

The BSE Limited, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Date: September 7, 2020

Company No.: 539148

Sub. : Intimation of 42nd Annual General Meeting and Book Closure

Dear Sir,

We wish to inform you that the 42nd Annual General Meeting ("AGM") of the Company will be held on Monday, September 28, 2020 at 10:00 a.m. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books of the Company will remain closed September 22, 2020 to September 28, 2020 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.

The Final Dividend of Re 0.25/- (5%) per Equity Share of Rs 5/- each as recommended by the Board of Directors, if declared at the AGM will be paid on or before October 28, 2020 to those shareholders whose name appear in the Register of Members/ List of Beneficial Owners maintained by Depositories as on September 21, 2020.

Also, the Company is providing electronic voting (remote e-voting) facility to the members through electronic voting platform of Central Depository Services (India) Limited (CDSL). Members holding share either in physical or demat mode as on cut-off date i.e. Monday, September 21, 2020 may cast their vote electronically on the resolution included in the Notice of Annual General Meeting. The e-voting shall commence from September 25, 2020 at 9:00 a.m. and shall end on September 27, 2020 at 5:00 p.m.

A copy of the Annual Report for the Financial Year 2019-20 along with Notice of AGM is enclosed herewith.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully
For Shivalik Rasayan Limited

Sd/-
Parul Choudhary
Company Secretary

BSE Limited, P.J. Towers Dalal Street, Mumbai- 400001	M/s Beetal Financial & Computer Services Pvt. Ltd. BEETAL House, 3 rd Floor, 99, Madangir, Behind Local, Shopping Complex, New Delhi- 110006
National Securities Depository Ltd. 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel(East), Mumbai - 400 013

Dear Sir,

Sub: Book Closure

In compliance with Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors have decided to consider the closure of Register of Member and Share Transfer Books detailed as under:

Scrip Code	Book Closure Date	Annual General Meeting	Purpose
539148	22.09.2020 to 28.09.2020 (both days inclusive)	28.09.2020	Payment of Dividend and Annual General Meeting

Kindly take note of the same and inform the Members of Exchange accordingly.

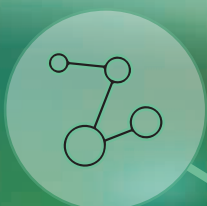
Yours faithfully,

For Shivalik Rasayan Limited

Sd/-
Parul Choudhary
Company Secretary



Shivalik Rasayan Limited



42nd ANNUAL REPORT
2019-20

**GET
SET
GO**

Across the Pages

CORPORATE OVERVIEW

Shivalik Rasayan Limited at a Glance	02
What Makes Us Unique	03
Financial Performance	04
Chairman's Message	06
Our Strong R&D Knowhow	08
Board of Directors	10

STATUTORY REPORTS

Notice	11
Directors' Report	17
Management Discussion and Analysis	24
Corporate Governance Report	26

FINANCIAL STATEMENTS

Standalone	51
Consolidated	80

Investor information

Market Capitalisation	:	₹ 685.93 Crores
as at March 31, 2020		
BSE Code	:	539148
Dividend Declared	:	5%
AGM Date	:	September 28, 2020
Venue	:	Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146

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

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

Or simply scan to download



₹ **6,077.18** Lakhs
Revenue for 2019-20

₹ **1,064.13** Lakhs
EBIDTA for 2019-20

₹ **875.28** Lakhs
PAT for 2019-20

Note:

EBIDTA: Earnings before Interest,
Depreciation, Taxes and Amortisation

PAT: Profit after Tax



AT SHIVALIK RASAYAN LIMITED, WE HAVE REINFORCED OUR BUSINESS IN LINE WITH THE CHANGING TIMES ON THE STRENGTH OF OUR INNOVATION, R&D AND FORESIGHTEDNESS.

Over the years, our quality products in Agrochemical have enriched human lives.

We are presently at an exciting juncture. We are all set to explore the immense potential of API segment. We have prepared ourselves for this new phase by expanding our portfolio strategically and investing in our capabilities. Our expertise, infrastructure and knowhow has enabled us to grow sustainably and create value for the long-term.

**WE ARE READY TO
TAKE OFF TO
GREAT HEIGHTS.
WE ARE READY TO**

**GET
SET
GO**

Shivalik Rasayan Limited at a Glance

Shivalik Rasayan Limited (hereafter 'SRL' or 'The Company') was incorporated in the year 1981. The Company is India's largest manufacturer of international quality Dimethoate Technical and the second largest manufacturer of Malathion Technical.

The Company has a long-established reputation of being a reliable supplier of quality products across the globe. SRL has a world-class manufacturing facility at Dehradun, equipped with latest equipment and cutting-edge technology for producing environmental-friendly Agrochemicals. With consistent thrust on R&D, the Company has set up its robust R&D centre at Bhiwadi, approved by Department of Scientific and Industrial Research (DSIR), Department of Science and Technology, Government of India. The Company remains focused on augmenting the long-term growth by exploring API segment through its all new state-of-the-art manufacturing plant at Dahej-II, Gujarat. The Dahej Plant is US/EU compliant facility. The validation batches of products have started at Dahej.

1,450 MT

Annual production capacity
at Dehradun facility

107

Employees as on
March 31, 2020

A value-driven Company

Values are the part of individual and collective objective for continuous business excellence.

Mission

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

Values

Impact

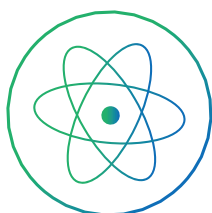
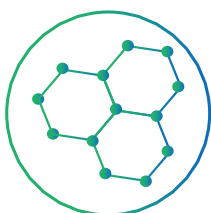
Values reside in our commitment to customers in meeting timelines, quality and cost.

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.



What makes us unique?

- Largest and lowest cost producer of Dimethoate Technical in the country
- Ultra-modern plant to produce innovative API for Oncology and Non-oncology segment
- Best sourcing and monitoring mechanism of raw material to ensure superior quality
- Well-established laboratories for quality control, research and development and instrumentation
- Adherence to global safety norms along with safety audits at regular interval
- Proficient and talented team of domain experts
- Large clientele across the world

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

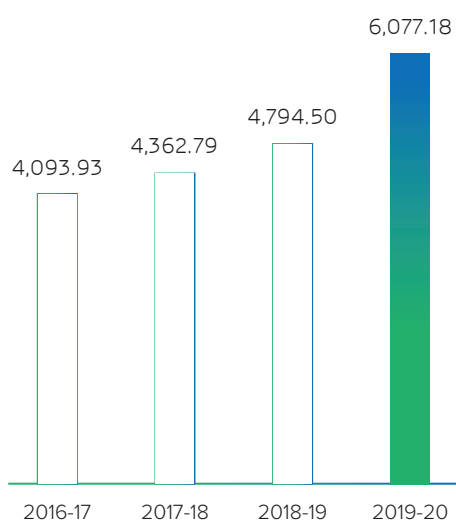
- Commissioned the facility to manufacture APIs in the shortest period of time
- FDA, Gujarat, granted licence to manufacture APIs
- Received all compliance clearances and started validation process
- R&D fully operational with 40 Scientists
- 5 API molecules ready for technology transfer



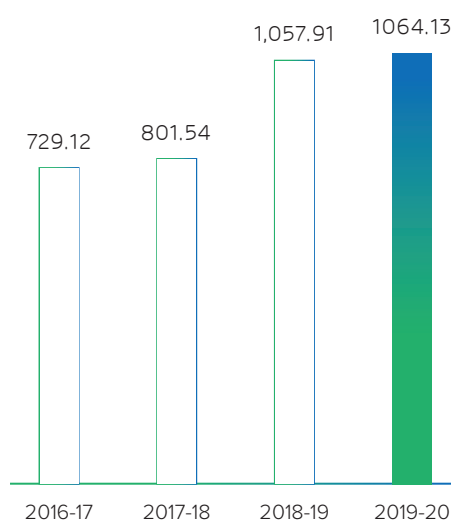
Financial Performance



Revenue
(₹ in lakhs)

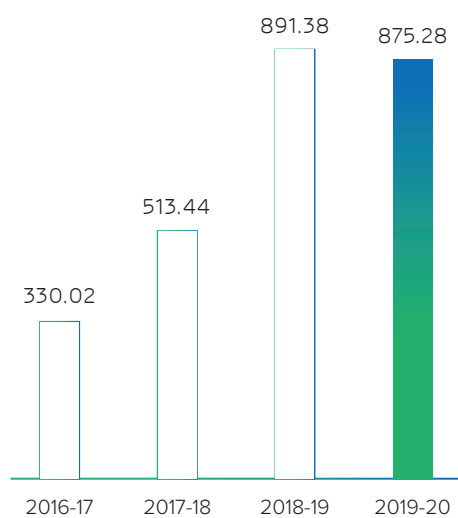


EBIDTA
(₹ in lakhs)

