai Qimat & Associates**

Chartered Accountants

**Sd/-
CA Qimat Rai Garg**
Partner
M. No.080857
FRN: 013152C

**Sd/-
Parul Choudhary**
Company Secretary
ACS:34854

**Sd/-
Vinod Kumar**
Chief Financial Officer
PAN: AQPPK5268F

**Sd/-
Ashwani Kumar Sharma**
Director
DIN: 00325634

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

**for & on behalf of the Board of Directors
Shivalik Rasayan Limited**

**Place : Gurugram
Date: June 26, 2021**



3 PROPERTY PLANT & EQUIPMENTS AS PER THE COMPANIES ACT

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	As On April 01, 2020	Additions during the year	Adjustment during the year	As on March 31, 2021	Upto April 01, 2020	During the year	Sold / Adjstmt.	Up to March 31, 2021	As on March 31, 2021	As on March 31, 2020
Land	5,97,37,528	17,98,19,17	-	23,77,19,445	22,10,773	6,25,247	-	28,36,020	23,48,83,425	5,75,26,755
Building & Civil Construction	22,19,22,229	66,47,48,195	-	88,66,70,424	6,18,51,441	1,96,43,530	-	8,14,94,971	80,51,75,453	16,00,70,788
Plant & Machinery	20,10,23,074	51,18,45,398	76,29,741	70,52,38,731	10,07,94,247	1,51,23,470	54,11,368	11,05,06,349	59,47,32,382	10,02,28,827
MEE Plant	1,63,80,232	-	-	1,63,80,232	3,89,030	1,59,91,202	-	1,63,80,232	-	1,59,91,202
Utilities	-	11,61,49,453	-	11,61,49,453	-	52,80,681	-	52,80,681	11,08,68,772	-
A.C.Plant	6,89,88,398	2,03,84,933	-	8,93,73,331	3,30,10,547	46,09,399	-	3,76,19,946	5,17,53,385	3,59,77,850
E.T.Plant	92,92,487	14,45,160	-	1,07,37,647	8,42,160	10,58,630	-	19,00,790	88,36,857	84,50,327
Boiler	47,29,672	7,88,086	-	55,17,758	20,59,597	2,34,859	-	22,94,456	32,23,302	26,70,076
Die & Moulds	56,87,135	11,68,676	-	68,55,811	31,95,074	4,05,676	-	36,00,750	32,55,061	24,92,061
Generator Set	98,60,378	6,73,490	-	1,05,33,868	78,32,876	84,948	-	79,17,824	26,16,045	20,27,502
Water System	38,01,911	45,88,472	-	83,90,383	19,07,274	1,98,849	-	21,06,123	62,84,260	18,94,638
Weight Machine	21,76,950	17,19,597	-	38,96,547	12,57,810	1,17,433	-	13,75,243	26,21,304	9,19,140
Furniture & Fixtures	4,63,697	16,39,153	-	21,02,850	4,40,512	609	-	4,41,121	16,61,729	23,185
Lift	4,66,17,213	1,50,10,293	-	6,16,27,505	2,12,99,984	38,66,143	-	2,51,66,126	3,64,61,379	2,63,17,229
Cycles	11,729	-	-	11,729	11,294	-	-	11,294	435	435
Vehicle	3,02,48,475	6,05,490	-	3,08,53,965	1,51,73,634	27,67,709	-	1,79,41,343	1,29,12,622	1,50,74,841
Office Equipments	81,09,842	18,37,101	-	99,46,943	59,62,228	7,54,993	-	67,17,221	32,29,722	21,47,615
Refrigerator	69,382	13,560	-	82,942	55,098	787	-	55,885	27,057	14,284
Computers	1,63,25,787	1,15,86,705	-	2,79,12,492	1,17,73,576	36,40,024	-	1,54,13,600	1,24,98,892	45,52,210
Quality Control Equipments	9,02,55,864	11,36,35,914	-	20,39,91,777	1,80,11,009	86,63,395	-	2,66,74,405	17,72,17,372	7,22,44,853
Electric Installation	2,33,44,781	2,01,36,099	-	4,34,80,880	1,83,15,603	8,96,030	-	1,92,11,633	2,42,69,247	50,29,177
Workshop Equipment	20,582	-	-	20,582	20,582	-	-	20,582	-	-
Safety Equipment	2,23,871	61,03,462	-	63,27,333	1,81,581	11,82,401	-	13,63,982	49,63,351	42,290
Bore well	2,87,774	-	-	2,87,774	14,807	13,669	-	28,476	2,59,298	2,72,967
Books	85,749	1,75,536	-	2,61,285	2,354	15,128	-	17,482	2,43,804	83,395
TOTAL	81,96,64,739	1,67,22,36,689	76,29,741	2,48,42,71,687	30,66,13,091	8,51,74,811	54,11,368	38,63,76,534	2,09,78,95,153	51,30,51,647
PREVIOUS YEAR	68,26,49,145	14,49,24,239	79,08,647	81,96,64,737	27,86,73,550	3,44,59,998	65,20,457	30,66,13,091	51,30,51,647	40,39,75,596