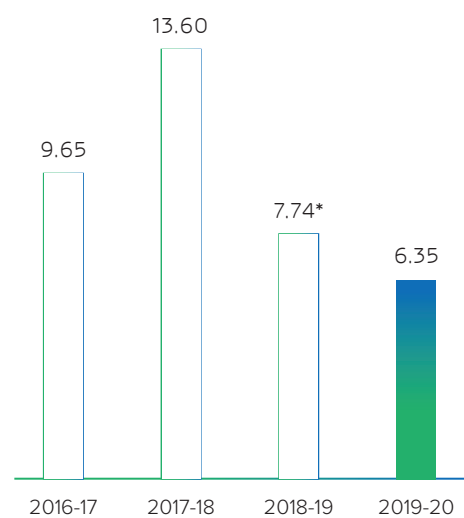




Profit after Tax (₹ in lakhs)



Earnings per Share (₹)

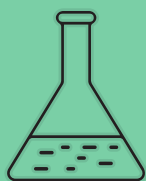


*Number of shares have increased from 42,08,000 to 1,37,79,230 because of split, bonus and preferential issue of shares.

Chairman's Message



During the year, the Company delivered a robust performance despite challenging external environment. Total revenue increased 26.75% from ₹ 4,794.50 lakhs to ₹ 6,077.18 lakhs while net profit stood at Rs. 875.28 lakhs.



Dear Shareholders,

It gives me immense pleasure to present you all the 42nd Annual Report of the Company. Today, the world is facing an unprecedented crisis in the form of the COVID-19 pandemic which has disrupted economic activities across countries. We ensured unhindered services to our customers during the lockdown, while taking adequate safety measures for our employees.

Innovation in process chemistry and manufacturing efficiency remains the core ethics of SRL. In 2019-20, we made progress in the execution of our strategic blueprint on the back of diversified product portfolio, high focus on R&D, chemistry-centric innovation, and enhanced manufacturing capabilities. As a well-established organisation, we are positioned to capture significant opportunities and enter new markets, while continuing to deliver quality offerings to our customers.

During the year, the Company delivered a robust performance despite challenging external environment. Total revenue increased 26.75% from Rs. 4,794.50 lakhs to Rs. 6,077.18 lakhs while net profit stood at Rs. 875.28 lakhs.

A year ago, we had drawn up a strategic roadmap to set up our state-of-the-art API manufacturing facility at Dahej II, Gujarat. I am pleased to share that despite slight delay

owing to the pandemic, the plant is ready for commercial operation within the shortest span of time. We have received all compliance clearances and started pursuing the validation batches. Our continuous efforts will ensure that we are in a position to file three to five DMF by March 2021. We are well-placed to deliver innovative and cost-effective solutions for the oncology segment in highly regulated markets. It will further enable us to capitalise our forward integration advantage with Medicamen Biotech Limited. We are well on track and ready to get, set, and go to pursue the next set of our growth journey.

As I look ahead, our actions are aligned to our commitments of delivering relevant products embedded with the latest technology and innovation to create wide-ranging impact for our customers. I am proud of the efforts of our highly competent R&D team and their commitment to deliver, which makes us more confident about developing complex APIs indigenously and move towards a brighter future.

Lastly, I would like to thank our stakeholders, vendors and partners for their unwavering faith and support. We are excited to embark on a growth trajectory and create sustainable value for all.

Best Wishes,

Rahul Bishnoi



“Our best-in-class infrastructure and consistent focus on research and innovation have enabled us to stay ahead of the curve. Through our core strengths, coupled with our execution capabilities, we are committed to manufacture products that can win in markets across geographies and create value for the stakeholders.”

Dr. Vimal Kumar Shrawat
Managing Director

Our strong R&D knowhow keeps us ahead of the curve and ready to leverage the industry opportunity at the right time

At SRL, R&D continues to be the backbone of our growth story. We have always stayed ahead by investing in R&D to indigenously innovate high-quality, complex APIs across multiple therapeutic areas in a cost-effective and affordable manner.



Today, the global players are considering India as a favourable alternate geography to source their API requirements. Moreover, oncology being a niche segment, the emerging opportunity is bright. At SRL, we have been developing industrially viable processes for APIs, along with their Key Starting Material (KSM)/advance Intermediates and ready to leverage the anticipated surge in demand going ahead.

Key Developments	What next?
Developed the process for preparing an oncology drug, Erlotinib HCl of high purity (exceeding 99.8% w/w); useful in the treatment of Non-Small Cell Lung Cancer (NSCLC) and Pancreatic cancer	Tech transfer likely by FY 2020-21
Developed process for preparing Temozolomide of high purity (exceeding 99.8% w/w)	Filed an International patent application (PCT)
Developed the processes for the preparation of about five intermediates/ KSMs for niche oncology APIs like Temozolomide, Melphalan HCl and Bendamustine HCl, among others	Patent applications filed
Developed several processes for synthesising expensive impurities (>25) of Oncology and Non-oncology APIs	Patent drafting under process
Developed and characterised Genotoxic potential impurities synthesis for various Nitrosamines	Patent drafting under process
Successfully developed commercial viable, cost effective API processes for preparing Anti-Cancer molecules like Busulfan, Azacytidine, Capecitabine, Bortezomib & Temozolomide useful in treating various types of cancers	Tech transfer scheduled for FY 2020-21
Developed processes for non-oncology APIs viz, Fingolimod HCl, Dimethyl Fumarate, Monomethyl Fumarate useful in the treatment of Multiple Sclerosis, Pirfenidone (for Idiopathic Pulmonary Fibrosis) and Ambroxol HCl (Bronchopulmonary Diseases); the development is on-going for Anti-Diabetic, Blood Thinner & Anti-clotting molecules for FY 2020-21	Tech transfer scheduled

10

Patent Application Filed, including 3 PCTs

40

Enthusiastic R&D scientists

50

Validated analytical methods developed for various KSM/Intermediates/Formulations/APIs

20

Trademark Application executed by the in-house Intellectual Property Rights Cell

Boards of Directors

Mr. Rahul Bishnoi, *Chairman*

Rahul Bishnoi is having 26 years of rich experience in managing agro chemical, bulk drug and pharmaceutical formulation plants. Currently he is Chairman of Shivalik Rasayan Limited & Medicamen biotech Ltd. His core area of function includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong processes.

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

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

Mr. Suresh Kumar Singh, *Executive Vice Chairman*

Mr. Singh is a Chemical Engineer with 31 years rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agro chemical unit of Shivalik Rasayan at Dehradun.

Dr. Vimal Kumar Shrawat, *Managing Director*

Dr. Shrawat holds a Doctorate degree in Organic Chemistry from Centre of Advance Studies, Department of Chemistry, University of Delhi, India. He previously held position of Chief Operating Officer (COO) for Shilpa Medicare Limited. Apart from this, he has over 31 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Ltd), Ranbaxy Laboratories Ltd and VAM Organics Ltd., spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/applications. He is a very well-known name in the pharma scientist fraternity.

He is overall in charge of activities of Shivalik Rasayan Limited. Under his dynamic leadership, SRL is developing its niche Oncology and Non-Oncology molecules. He is guiding force for Organic Synthesis/ Intermediates/Bulk Drugs / Formulation Development. His vision of team work and time bond approach always guides & motivates team at all operational sites.

Mr. Ashwani Kumar Sharma, *Director*

Mr. Ashwani Sharma is a Graduate, possessing rich experience in running administrative affairs of Shivalik Rasayan Limited. Mr. Sharma has been appointed as Director of Shivalik Rasayan Limited on 18.07.2003. He has over 31 years of experience in managing supply chain activities of Shivalik Rasayan Limited.

Mr. Harish Pande, *Independent Director*

Mr. Harish Pande is a Graduate with a rich experience of 31 years in the field of Marketing of Agro Chemicals, Technical Formulations and Industrial Chemicals. He has served M/s Ficom Organics Limited for almost 20 years and is currently the Director of Shivalik Rasayan Limited.