for Rai Qimat & Associates
Chartered Accountants

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
FRN: 013152C

Sd/-
Parul Choudhary
Company Secretary
ACS:34854

Sd/-
Vinod Kumar
Chief Financial Officer
PAN: AQPPK52685

Sd/-
Ashwani Kumar Sharma
Director
DIN: 00325634

Sd/-
Rahul Bishnoi
Chairman
DIN: 00317960

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

Place : Gurugram
Date : June 26, 2021

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

4. SCHEDULE OF INTANGIBLE ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	as on April 1, 2020	Additions during the year	Adjustment during the year	As on March 31, 2021	Upto April 1, 2020	During the year	Sold / Adjstmt.	Up to March 31, 2021	As on March 31, 2020
Intangible (software)	66,71,358	-	-	66,71,358	39,80,132	6,49,600	-	46,29,732	26,91,226
Total	66,71,358	-	-	66,71,358	39,80,132	6,49,600	-	46,29,732	26,91,226
Previous Year	66,71,358	-	-	66,71,358	33,28,753	6,51,379	-	39,80,132	33,42,605

for Rai Qimat & Associates
Chartered Accountants

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
FRN: 013152C

Sd/-
Parul Choudhary
Company Secretary
ACS:34854

Sd/-
Vinod Kumar
Chief Financial Officer
PAN: AQPPK52685

Sd/-
Ashwani Kumar Sharma
Director
DIN: 00325634

Sd/-
Rahul Bishnoi
Chairman
DIN: 00317960

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

Place : Gurugram
Date : June 26, 2021



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

5. CAPITAL WORK IN PROGRESS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital works in Progress - Dahej	-	61,24,25,900
Capital works in Progress - Bhiwadi	-	30,90,572
Capital works in Progress - Haridwar Unit-I	-	34,98,100
Capital works in Progress - Haridwar Unit-II	-	39,83,68,538
Total	-	1,01,73,83,110

6. INVESTMENT

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Other than Trade Investment (at cost)	-	-
Investment in Associate (Fully paid equity shares)(Quoted)	-	-
Total	-	-

7. NON-CURRENT FINANCIAL ASSETS: LOAN

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Advance Income Tax	6,89,05,422	6,15,39,409
Security Deposits	1,22,60,999	1,32,28,577
Total	8,11,66,421	7,47,67,986

8. DEFERRED TAX ASSETS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
DEFERRED TAX ASSETS	-	-
Total	-	-

9. OTHER NON-CURRENT FINANCIAL ASSETS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Miscellaneous Expenditure (to the extent not written off or adjusted)	28,29,301	23,56,627
Product registration/developments	92,90,799	29,13,833
Pre-operative Expenditure	12,92,88,798	9,24,94,597
ROC Fees on Authorised Capital	-	3,51,750
Total	14,14,08,898	9,81,16,807

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

10. INVENTORIES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	4,50,83,491	9,39,75,347
Coal	9,62,106	8,41,500
Packing & Consumable Stores	70,58,232	4,81,18,899
Work-in-progress	89,66,623	1,25,88,770
Finished stock	3,60,21,649	4,56,87,231
Total	9,80,92,101	20,12,11,747

11. TRADE RECEIVABLE

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good Over Six Months From Due Date		
Good	7,41,67,356	9,37,46,840
Below six months		
Good	61,42,55,228	48,79,73,254
Total	68,84,22,584	58,17,20,094

12. CASH AND CASH EQUIVALENTS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	3,95,850	3,12,359
Balance with banks		
In Current Accounts	2,49,14,886	4,77,65,672
In Fixed deposits Accounts	2,24,18,697	4,23,00,987
Total	4,77,29,432	9,03,79,018