Dr. Akshay Kant Chaturvedi, *Executive Director*

Dr. Akshay Kant Chaturvedi, is an Organic Chemist having over 25 years of experience in Intellectual Property Rights-specifically Patents (Handling Global Strategies for generics Active Pharma Ingredients, Process improvements & Polymorphs / Formulations / Biotech-NBEs / New Chemical Entities) and driving Research & Developments-Organic Synthesis / Intermediates / Bulk Drugs / Formulations. He is having over 100 publications including Patent, Journals and Symposium. He has a rich experience in working with renowned pharma companies viz. Shilpa Medicare Limited, Dr. Reddys Laboratories Limited, Dabur Research Foundation (now owned by "Fresenius Kabi Oncology Limited) and Jubilant Organosys Limited.

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

Mr. Sanjay Bansal, *Non - Executive Director*

Mr. Sanjay Bansal is a Fellow Member of the Institute of Chartered Accountants of India and has an experience of more than 29 years in the field of finance, investments, taxation and international trade. He is a widely travelled person having an exposure across various fields including pharmaceuticals. He is an expert in business strategy and processes having international knowledge of financing and investment banking related matters.

Dr. Ravi Kumar Bansal, *Independent Director*

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

Mr. Arun Kumar, *Independent Director*

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

Mr. Kailash Gupta, *Independent Director*

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

Ms. Sangeeta Bishnoi, *Independent Director*

Ms. Sangeeta Bishnoi is a Commerce Graduate with more than 11 years of experience in the field of Finance and Accounting. Ms. Sangeeta Bishnoi is an expert in her field and her experience and valuable guidance will be beneficial for the Company.

Ms. Sumita Dwivedi, *Independent Director*

Ms. Sumita Dwivedi a Post Graduate in Economics and M.Ed having profession of teaching.

Notice

NOTICE is hereby given that the Forty Second Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Monday the September 28, 2020 at 10.00 A.M. at Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146 to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2019-20.
3. To appoint a Director in place of Mr. Sanjay Bansal (DIN: 00121667) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Akshay Kant Chaturvedi (DIN: 08081709) 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, 2021

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, 2021 be paid the remuneration Rs.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, 2020

IMPORTANT NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 1 of the Notice, is annexed hereto.
2. The Register of Members and the Share Transfer books of the Company will remain closed from September 22, 2020 to September 28, 2020 (both days inclusive).
3. The dividend on equity shares as recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid to those Equity Shareholders whose names appear in the Register of Members / Register of Beneficial Owners as at the close of business hours on Monday, September 21, 2020.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY / PROXIES NEED**

NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and 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 authorised 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 Authorised 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 2019-20 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 2019-20 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	7.5% 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 Rs. 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 21, 2020.

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 25, 2020 at 09:00 AM and ends on September 27, 2020 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. The shareholders should log on to the e-voting website www.evotingindia.com. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c. Click on Shareholders module
 - d. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical

Notice (Contd.)

Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from HYPERLINK "file:///C:/Users/rakeshd/Desktop/Latest%20Instructions/Login - Myeasi"Login - Myeasi using your login

credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

- g. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact with RTA, RTA shall co-ordinate with CDSL and provide the login credentials.
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 as mentioned in instruction (d).

- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n. 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.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- q. 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.
- r. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.



Notice (Contd.)

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; (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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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 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 authorised 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 42nd 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, 2020

OTHER INSTRUCTIONS

- A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register

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, 2021.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable of Rs.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, 2021 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 **Medicamen Biotech Limited**

Sd/-
Rahul Bishnoi
Chairman
DIN-00317960

Place: New Delhi
Dated: August 13, 2020



Notice (Contd.)

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

Particulars	Mr. Sanjay Bansal
Date of Birth	12.02.1964
Date of Appointment	05.03.2018
Qualifications	Chartered Accountant
Experience in specific functional areas	Mr. Sanjay Bansal, B.Com, F.C.A. and a qualified Chartered Accountant has rich experience of over 29 years in the field of finance, investments, taxation and international trade. He has extensively travelled across the globe and has attained exposure to various industries, including pharma
Directorship in other Public Limited Companies/excluding private companies which are subsidiary of public company	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
Terms and conditions of appointments/ re-appointment	Re-appointment
No. of the Board Meeting attended during the F Y 2019-20	4
Relationship with other Directors and KMP	NA
No of shares held in the Company as on March 31, 2020	2,50,000

Particulars	Dr. Akshay Kant Chaturvedi
Date of Birth	23.09.1971
Date of Appointment	30.03.2018
Qualifications	Ph.D., MBA, LLB, PGDCI, an Organic chemist
Experience in specific functional areas	Having over 25 years of experience Intellectual Property Rights- specifically Patents (Handling Global Strategies for generics Active Pharma Ingredients, Process improvements & Polymorphs/ Formulations/ Biotech-NBEs / New Chemical Entities) and driving Research & Developments-Organic Synthesis / Intermediates / Bulk Drugs / Formulations.
Directorship in other Public Limited Companies/excluding private companies which are subsidiary of public company	NA
Member/Chairman of Committee of the Board of other Public Limited Companies on which he is Director	NA
Terms and conditions of appointments/ re-appointment	Re-appointment
No. of the Board Meeting attended during the F Y 2019-20	1
Relationship with other Directors and KMP	NA
No of shares held in the Company as on March 31, 2020	5,000

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

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place: New Delhi
Dated: August 13, 2020

Directors' Report

TO THE MEMBERS,

Your Directors have pleasure in presenting this Forty Second Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on March 31, 2020.

FINANCIAL RESULTS

(Rs. In Lakhs)

Financial Data	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Sales	6,077.18	4,794.50	18,627.56	17,054.94
Other Income	120.36	433.53	314.24	799.40
Profit for the year before Tax	871.30	864.69	2,669.32	2,616.96
Provision for taxation	-	-	(493.92)	(549.62)
Deferred Tax Assets/(Liability)	(3.98)	(26.69)	(29.01)	(26.62)
Net Profit for Appropriation	875.28	891.38	2,204.41	2,093.96

COMPANY'S PERFORMANCE

On a consolidated basis, the revenue for Financial Year 2020 was Rs. 18,627.56 lakhs, higher by 9.22% over the previous year revenue of Rs. 17,054.94 lakhs. The profit after tax (PAT) attributable to shareholders was Rs. 2,204.41 lakhs in Financial Year 2020 and Rs. 2,093.96 lakhs in Financial Year 20189, there by registering a growth of 5.27% over the last year PAT.

On Standalone basis, the revenue for Financial Year 2020 was Rs. 6,077.18 lakhs, higher by 27% over the previous year revenue of Rs. 4,794.50 lakhs. The PAT attributable to shareholders for Financial Year 2020 was 875.28 lakhs registering a decrease of 2% percent over the PAT of Rs. 891.38 lakhs for Financial Year 2019.

DIVIDEND

Based on the Company's performance, the Directors have recommended a final dividend for the Financial Year 2019-20 on Equity Share Capital @5% [Rs. 0.25 per equity share (nominal face value of Rs. 5/- each)]. The Dividend payout is subject to approval of shareholders in ensuing Annual General Meeting.

ASSOCIATE COMPANY

The Company has one Associate Company i.e. Medicamen Biotech Limited holding 39.52% of Equity Shares. There has been no change in the nature of business of the Company during the year.

Further, on May 21, 2019, pursuant to allotment of 2,60,000 equity shares by Medicamen Biotech Limited, the Company acquired additional 0.48% stake in its Associate Company.

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, 2020 Rs. 8,75,28,972/- has been transferred to General Reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjay Bansal and Dr. Akshay Kant Chaturvedi 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, 2020 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, 2020 the applicable accounting standards have been followed.
- 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

Directors' Report (Contd.)

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 of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act, SEBI Listing Regulations.

The criteria for performance evaluation of the Board included aspects like Board composition, shared vision and strategy, the effectiveness of Board processes, information and functioning, etc. The criteria for performance evaluation of Committees of the Board include aspects like the composition of Committees, the effectiveness of Committee meetings, etc.

The criteria for performance evaluation of the individual Directors include acting independently and in the best interests of the Company, aspects on contribution to the Board and Committee meetings like devoting sufficient time to his/her role and responsibilities at Board meetings and playing an active role in the activities of each committee on which he/she serves, etc. Peer assessment of Directors, based on parameters such as participation and contribution to Board deliberations, ability to guide the Company in key matters, and knowledge and understanding of relevant areas were received by the Board for individual feedback.

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

INTERNAL FINANCIAL CONTROL

SRL has adequate internal control systems and procedures, covering all financial and operating functions commensurate to its size and nature of operations. A strong internal control framework is among the important pillars of corporate governance and the Company strives to enhance it consistently. It is designed to provide reasonable assurance

regarding maintenance of accounting controls and assets from unauthorised use or losses.

The Audit Committee considers all internal aspects and advises corrective actions as and when required.

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.

SECRETARIAL AUDITORS

The Board of Directors of your Company has re-appointed M/s AMJ & Associates, Company Secretaries, Delhi as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2020-21. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure "A"**.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Statutory Auditor's Report and the Secretarial Audit Report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

INTERNAL AUDITORS

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.

COST ACCOUNTANT

The Company is required under Section 148(1) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendments Rules, 2014, the Company is required to maintain the cost records in respect of its business and accordingly such accounts and records are made and maintained.

Pursuant to provision of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014. M/s Cheena & Associates., Cost Auditors of the Company had appointed by the Board for the Financial Year 2020-21.

Directors' Report (Contd.)

CORPORATE GOVERNANCE

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

Disclosure under Companies Act, 2013

(i) Extracts of Annual Return

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

(ii) Meetings

During the year, Four (4) 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 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 have been disclosed in the Corporate Governance Report, which is a part of this report and is also 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 "D"**.

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

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

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 F** 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



Directors' Report (Contd.)

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.

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:

Amount in Lakhs		
Particulars	2019-20	2018-19
Capital Expenditure	58.31	245.80
Revenue Expenditure	400.96	291.90
Total	459.27	537.90

C. FOREIGN EXCHANGE EARNING AND OUTGO

Value of Imports (On CIF Basis)

Amount in Rs.		
Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	2,94,45,827	3,33,24,932
Total	2,94,45,827	3,33,24,932

ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors, local authorities government agencies for their continuous support & trust.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

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. During the year, we took significant steps to further reduce waste, water consumption, energy usage and CO₂ emissions in our factories and offices.

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.

The Directors appreciate and value the contribution made by every Member of the SRL family.

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

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place: New Delhi

Dated: August 13, 2020

Annexure A

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended March 31, 2020

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,
1506, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110019

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 authorised 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, 2020** ('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, 2020 according to the provisions of:

- The Companies Act 2013 (The Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depository Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 notified on 28 October 2014; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable to the Company during the audit period)**
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998; **(Not applicable to the Company during the audit period)**

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.



Annexure A (Contd.)

- (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 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, 1992

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 A-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, 2020

Annexure A (Contd.)

'ANNEXURE A-1'

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

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

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

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

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

Place: Delhi
Date: August 13, 2020

Annexure “B”

CORPORATE GOVERNANCE ALONGWITH REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

The global economy in Calendar Year ('CY') 2019 has seen one of the slowest growth rates since the 2008 financial crisis. The International Monetary Fund ('IMF') estimates that the global GDP ('Gross Domestic Product') may have registered 2.9% growth in CY 2019, significantly lower than 3.6% in CY 2018, and that there will be a negative growth of 3% in CY 2020. A slowdown had been anticipated early in the financial year, because of the US-China trade relations, concerns over Brexit and the consequent stress on the global manufacturing and trade.

The biggest calamity was the outbreak of Corona virus in the beginning of CY 2020, which grew from a local problem in China to a global pandemic in a matter of weeks in early CY 2020. Lockdowns in most of the affected countries saved lives but were a huge blow to economic activities and the impact will be felt for a long time to come. To counter the losses and prevent a complete economic breakdown, governments and central banks around the world have unleashed unprecedented amounts of fiscal and monetary support.

Indian Economy

The Indian economy registered a growth of 4.2% in Financial Year ('FY') 2019-20, much lower than the 6.1% in FY 2018-19 (Source: IMF). Wage stagnation, job losses, rising rural unemployment rates, stressed non-banking financial companies and decline in credit growth caused a sharp drop in domestic demand. On the supply side, excess idle production capacity and lower private investments further dragged down economic activity. The Government of India undertook initiatives such as liberalising sectors to attract foreign direct investments, upfront capital infusion in public sector banks to alleviate liquidity concerns and reducing corporate tax rates revive private investments.

Following the Covid-19 outbreak, India implemented one of the strictest nationwide lockdowns in the world early on, in order to keep the infection numbers under control. This has resulted in mass unemployment in the lower income segment and staff downsizing across sectors. The restriction on free movement of goods and people disrupted supply chains and nearly wiped out the demand for non-essential goods and services. The Government of India announced Rs. 1.7 Lakh Crore relief package to help India's marginalised population tackle the challenges caused by the Covid-19 pandemic. This included direct cash transfer benefits to more than 8.7 Crore Indian farmer families, free food and gas distribution, social

and security measures for the organised sector and medical covers for health workers.

Business Segments

Currently the Company has two business segments:

- a. **Agrochemicals-** A manufacturing unit at Dehradun with 1450 MT annual capacity and 95% capacity utilisation is the largest producer of Dimethoate Technical and second largest producer of Malathion Technical in India. Further the Company is focusing on technicals with higher value at lower volume and to reap early advantage with the technicals getting off patent during, 2022, 2025, 2027 and 2030.
- b. **APIs-** The Company has commenced new pharma API manufacturing facility at PCPIR* zone in Dahej (Gujarat) which is US FDA and EU standard compliant and provide One stop solution for direct commercial production, R&D, pilot scale batches, Contract Manufacturing (CMO) and Contract Research (CRO) services. R & D centre at Bhiwadi (Rajasthan) is approved by Department of Science & Industrial Research undertakes R & D for chemicals, formulations analytical for both oncology and non-oncology products. It offers full support from concept to commercialisation, development of non-infringing processes for generic APIs, and cost optimisation. It develops formulation for solid dosages, injectable, liquid, cream, gel, syrup, novel drug delivery system and parenteral lyophilised powders.

Growth Opportunities

India's active pharmaceutical ingredients (API) industry has come a long way since the 1980s when the pharma industry was heavily reliant on API exports from Europe. The domestic consumption market for APIs is expected to have a CAGR of 10% between 2015 and 2022. However, supply-chain disruptions caused by the pandemic have heightened concerns by governments globally about how China's dominance of APIs could threaten their domestic drug security. India - the world's largest generic drug producer - has announced a USD 1.3 billion investment in domestic API production to reduce its Chinese imports, which account for nearly 70% of India's API demand. China is the world's largest API exporter and its two largest export destinations - India and the US - accounted for 16.8% and 12.5% of China's total API export value, respectively, in 2019.

With its reliance on China for APIs and key starting materials, however, the Indian government approved a plan earlier

Annexure “B” (Contd.)

this month (March 2020) aimed at increasing domestic API production in India. The approved plan would provide financing of Rs. 3,000 Crore (\$394 million) for common infrastructure facilities for three bulk drug parks in India over the next five years. Under the plan, the government of India will provide grants-in-aid to states with a maximum limit of Rs. 1,000 Crore (\$131 million) for each bulk drug park. Parks will have common facilities such as solvent recovery plant, distillation plant, power and steam units, and common effluent treatment plants.

The approved plan also creates a Production-Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of critical key starting materials, drug intermediates, and APIs in the country with financing of INR 6,940 crore (\$910 million) for the next eight years. Under the PLI Scheme, financial incentives will be given to eligible manufacturers of 53 critical bulk drugs on their incremental sales over the base year (2019-20) for a period of six years. Out of 53 identified bulk drugs, 26 are fermentation-based bulk drugs, and 27 are chemically synthesised-based bulk drugs. The rate of incentive will be 20% (of incremental sales value) for fermentation-based bulk drugs and 10% for chemically synthesized-based bulk drugs.

The announcement by the Government will help revive the API industry in the country and will help the sector regain the dominance that was lost over the years. The investment in creating bulk drug parks is an important step in the right direction for the development of the industry. The goal of India's government is clear, namely, to reduce the company's dependence on imported APIs, which the government estimates for some specific bulk drugs can be as high as 80%

to 100%. The Indian government said the plan is expected to reduce manufacturing costs of bulk drugs in the country and dependency on other countries for bulk drugs

As India aims to increase its global share of the API market, manufacturers find themselves with an opportunity to add value to their portfolios. A core focus has been the shift to embrace green chemistry. R&D in the API space has seen the creation of novel synthetic routes to the creation of more efficient and environmentally friendly alternatives. The concepts of 'flow chemistry' and 'green chemistry' have also gained more significance as more sustainable approaches are being demanded by both market and regulations. We are constantly working on our process developments with an angle on environmental safety, and we impose a strict control on our effluents. The government of India takes a very strict stance on environmental grounds and we embrace this strictness because it is motivating us to undertake actions to create new technologies and to operate an effective R&D that is recognised by the DISR (Department of Scientific and Industrial Research).

There are ample opportunities presenting themselves in the API markets as manufacturers look to add value from green or specialised products. There has also been a trend of formulation Companies venturing into API production and vice versa, which is set to ensure greater security across the industry. This move will most likely create more value within India's pharmaceutical sector and add to its vision of becoming a more specialised and customised industry.