13. CURRENT FINANCIAL ASSETS: LOAN, ADVANCES AND DEPOSITS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance for Capital Assets	3,51,37,343	33,51,41,755
Loan & Advances to Staff and Others	1,24,39,620	1,23,85,057
Earnest Money Deposit	41,14,731	50,67,048
Prepaid Expenses	44,50,517	44,31,739
Advance to suppliers	4,11,75,636	1,32,25,652
Total	9,73,17,847	37,02,51,251



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

14. OTHER CURRENT ASSETS

(Amount ₹)

Particulars	As at	
	March 31, 2021	March 31, 2020
Tax Deducted at Sources	15,77,607	18,94,083
Tax Collected at Sources	3,13,765	-
Mat credit Entilement	6,68,70,083	4,56,94,620
Interest Accrued on Fixed Deposits	-	1,00,01,072
MEIS & Focus Marketing Scheme receivable	1,94,66,430	98,70,599
Duty Drawback Receivable	31,23,804	37,09,959
Balance with Statutory Authorities (GST Receivable)	28,42,42,475	26,13,34,784
Total	37,55,94,164	33,25,05,117

15. EQUITY SHARE CAPITAL

(Amount ₹)

Particulars	As at	
	March 31, 2021	March 31, 2020
-Authorised Share Capital		
2,00,00,000 Equity Shares of ₹ 5/- each [Previous Year : 1,00,00,000 Equity Shares of ₹ 10/- each]	10,00,00,000	10,00,00,000
-Issued, Subscribed and Paid up		
1,37,79,230 Equity Shares of ₹ 5/- each fully paid-up. [Previous year 1,37,79,230 Equity Shares of ₹ 10/- each]	6,88,96,150	6,88,96,150

(Amount ₹)

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Nos	Amount	Nos	Amount
- Reconciliation of Shares:				
Opening Share Capital	1,37,79,230	6,88,96,150	1,37,79,230	6,88,96,150
	1,37,79,230	6,88,96,150	1,37,79,230	6,88,96,150

(Amount ₹)

Balance at the beginning of the reporting period	Changes in the equity share capital during the year	Balance at the end of the reporting period
April 1, 2019		March 31, 2020
6,88,96,150	-	6,88,96,150
April 1, 2020		March 31, 2021
6,88,96,150	-	6,88,96,150

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
Particulars of shareholders holding more than 5% of a class of shares				
Name of Shareholder	No. of Shares	%	No. of Shares	%
Growel Remedies Limited	72,91,677	52.92	72,91,677	52.92
Particulars of shares held by holding company and associates				
Particulars of shareholders holding more than 5% of a class of shares				
Name of Shareholder	No. of Shares	%	No. of Shares	%
Growel Remedies Limited	72,91,677	52.92	72,91,677	52.92

16. OTHER EQUITY

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
RESERVES AND SURPLUS		
Share Premium Reserve		
As per last Balance Sheet	1,29,13,06,023	1,29,13,06,023
	1,29,13,06,023	1,29,13,06,023
Capital Reverse		
As per last Balance Sheet	(7,62,70,610)	(5,45,03,936)
Add: Transferred from P&L A/c	(14,48,37,678)	(2,17,66,674)
	(22,11,08,287)	(7,62,70,610)
Profit and Loss Account		
As per Last Balance Sheet	47,88,87,781	34,71,24,278
Less: Appropriation for Bonus	-	-
Less: Preferential issue Expenditure	-	-
Less: Dividend	32,51,395	82,92,213
Add: Profit for during the year	17,60,23,529	14,00,55,716
	65,16,59,916	47,88,87,781
Closing Balance	1,72,18,57,651	1,69,39,23,194



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

16. OTHER EQUITY

Particulars	Share Application money pending allotments	Equity component of compound financial instruments	Capital Reserve	Reserve and Surplus			Debt Instruments through other comprehensive income	Equity Instruments through Other Comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
				Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period (April 01, 2019)			(5,45,03,936)	1,29,13,06,023	34,71,24,278									1,58,39,26,365
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the reporting period														-
Total comprehensive Income for the year														-
Dividends					82,92,213									82,92,213
Transfer to Retained Earnings														-
Addition/Changes in Reserves			(2,17,66,674)	-	14,00,55,716									11,82,89,042
Balance at the end of the reporting period (March 31, 2020)			(7,62,70,610)	1,29,13,06,023	47,88,87,781									1,69,39,23,194
Balance at the beginning of the reporting period (April 01, 2020)			(7,62,70,610)	1,29,13,06,023	47,88,87,781									1,69,39,23,194
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the reporting period														-
Total comprehensive Income for the year														-