A great opportunity has occurred due to the Geo-Political imbalance with China in the Chemical sector. The management is looking forward for right opportunity at appropriate time.

For Shivalik Rasayan Limited

Place: New Delhi
Dated: August 13, 2020

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Corporate Governance Report

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

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

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

2. BOARD OF DIRECTORS

a) Composition of the Board (As on March 31, 2020)

As on March 31, 2020 the Company has Twelve Directors with Five (i.e. 41.67%) Executive Directors (including Executive Chairman) and Six (i.e. 50%) Independent Non-Executive Directors and One (i.e. 8.33%) Non-Independent Non-Executive Director. The profiles of Directors can be found on www.shivalikrasayan.com. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

The Companies and category of Directors as on March 31, 2020 is as follows:

Name of Director	Designation	Category
Mr. Rahul Bishnoi	Chairman	Promoter/Executive Chairman
Mr. Suresh Kumar Singh	Vice Chairman & Whole- Time Director	Executive, Non-Independent
Dr. Vimal Kumar Shrawat	Managing Director	Executive, Non-Independent
Mr. Ashwani Kumar Sharma	Director	Executive, Non-Independent
Dr. Akshay Kant Chaturvedi	Director	Executive, Non-Independent
Mr. Harish Pande	Director	Non-Executive, Independent
Mr. Kailash Gupta	Director	Non-Executive, Independent
Dr. Ravi Kumar Bansal*	Director	Non-Executive, Independent
Mr. Arun Kumar	Director	Non-Executive, Independent
Ms. Sumita Dwivedi	Woman Director	Non-Executive, Independent
Ms. Sangeeta Bishnoi	Women Director	Non-Executive, Independent
Mr. Sanjay Bansal	Director	Non-Executive, Non- Independent

* Appointed w.e.f 14.08.2019 in place of Mr. Puneet Chandra

- 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. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 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.
- d) **Board Meetings and attendance record of each Director**

Four (4) Board Meetings are held during the financial year 2019-20 and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: 30.05.2019, 14.08.2019, 08.11.2019, 06.02.2020.

The necessary quorum was present for all the meetings.

Corporate Governance Report (Contd.)

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, 2020 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 Meeting S Last AGM	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.	
Mr. Rahul Bishnoi	4	Yes	2	--	--	Medicamen Biotech Limited
Mr. Suresh Kumar Singh	3	Yes	1	--	--	Medicamen Biotech Limited
Dr. Vimal Kumar Shrawat	3	Yes	1	--	--	Medicamen Biotech Limited
Mr. Ashwani Kumar Sharma	4	Yes	2	--	--	Medicamen Biotech Limited
Dr. Akshay Kant Chaturvedi	1	No	--	--	--	--
Mr. Harish Pande	4	Yes	1	--	2	Medicamen Biotech Limited
Mr. Kailash Gupta	2	No	1	--	--	--
Dr. Ravi Kumar Bansal	Nil	No	--	--	--	Medicamen Biotech Limited
Mr. Arun Kumar	3	No	1	2	--	Medicamen Biotech Limited
Mr. Sanjay Bansal	4	No	1	--	--	Medicamen Biotech Limited
Ms. Sumita Dwivedi	2	No	1	2	--	Medicamen Biotech Limited
Ms. Sangeeta Bishnoi	3	No	1	--	--	Medicamen Biotech Limited

*Appointed w.e.f 14.08.2019 in place of Mr. Puneet Chandra

e) Details of equity shares of the Company held by the Directors as on March 31, 2020 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	12,750
Dr. Akshay Kant Chaturvedi	Executive, Non-Independent	5,000

*Purchased 12,500 equity shares from open market on 28.06.2019

Corporate Governance Report (Contd.)

f) Separate Meetings of Independent Directors

During FY 2020, one meeting of the Independent Directors was held on February 6, 2020. 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
	*Puneet Chandra	Independent & Non-Executive	*Puneet Chandra	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
	*Ceased to be a member of the Committee w.e.f 14.08.2019		*Ceased to be a member of the Committee w.e.f 14.08.2019	
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 30.05.2019, 14.08.2019, 08.11.2019, 06.02.2020 		One Nomination and Remuneration Committee meetings were held during the year under review. <ul style="list-style-type: none"> Mr. Puneet Chandra relinquished the position of Independent on 14.08.2019 and in place Dr. Ravi Kumar Bansal appointed as Independent Director. 	
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
	*Puneet Chandra	Independent & Non-Executive	Harish Pande	Independent & Non-Executive
	Arun Kumar	Independent & Non-Executive	Ashwani Kumar Sharma	Non- Independent & Executive
	Sanjay Bansal	Non-Independent & Non- Executive	Arun Kumar	Independent & Non-Executive
	*Ceased to be a member of the Committee w.e.f 14.08.2019			
Other Details	Ten 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, 2020. 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 06.02.2020 for its Composition and 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	1	10	1
No. of Meetings Attended				
Name of Member				
Mr. Rahul Bishnoi	-	-	-	-
Mr. S. K. Singh	-	-	-	1
Dr. V.K. Shrawat	-	-	-	-
Mr. Ashwani Kumar Sharma	-	-	-	1
Dr. Akshay Kant Chaturvedi	-	-	-	-
Mr. Harish Pande	4	1	10	1
Mr. Kailash Gupta	-	-	-	-
Dr. Ravi Kumar Bansal	-	-	-	-
Mr. Arun Kumar	3	1	10	1
Mr. Sanjay Bansal	4	1	10	-
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
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.
40th	September 28, 2018 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Ratification of resolution passed at the Extra Ordinary General Meeting of the Company held on May 31, 2018



Corporate Governance Report (Contd.)

AGM	Day, Date & Time	Venue	Special Resolution Passed
39th	September 11, 2017 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Nil
EGM	July 17, 2017 at 4.00 PM	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	<ul style="list-style-type: none"> Increase in Authorised Share Capital. Preferential Allotment of 813000 Warrants.
EGM	May 31, 2018 at 11:00 AM	ISKON Temple Complex, Sant Nagar Main Road, East of Kailash, New Delhi-110065	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 at	www.shivalikrasayan.com
c)	Subsidiary 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
d)	Policy on Determination of Materiality for Disclosures.	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	www.shivalikrasayan.com

Corporate Governance Report (Contd.)

S. No.	Particulars	Regulations	Details	Website link for details/policy
e)	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 dematerialised shares held with NSDL and CDSL.	www.shivalikrasayan.com
f)	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, 2020. 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.	
g)	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
h)	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
i)	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

Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the BSE Limited as well as uploaded on the Company's website www.shivalikrasayan.com.

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



Corporate Governance Report (Contd.)

7. DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS

During the financial year ended March 31, 2020, no complaints were received from the Members and none of them were pending as on March 31, 2020.

8. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting to be held

Date	: September 28, 2020
Day	: Monday
Time	: 10:00 AM
Venue	: Hotel saffron Leaf, GMS Road Dehradun, Uttarakhand- 248146

(b) Book Closure Date

September 22, 2020 to September 28, 2020 (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

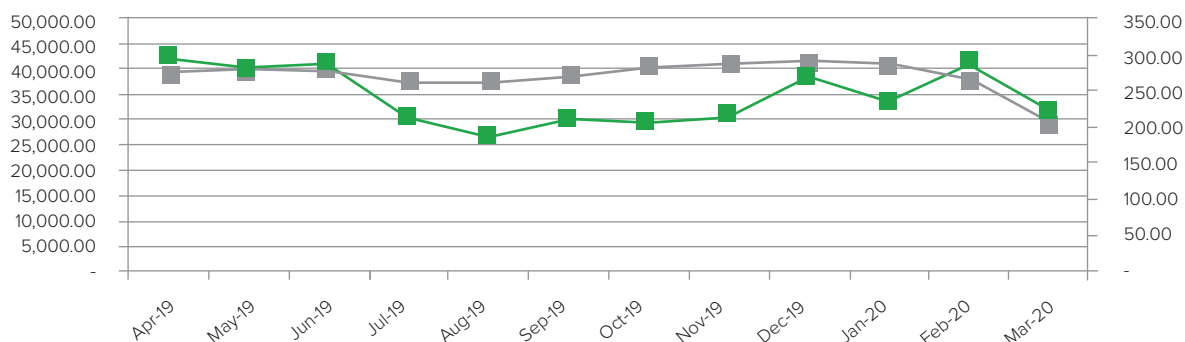
(g) Market Price Data

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 2019	312.00	39,487.45	264.30	38,460.25
May 2019	297.90	40,124.96	257.40	36,956.10
June 2019	292.30	40,312.07	245.50	38,870.96
July 2019	287.00	40,032.41	204.00	37,128.26
August 2019	230.00	37,807.55	175.00	36,102.35
September 2019	224.80	39,441.12	174.30	35,987.80
October 2019	216.00	40,392.22	188.00	37,415.83
November 2019	250.00	41,163.79	195.10	40,014.23
December 2019	294.45	41,809.96	207.00	40,135.37
January 2020	292.00	42,273.87	229.00	40,476.55
February 2020	320.00	41,709.30	230.00	38,219.97
March 2020	300.90	39,083.17	188.60	25,638.90

Corporate Governance Report (Contd.)

Shivalik share price vs BSE sensex



	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Fen-20	Mar-20
■ BSE Index	39,021	39,714	39,394	37,481	37,332	38,667	40,129	40,793	41,253	40,723	38,297	29,468
■ Shivalik	295.70	280.00	285.50	212.90	186.80	208.20	204.95	215.60	270.10	234.95	286.70	221.00

(h) Registrar & Transfer Agents (RTA)

Name & Address : Beetal Financial & Computer Services Pvt. Ltd
 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 dematerialised 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 dematerialised 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 authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

Corporate Governance Report (Contd.)

(j) Distribution of Shareholding as on March 31, 2020

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	2,893	6,04,747	4.3888
5001 to 10000	143	2,15,410	1.5633
10001 to 20000	101	2,91,302	2.1141
20001 to 30000	54	2,63,295	1.9109
30001 to 40000	23	1,66,233	1.2064
40001 to 50000	28	2,67,883	1.9441
50001 to 100000	52	7,68,115	5.5744
100001 and Above	56	1,12,02,245	81.2980
TOTAL	3,350	1,37,79,230	100.000

(k) Categories of Shareholders as on March 31, 2020

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	72,91,677	52.92
Resident Individuals	50,30,437	36.51
Corporate Bodies	4,95,846	3.60
Foreign Corporate Bodies	5,50,000	3.99
Clearing Members	4,165	0.03
NRI/ Foreign Nationals	1,40,016	1.01
Resident individual HUF	2,67,089	1.94
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, 2020 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	1,95,452	1.41
FL Dadabhoy	1,72,800	1.25
Manju Bansal	1,55,000	1.12

(m) Dematerialisation of Shares and liquidity

The Company's shares are compulsorily traded in dematerialised form on BSE. Equity shares of the Company representing 99.96 percent of the Company's equity share capital are dematerialised as on March 31, 2020. 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

Corporate Governance Report (Contd.)

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 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 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
2016-17	September 11, 2017	October 11, 2024
2017-18	September 28, 2018	October 28, 2025
2018-19	September 30, 2019	October 30, 2026

Further, Members can ascertain the status of unclaimed dividends declared in above financial years from the website of the Company i.e. www.shivalikrasayan.com.

(o) Plant Locations

Unit-I (Agrochemical): Kolhupani, P.O. Chandanwari, Dehradun -248007, Uttarakhand Phone: 0135 -2772038, 2773429

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 Pvt. Limited	Shivalik Rasayan Limited
BEETAL House. 3rd Floor, 99, Madangir	1506, Chiranjiv Tower, 43, Nehru Place,
Behind Local Shopping Centre	New Delhi – 110019
Near Dada Harsukh Dass Mandir, New Delhi – 110062	Tel No. : 011 – 47589500
Tel No. : 011 – 29961281-83	E-mail : cs@shivalikrasayan.com
E-mail : beetalrta@gmail.com	



INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH, 31 2020 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, 2020 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, 2020.

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

Place: Delhi

Date: August 13, 2020

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, 2020 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	23.02.2002
2	Mr. Suresh Kumar Singh	00318015	15.12.1997
3	Dr. Vimal Kumar Shrawat	08274190	17.11.2018
4	Mr. Ashwani Kumar Sharma	00325634	18.07.2003
5	Dr. Akshay Kant Chaturvedi	08081709	30.03.2018
6	Mr. Harish Pande	01575625	22.06.2007
7	Mr. Kailash Gupta	00147440	25.01.2014
8	Dr. Ravi Kumar Bansal	08462513	14.08.2019
9	Mr. Arun Kumar	07031730	14.02.2015
10	Ms. Sumita Dwivedi	08218640	13.11.2018
11	Ms. Sangeeta Bishnoi	08288998	11.02.2019
12	Mr. Sanjay Bansal	00121667	05.03.2018

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)

FCS No.5832

C.P. No.5629

Place: Delhi

Date: August 13, 2020



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, 2020 :-

- (a) We have reviewed the financial statements and cash flow statement for the year ended on March 31, 2020 and to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware and have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee:
- i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

(Dr. Vimal Kumar Shrawat)

Managing Director

DIN: 08274190

Sd/-

(Vinod Kumar)

Chief Financial Officer

PAN: AQPPK5268F

Place: New Delhi

Dated: August 13, 2020



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, 2020, 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, 2020.

For **Shivalik Rasayan Limited**

Sd/-

Dr. Vimal Kumar Shrawat

Managing Director

Place: New Delhi

Date: August 13, 2020



Annexure “C”

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[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: 0135-2772038, 2773429
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 Pvt. Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi – 110 062 Tel: 011-29961281-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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	39.52	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	72,33,800	-	72,33,800	52.50	72,91,677	-	72,91,677	52.92	0.42
d) Financial Institution / Banks	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	72,33,800	-	72,33,800	52.50	72,91,677	-	72,91,677	52.92	0.42

Annexure “C” (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)	72,33,800	-	72,33,800	52.50	72,91,677	-	72,91,677	52.92	0.42
(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	5,830	-	5,830	0.04	-	-	-	-	(0.04)
j) Other (specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B)(1)	5,830	-	5,830	0.04	-	-	-	-	(0.04)
(2) Central Government/ State Government(s)/ President of India									
(3) Non-Institutions									
a) Individuals									
i) Individual Shareholders holding Nominal Share Capital upto Rs.1 lakh	21,67,583	3,23,899	24,91,482	18.08	18,89,739	2,74,024	21,63,763	15.70	(2.38)
ii) Individual Shareholders holding nominal Share Capital in excess of Rs.1 lakh	25,90,495	-	25,90,495	18.80	28,66,674	-	28,66,674	20.80	2.00
b) Any Other (specify)									
• HUF	2,67,927	-	2,67,927	1.94	2,67,089	-	2,67,089	1.94	-
• NRI	1,32,027	-	1,32,027	0.96	1,40,016	-	1,40,016	1.02	0.06
• Clearing Members	3,465	-	3,465	0.03	4,165	-	4,165	0.03	-
• Bodies Corporate	10,46,729	7,475	10,54,204	7.65	10,38,371	7,475	10,45,846	7.59	(0.06)
Sub - Total (B)(3)	62,08,226	3,31,374	65,39,600	47.46	62,06,054	2,81,499	64,87,553	47.08	(0.38)
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	62,14,056	3,31,374	65,45,430	47.50	62,06,054	2,81,499	64,87,553	47.08	(0.42)
(C) Shares held by Custodians for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	1,34,47,856	3,31,374	1,37,79,230	100	1,34,97,731	2,81,499	1,37,79,230	100	-

Note:

- During the year Promoter of the Company i.e. Growel Remedies Limited has purchased 57,877 equity shares from Open Market.

Annexure “C” (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 Ltd	72,33,800	52.5	-	72,91,677	52.92	-	0.42

(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	72,33,800	52.5	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)	During the year Promoter of the Company i.e. Growel Remedies Limited has purchased 57,877 equity shares from Open Market.			
	At the End of the year	72,33,800	52.5	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	Sanjay Bansal	2,50,000	1.81	2,50,000	1.81
3	M Shikar	1,90,314	1.38	1,95,425	1.41
4	F L Dadabhoy	1,68,000	1.21	172,800	1.25
5	Manju Bansal	1,55,000	1.12	1,55,000	1.12
6	Vimal Kumar Shrawat	1,30,000	0.94	1,30,000	0.94
7	Neelima Shrawat	1,25,000	0.90	1,25,000	0.90
8	NIAM International Pvt. Ltd.	1,20,000	0.87	1,21,000	0.87
9	S.S Seema	1,10,216	0.80	1,14,523	0.83
10	Casper Tingkaer Holding ApS	1,00,000	0.72	1,00,000	0.72

(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. S. K. 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):				
3	At the End of the year	25,250	0.18	25,250	0.18

Annexure “C” (Contd.)