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount in ₹)

Particulars	Share Application money pending allotments	Equity component of compound financial instruments	Capital Reserve	Reserve and Surplus			Debt Instruments through other comprehensive income	Equity Instruments through Other Comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
				Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Dividends					32,51,395									32,51,395
Transfer to Retained Earnings														-
Addition/Changes in Reserves			(14,48,37,678)		-	17,60,23,529								3,11,85,851
Balance at the end of the reporting period (March 31, 2021)			(22,11,08,287)	1,29,13,06,023	65,16,59,916									1,72,18,57,651

for Rai Qimat & Associates
Chartered Accountants

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
FRN: 013152C

Sd/-
Parul Choudhary
Company Secretary
ACS:34854

Sd/-
Vinod Kumar
Chief Financial Officer
PAN: AQPPK52685

Sd/-
Ashwani Kumar Sharma
Director
DIN: 00325634

Sd/-
Rahul Bishnoi
Chairman
DIN: 00317960

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

Place : Gurugram
Date: June 26, 2021



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

17. NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
- Secured		
a. Term Loan from Banks	10,89,15,207	2,28,70,183
b. Vehicle Loan from Banks	21,21,327	33,17,146
Total	11,10,36,534	2,61,87,329

18. LONG-TERM PROVISIONS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
- Gratuity	1,03,41,053	85,43,821
- Leave Encashment	58,07,440	46,16,814
Total	1,61,48,493	1,31,60,635

19. DEFERRED TAX LIABILITY

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability (Net)	3,58,503	5,84,900
Total	3,58,503	5,84,900

20. CURRENT FINANCIAL LIABILITIES : BORROWINGS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
-Secured		
Working Capital Loan from Bank	17,55,85,771	7,62,64,794
-Unsecured		
Unsecured Loan	-	-
Total	17,55,85,771	7,62,64,794

21. TRADE PAYABLE

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
For Goods	38,83,60,332	44,49,32,970
For Expenses	3,83,88,020	1,07,26,480
Others		
Expenses Payable	1,23,48,332	1,15,67,960
Advances from Customers	47,51,164	6,56,25,557
Total	44,38,47,849	53,28,52,967

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

22. OTHER CURRENT FINANCIAL LIABILITIES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Creditors for Capital Goods	18,09,72,291	3,88,55,046
Statutory Dues	45,19,535	69,58,290
Current maturities of long term debt	1,48,60,692	1,49,72,267
Unpaid Dividends	12,15,717	10,29,576
Unpaid Bonus Fraction	8,707	8,707
Security Deposits	4,00,000	1,00,000
Total	20,19,76,942	6,19,23,886

23. CURRENT OTHER FINANCIAL LIABILITIES (OTHER THAN THOSE SPECIFIED IN ITEM (C)) : PROVISIONS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Salary Payable, Bonus and Leave Encashment	1,86,16,748	1,33,96,246
Other Provisions:		
Provision for Taxation	6,71,70,619	6,22,32,276
Total	8,57,87,367	7,56,28,522

24. REVENUE FROM OPERATIONS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Sales of Products	1,95,58,81,853	1,84,39,55,065
Sale from Operation	1,99,39,289	1,88,01,151
Total	1,97,58,21,142	1,86,27,56,216

25. OTHER INCOME

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest from Fixed Deposits	23,08,586	1,00,24,090
Interest From others	1,35,631	-
Dividend Received	24,14,048	48,28,095
Rent Income	12,00,000	12,00,000
Foreign Exchange Rate Difference	47,09,373	1,36,55,659
Product Development Charges	-	3,02,367
Other non operating income	5,51,468	14,14,328
Total	1,13,19,105	3,14,24,539



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

26. COST OF MATERIALS CONSUMED

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material Consumed	1,05,55,80,476	1,15,67,78,664
Total	1,05,55,80,476	1,15,67,78,664

27. CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROCESS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories (at close)		
Finished Goods	3,60,21,649	4,56,87,231
Work-in-Process	89,66,623	1,25,88,770
	4,49,88,272	5,82,76,001
Inventories (at commencement)		
Finished Goods	4,56,87,231	2,82,02,158
Work-in-Process	1,25,88,770	96,01,152
	5,82,76,001	3,78,03,310
Stock Decreased/(Increased) by	1,32,87,729	(2,04,72,691)

28. EMPLOYEE BENEFIT EXPENSES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries and Wages	15,62,04,427	11,49,56,890
Contribution to Provident Fund	1,11,18,709	1,03,20,134
Director's Remuneration	3,07,26,736	2,66,64,648
Staff Welfare Expenses	1,38,10,821	1,13,67,897
Total	21,18,60,693	16,33,09,569

29. FINANCE COSTS

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Others	26,03,432	10,33,473
Interest on Term Loan	48,97,533	78,74,859
Interest on Car Loan	2,78,879	4,35,013
Interest on Working Capital	79,67,394	55,05,179
Total	1,57,47,238	1,48,48,524

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

30. DEPRECIATION

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation Expense	8,58,24,412	3,51,11,377
Total	8,58,24,412	3,51,11,377

31. OTHER EXPENSES

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	4,29,34,887	2,51,04,121
Fuel and Power Expenses	7,22,74,230	6,94,27,491
Ice consumed	45,08,595	43,66,552
Water Charges	11,22,984	-
Analysis & Testing Charges	95,60,792	60,24,532
Repair & Maintenance		
- Plant & Machinery	1,17,62,069	89,46,574
- Building	1,14,45,526	84,98,156
- ETP & Others	83,93,449	67,43,459
Fire & Safety	28,575	58,432
Labour Charges	3,37,29,825	4,00,01,637
Freight & Cartage Inwards	21,28,563	42,41,537
Laboratories Expenses	68,57,499	77,20,089
Environment/Pollution Control Expenses	11,05,525	38,06,054
Other Manufacturing Expenses	3,86,906	4,66,662
Total "A"	20,62,39,425	18,54,05,296
B. Administrative, Selling & Other Expenses		
Bank Charges	46,31,287	38,76,564
Rent, Rates & Fees	43,95,067	58,42,331
Printing & Stationery	38,93,298	49,71,448
Postage & Telephone	23,41,709	6,10,709
Travelling & Conveyance	43,90,147	45,92,287
Vehicle Maintenance & Running	28,10,272	20,94,475
Security Services Charges	28,30,773	24,62,276
House Keeping Charges	21,30,780	36,11,848
Registration Charges	49,17,709	25,14,478
Fee & Subscription	5,66,227	19,66,691
Misc. Expenses	-	-



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Filing Fees Expenses	48,760	37,520
Books & Periodicals	140	47,075
Tax Paid on Assessment	4,32,625	13,39,380
Distriction Expenses	3,56,381	11,92,007
Exhibition Expenses	-	8,29,160
Software subscription Charges	7,73,582	4,73,893
Communication Exp.	-	24,21,146
Professional & Legal Expenses	1,31,97,090	1,14,16,000
Share Transfer & Listing	7,87,722	-
Distribution Exp.	16,78,017	38,54,543
Loss on sale of fixed asset	14,196	6,08,191
Discount Allowed	1,75,691	60,276
Business Promotion	9,73,703	13,43,462
Insurance		
- Vehicle	13,42,597	7,10,672
- Stock & Building	16,49,226	14,67,114
- Others	8,67,875	6,89,861
Charity & Donation	2,10,200	1,62,000
Advertisement Expenses	3,08,120	2,19,476
Diwali Expenses	15,53,361	18,14,931
Office Maintenance	9,63,142	6,10,073
Water & Electricity	5,75,670	7,49,927
Auditors Remuneration	6,74,714	6,09,655
Freight and Cartage	1,43,79,449	1,46,16,753
General Expenses	15,30,960	26,46,221
Trademark & Patent Fees	3,63,849	3,37,659
Marketing & Sales Expenses	1,26,64,398	71,27,643
Preliminary Exp. w/o	1,56,11,262	50,250
Processing Fee on term loan w/o	7,07,326	5,47,000
TOTAL "B"	10,47,47,324	8,85,24,995
Total "A+B"	31,09,86,749	27,39,30,291

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

32. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
CSR Expenses	45,78,240	37,42,970
Total	45,78,240	37,42,970

As per our attached report of even Date
for Rai Qimat & Associates
Chartered Accountants

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

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
FRN: 013152C

Sd/-
Parul Choudhary
Company Secretary
ACS:34854

Sd/-
Vinod Kumar
Chief Financial Officer
PAN: AQPPK5268F

Sd/-
Ashwani Kumar Sharma
Director
DIN: 00325634

Sd/-
Rahul Bishnoi
Chairman
DIN: 00317960

Place : Gurugram
Date: June 26, 2021

SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

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

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

ATTENDANCE SLIP

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

Client ID No.	
DP ID No.	

Regd Folio No.*	
No. of Shares	

Name of the Shareholder	
Address of the Shareholder	

I/ We hereby record my/ our presence at the **43rd ANNUAL GENERAL MEETING** of the Company held on Monday, the 27th day of September, 2021 at 11.00 A.M. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146.

Please (√) in the box

MEMBER PROXY

Signature of the Shareholder/ proxy

*Applicable for investor holding shares in physical form.



SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

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

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

FORM NO. MGT-11**PROXY FORM**

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

Name of the Member(s)
Registered Address
E-mail ID
Folio No. / Client ID No.

I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name :	Email id:
Address:	
Signature:	or failing him/her

2. Name :	Email id:
Address:	
Signature:	or failing him/her

3. Name :	Email id:
Address:	
Signature:	or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Forty Third Annual General Meeting of the Company, to be held on Monday, the 27th day of September, 2021 at 11.00 A.M. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146 and at any adjournment thereof in respect of such resolutions as is indicated below:

Item No	Resolution
1.	Adoption of Audited Financial Statement of the Company for the financial year ended on March 31, 2021 and the reports of the Board of Directors and Auditors thereon.
2.	Declaration of Final Dividend on Equity Shares for the financial year 2020-21
3.	Appointment of Director in place of Mr. Suresh Kumar Singh (DIN: 00318015) who retires by rotation and being eligible offers himself for re-appointment
4.	Appointment of Director in place of Dr. Vimal Kumar Shrawat (DIN: 08274190) who retires by rotation and being eligible offers himself for re-appointment
5.	Ratification of remuneration of the Cost Auditors for the Financial Year ending March 31, 2022

Signed this _____ day of _____ 2021

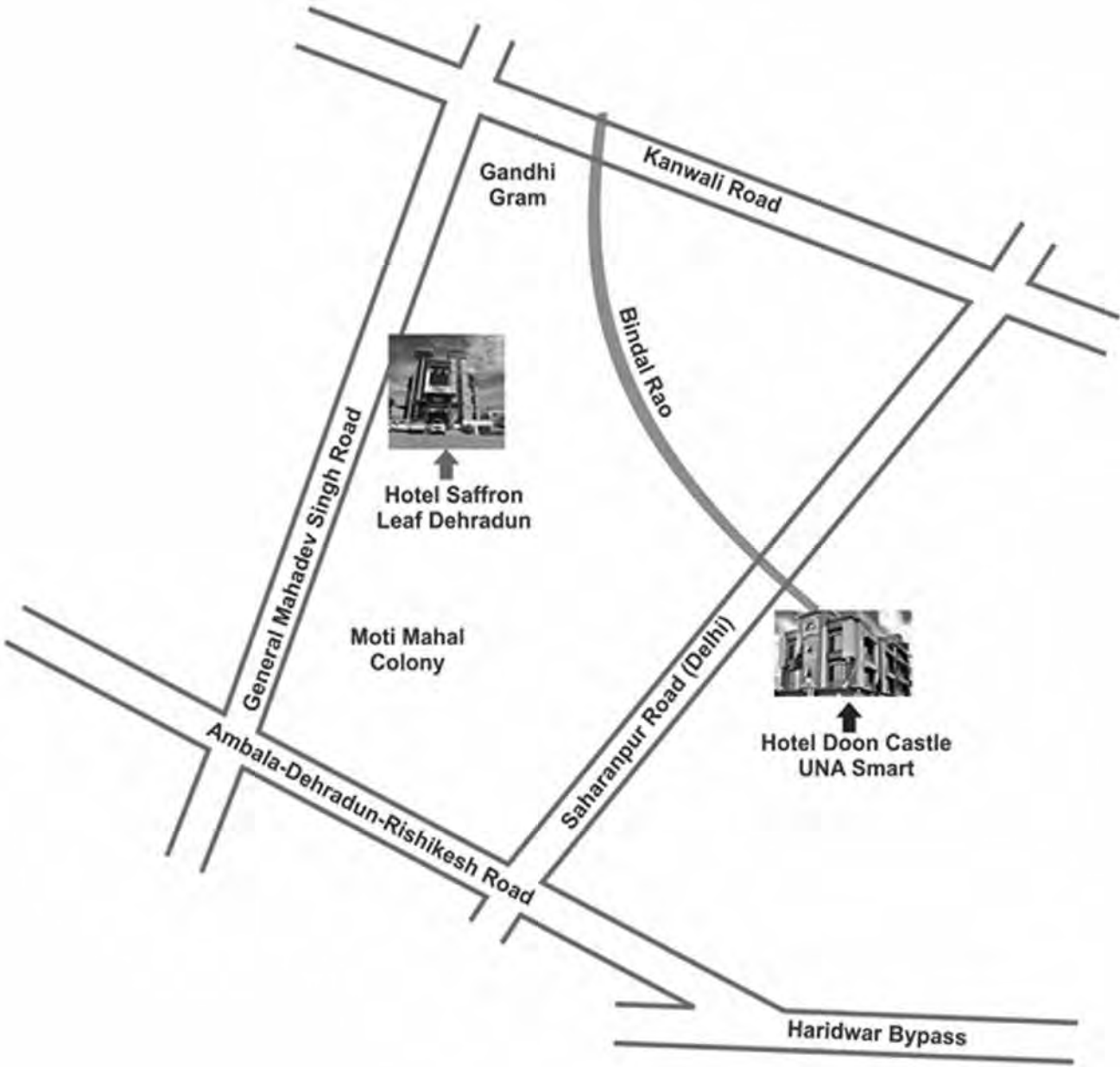
Signature of Shareholder: _____ Signature of Proxy holder(s): _____