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. Ashwani Kumar Sharma				
1	At the beginning of the year	250	-	250	-
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):	• 12500 Equity shares purchased from open Market on 28.06.2019			
3	At the End of the year	12750	-	12750	-
	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):				
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):				
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):				
3	At the End of the year	5,000	0.03	5,000	0.03
	Mr. Vinod Kumar				
1	At the beginning of the year	2,000	0.01	2,000	0.01
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	5,000	0.03	5,000	0.03

(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	5,40,63,004	-	-	5,40,63,004
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I + II + III)	5,40,63,004	-	-	5,40,63,004



Annexure “C” (Contd.)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition	-	1,07,500	-	-
• Subtraction	(5,14,60,787)	-	-	-
Net Change	(5,14,60,787)	1,07,500	-	(5,13,53,287)
Indebtedness at the end of the financial year				
I) Principal Amount	26,02,217	1,07,500	-	27,09,717
II) Interest Due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (I + II + III)	26,02,217	1,07,500	-	27,09,717

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

(Rs. In Lakhs)

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	16.94	189.60	48.44	277.19
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	0.40	0.40	1.31
	Total (A)	22.72	16.94	190	48.84	278.5
	Ceiling as per the Act					

Annexure “C” (Contd.)

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Harish Pande	Mr. Puneet Chandra	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							278.5
	Overall ceiling as per the Act							

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

(Rs. In Lakhs)

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 “C” (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 “D”

PARTICULARS OF EMPLOYEE

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

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

Non-Executive Directors	Ratio to Median Remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. Suresh Kumar Singh (Vice Chairman)	4.85
Dr. Vimal Kumar Shrawat (Managing Director)	40.57
Mr. Ashwani Kumar Sharma (Director)	3.61
Dr. Akshay Kant Chaturvedi (Director)	10.42

- (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)	6.68%
Dr. Akshay Kant Chaturvedi (Director)	8.53
KMP	
Mr. Vinod Kumar (Chief Financial Officer)	12.10%
Ms. Parul Choudhary (Company Secretary)	17.34%

- (c) **The percentage increase in the Median Remuneration of Employees in the financial year :** 92.31%
- (d) **The number of Permanent Employees on the Rolls of Company:** Permanent Employees are 107 as on March 31, 2020.
- (e) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.**

The average increase in salaries of employees in 2019-20 was 44.73%. Percentage increase in the Managerial Remuneration for the year was 1.79%. The exceptional increase in Employees remuneration is due to hiring of new employees at Dahej Plant of the Company which is now operational.

- (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 “D” (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	57	Shilpa Medicare Ltd, Chief operating officer	1.85%

For and on behalf of the Board

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place: New Delhi

Dated: August 13, 2020

Annexure “E”

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain 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 Rs. Lakhs)

Transactions with Related Parties	Associate Concerns / Person		Key Management Personnel	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sales of Goods/ Service	0.21	0.33	-	-
Interest Received	-	31.07	-	-
Purchase of Goods/ Service	-	1.64	-	-
Rent Paid	31.15	29.90	-	-
Professional Charges Paid	-	43.66	-	-
Loan / Advance Paid	-	518.00	-	-
Expenses Reimbursement	41.73	36.06	-	-
Remuneration Paid	-	-	279.92	174.34

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place: New Delhi
Dated: August 13, 2020

Annexure “F”

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the Company’s Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The guiding principle of SRL is “Impact through Empowerment”. Empowerment results in enabling people to lead a better life. The Company’s focus areas are Education and Skill Development, Health and Wellness and Environmental Sustainability. In addition, for key engagements, it also partners with NGOs, Government and clients. The communities that the Company chooses are economically backward, and consist of marginalised groups (like women, children and aged) and differently abled.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

Details of the CSR policy and projects or programs undertaken by the Company are available on the website of the Company i.e. www.shivalikrasayan.com

1. **Composition of the CSR committee:** The Company four Directors in CSR Committee comprising of Mr. Suresh Kumar Singh, Chairman of the Committee, Mr. Harish Pande, Mr. Ashwani Kumar Sharma & Mr. Arun Kumar as members of the Committee
2. **Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 6.65/- Crore
3. **Prescribed CSR Expenditure (two per cent of the amount as in item 2 above):** Rs. 13.30 Lakhs.
4. **Details of CSR spent during the financial year:** Rs. 13.32 Lakhs
 - a. **Total amount to be spent for the financial year:** Rs. 13.30 Lakhs
 - b. **Amount unspent:** Nil
 - c. **Manner in which the amount spent during the financial year:**

S. No.	CSR Project or activity identified	Sector in which project is covered	Projects or programs (1) local area or other (2) Specify the state and district where projects or programs were undertaken	Amount Outlay (budget) project or program otherwise (Rs.)	Amount spent on the projects or program or program Sub-heads: (1) Direct expenditure on projects or programs (2)Overheads (Rs.)	Cumulative expenditure upto the reporting period i.e. FY 2019-20 (Rs.)	Amount Spend: directly or through implementing agency
1	Jagatbharti Education & Charitable Trust	Education	New Delhi	11,00,000	11,00,000	11,00,000	Direct
2.	Rajkiya Prathmik Vidyalaya Kotra Santore	Education	Dehradun	1,20,000	1,22,970	1,22,970	Direct
3.	Prime Minister National Relief Fund	-	-	1,10,000	1,10,000	1,10,000	Direct

5. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.** NA
6. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.



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, 2020, 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, 2020, 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.

Those Board of Directors are 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, 2020 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 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:
- 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;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There 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

Place: Gurgaon

Date: 30.06.2020

M. No.080857

UDIN: 20080857AAABM2593



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: 30.06.2020

M. No.080857

UDIN: 20080857AAABM2593



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, 2020 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting 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

Annexure 2

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

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 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, 2020 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: 30.06.2020

M. No.080857
UDIN: 20080857AAABM2593



Standalone Balance Sheet

As at March 31, 2020

(Amount Rs.)

Particulars	Note No.	March 31, 2020	March 31, 2019
I. ASSETS			
1. Non-current assets			
(a) Property Plant & Equipment	3	17,87,98,479	16,35,08,153
(b) Other Intangible Assets	4	-	-
(c) Capital work-in-progress	5	61,24,25,900	11,05,60,873
(d) Investment Property		-	-
(e) Goodwill		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	6	39,32,31,800	26,71,31,800
(ii) Trade Receivables		-	-
(iii) Loans	7	2,49,55,664	1,48,15,749
(iv) Others (to be specified)		-	-
(i) Deferred Tax Assets (net)	8	10,55,025	6,56,528
(j) Other non-current assets	9	7,47,76,051	3,18,07,671
Total non-current assets		1,28,52,42,919	58,84,80,774
2. Current assets			
(a) Inventories	10	3,16,36,738	6,22,72,219
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	11	8,21,38,087	8,68,42,579
(iii) Cash and cash equivalents	12	5,94,51,092	86,45,08,794
(iv) Bank balances other than (iii) above		-	-
(v) Loans	13	28,44,82,087	10,11,40,136
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	14	12,05,87,357	8,15,08,237
Total current-assets		57,82,95,361	1,19,62,71,965
Total Assets		1,86,35,38,280	1,78,47,52,739
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	6,88,96,150	6,88,96,150
(b) Other Equity	16	1,60,76,48,199	1,52,84,11,440
Total Equity		1,67,65,44,349	1,59,73,07,590
Liabilities			
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	26,02,217	5,40,63,004
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions	18	41,21,530	41,62,513
(c) Deferred Tax Liabilities (net)	19	-	-
(d) Other non-current liabilities		-	-
Total non-current liabilities		67,23,747	5,82,25,517
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,07,500	1,88,99,504
(ii) Trade payables	21	15,74,76,412	7,03,04,960
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other Current liabilities	22	27,85,344	1,72,34,231
(c) Provisions	23	1,99,00,928	2,27,80,937
Total current liabilities		18,02,70,184	12,92,19,632
Total Equity & Liabilities		1,86,35,38,280	1,78,47,52,739
Significant Accounting Policies	1 & 2		

for **Rai Qimat & Associates**

Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.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

Dated : June 30, 2020

Standalone Profit and Loss Account

For the year ended March 31, 2020

(Amount Rs.)