Revenue
Stamp**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 43rd Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company / depository participant.



ROUTE MAP



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rahul Bishnoi

Chairman

Mr. Suresh Kumar Singh

Vice-Chairman

Dr. Vimal Kumar Shrawat

Managing Director

Mr. Ashwani Kumar Sharma

Executive Director

Dr. Akshay Kant Chaturvedi

Executive Director

Mr. Harish Pande

Independent Director

Mr. Kailash Gupta

Independent Director

Mr. Arun Kumar

Independent Director

Ms. Sangeeta Bishnoi

Independent Director

Ms. Sumita Dwivedi

Independent Director

Dr. Ravi Kumar Bansal

Independent Director

Mr. Sanjay Bansal

Non-Executive Director

SENIOR EXECUTIVES

Ms. Parul Choudhary

Company Secretary & Compliance Officer

Mr. Vinod Kumar

Chief Financial Officer

STATUTORY AUDITORS

M/s Rai Qimat & Associates
404, 4th Floor, DLF Galleria Phase-IV
Gurugram-122009, Haryana

INTERNAL AUDITORS

M/s Puneet Gupta & Co.
T-34, Friday Market, Uttam Nagar
New Delhi-110059

SECRETARIAL AUDITORS

M/s AMJ & Associates
F-2, Plot No. 299, Sector-4, (Near Vaishali
Metro Station), Vaishali, Ghaziabad
UP- 201010

REGISTERED OFFICE

Village Kolhupani, P.O. Chandanwari,
Dehradun-248007, Uttarakhand
Tel No.0135-2983015

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-110062
Tel No.011-29961281, 29961282
E-mail: beetalrta@gmail.com

BANKERS

Citi Bank N.A, IDBI Bank Limited,



Shivalik Rasayan Limited

Corporate Office : 1506, Chiranjiv Tower
43, Nehru Place, New Delhi-110 019
Tel No: 01-47589500

Website : www.shivalikrasayan.com

Unit-I (Agrochemical) : Village Kolhupani,
P. O. Chandanwari, Dehradun-248 007, Uttarakhand

Unit-II (Pharma) : Plot No. D-2/ CH/41/A
GIDC Industrial Estate, Dahej-II
Dist: Bharuch-392140 (Gujarat)

R & D Centre : SP-I192 A&B, Phase-IV Industrial Area
Bhiwadi-301 019, Dist: Alwar, Bhiwadi (Rajasthan)