	Particulars	Note No.	2019-20	2018-19
I	Revenue from Operations			
	Sale of Products	24	60,77,18,581	47,94,49,780
			60,77,18,581	47,94,49,780
II	Other income	25	1,20,36,400	4,33,52,644
III	Total Revenue (I+II)		61,97,54,981	52,28,02,424
IV	EXPENDITURE			
	Cost of materials consumed	26	35,22,49,528	28,50,82,055
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(51,47,805)	(68,15,905)
	Employee benefits expense	28	6,80,71,403	5,05,46,296
	Finance costs	29	91,63,524	1,11,65,958
	Depreciation and amortization expense	30	1,01,19,467	81,56,608
	Other expenses	31	9,68,35,419	8,71,03,682
	Corporate Social Responsibilities (CSR) Expenses	32	13,32,970	10,94,632
	Total Expenses		53,26,24,506	43,63,33,326
V	Profit/(Loss) Before Exceptional items and tax (I-IV)		8,71,30,475	8,64,69,098
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		8,71,30,475	8,64,69,098
VIII	Tax expenses:			
	(1) Current tax-MAT		1,47,66,321	1,86,33,053
	(2) Mat Credit Entitlement		(1,47,66,321)	(1,86,33,053)
	(3) Deferred tax (net)		(3,98,497)	(26,69,361)
	Total Tax Expense		(3,98,497)	(26,69,361)
IX	Profit (Loss) for the period from continuing Operations (VII-VIII)		8,75,28,972	8,91,38,459
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)		8,75,28,972	8,91,38,459
	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)		8,75,28,972	8,91,38,459
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		6.35	7.74
	(2) Diluted		6.35	7.74
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):			
	(1) Basic		6.35	7.74
	(2) Diluted		6.35	7.74

for **Rai Qimat & Associates**

Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.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

Dated : June 30, 2020



Standalone Cash Flow Statement

For the year ended March 31, 2020

(Amount Rs.)

Particulars	2019-20	2018-19
A. Cash flow from Operating Activities		
Net Profit/(Loss) after tax from continuing operations	8,75,28,972	8,91,38,459
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	1,28,39,626	1,86,33,053
Adjustments for Deferred Tax	(3,98,497)	(26,69,361)
Financial Charges	91,63,524	1,11,65,958
Depreciation	1,01,19,467	81,56,608
Interest Income	(68,28,252)	(4,29,29,162)
Operating Profit before Working Capital Changes	11,24,24,840	8,14,95,555
Movements in working capital		
Increase/(decrease) trade payables	8,71,71,450	2,26,86,092
Increase/(decrease) in long term provisions	(40,983)	15,78,972
Increase/(decrease) in short term provisions	(1,57,19,635)	(99,00,569)
Increase/(decrease) in other current liabilities	(1,44,48,887)	51,39,790
Decrease/(Increase) in trade receivables	47,04,492	(1,01,36,134)
Decrease/(Increase) in inventories	3,06,35,481	(3,62,42,878)
Decrease/(Increase) in long term loans and advances	(1,01,39,915)	54,04,799
Decrease/(Increase) in short term loans and advances	(18,33,41,951)	(9,90,82,658)
Decrease/(Increase) in other current assets	(2,10,79,120)	(5,46,02,385)
Decrease/(Increase) in other non current assets	(4,29,68,380)	(1,73,48,668)
Direct taxes paid	(1,80,00,000)	(90,00,000)
Net Cash Flow from Operating Activities (A)	(7,08,02,608)	(12,00,08,084)
B. Cash Flow from Investing Activities		
Addition to Fixed Assets including CWIP	(52,72,74,818)	(13,21,37,075)
Purchase of non-current investments	(12,61,00,000)	-
Interest Received	68,28,252	4,29,29,162
Net Cash Flow from Investing Activities (B)	(64,65,46,566)	(8,92,07,913)
C. Cash Flow from Financing Activities		
Proceeds from issuance of share capital	-	1,62,96,150
Proceeds from Securities Premium	-	1,04,62,12,830
Net proceeds of long term borrowings	(5,14,60,787)	(1,27,83,009)
Net proceeds of short term borrowings	(1,87,92,004)	1,88,99,504
Financial Charges	(91,63,524)	(1,11,65,958)
Dividend paid on equity shares	(82,92,213)	(52,60,000)
Tax on equity dividend paid	-	(10,70,813)
Preferential issue Expenditure	-	(1,28,82,332)
Net Cash Flow from Financing Activities (C)	(8,77,08,528)	1,03,82,46,372
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(80,50,57,702)	82,90,30,375
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	86,45,08,794	3,54,78,419
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	5,94,51,092	86,45,08,794

for **Rai Qimat & Associates**
Chartered Accountants

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

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

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

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

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Dated : June 30, 2020

Notes on the Standalone Financial Statements

For the year ended March 31, 2020

NOTE 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 23 February, 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).

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The financial statements up to year ended March 31, 2020 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.

(c) Revenue recognition

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

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

(d) Income tax

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

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

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

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

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

Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

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

(e) Cash and cash equivalents

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

(f) Trade receivables

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

(g) Inventories

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

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

(h) Investments and other financial assets

(i) Classification

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

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

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

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

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

(ii) Measurement

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

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

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

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

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows 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.

Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

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.

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 Standalone Financial Statements

For the year ended March 31, 2020 (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

Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

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.

(s) Research and Development Expenditure

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

(Amt. in lakhs)		
Particulars	2019-20	2018-19
Capital Expenditure	58.31	245.80
Revenue Expenditure	400.96	283.80
Total	459.27	529.60

(t) Dahej API Plant

The Active Pharma Ingredient (API) Plant at Dahej has started its commercial production from April, 2020. API's 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.

(v) 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.	Sh. Rahul Bishnoi	Chairman
2.	Sh. S. K. Singh	Vice Chairman & Whole time Director
3.	Dr. Vimal Kumar Shrawat	Managing Director
4.	Sh. Ashwani Kumar Sharma	Director
5.	Sh. Harish Pande	Director
6.	Sh. Arun Kumar	Director
7.	Ms. Sangeeta Bishnoi	Director
8.	Sh. Sanjay Bansal	Director
9.	Sh Ravi Kumar Bansal	Director
10.	Sh. Kailash Gupta	Director
11.	Dr. Akshay Kant Chaturvedi	Director
12.	Ms. Sumita Dwivedi	Director
13.	Sh. Vinod Kumar	Chief Financial Officer
14.	Ms. Parul Chaudhary	Company Secretary



Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

(iii) Transactions with the related parties during the year

(Amount in Rs. Lakhs)

Transactions with Related Parties	Associate Concerns / Person		Key Management Personnel	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sales of Goods/ Service	0.21	0.33	-	-
Interest Received	-	31.07	-	-
Purchase of Goods/ Service	-	1.64	-	-
Rent Paid	31.15	29.90	-	-
Professional Charges Paid	-	43.66	-	-
Loan / Advance Paid	-	518.00	-	-
Expenses Reimbursement	41.73	36.06	-	-
Remuneration Paid	-	-	279.92	174.34

(iv) Closing Balance at year end

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
M/s Medicamen Biotech Limited	5.82	7.17
M/s Growel Remedies Limited	0.63	564.18

(v) Contingent Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Guarantee given to Uttarakhand Environment & Pollution Control Board	5,00,000	5,00,000
Bank Guarantee given to Sales Tax Department	50,000	50,000

(vi) Value of Imports (On CIF Basis)

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	2,94,45,827	3,33,24,932
Total	2,94,45,827	3,33,24,932

(vii) During the year, Company has paid total managerial remuneration amounting to Rs. 279.92 lakhs (Previous year Rs. 174.34 lakhs) 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.

for **Rai Qimat & Associates**

Chartered Accountants

Sd/-
CA Qimat Rai Garg

Partner
M. No.080857
Firm Regn. No.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
Dated : June 30, 2020

For the year ended March 31, 2020 (Contd.)

NOTE-3: STANDALONE PROPERTY PLANT & EQUIPMENT AS PER THE COMPANIES ACT

Particulars	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		(Amount in Rs.)
	As On April 01, 2019	Additions during the year	Adjustment during the year	As on March 31, 2020	Upto April 01, 2019	During the year	Sold / Adjsmt.	Up to March 31, 2020	As on March 31, 2020	
Land at Dehradun	23,60,502	-	-	23,60,502	-	-	-	-	23,60,502	23,60,502
Land at Dahej	4,63,03,396	16,50,000	-	4,79,53,396	-	-	-	-	4,79,53,396	4,63,03,396
Building	1,71,50,694	-	-	1,71,50,694	36,04,654	2,50,408	-	38,55,062	1,32,95,632	1,35,46,040
Plant & Machinery	4,80,08,416	7,34,748	-	4,87,43,164	3,66,36,946	10,05,533	-	3,76,42,479	1,11,00,685	1,13,71,470
MEE Plant	-	1,63,80,232	-	1,63,80,232	-	3,89,030	-	3,89,030	1,59,91,202	-
Water & Effluent treatment Pl.	9,37,708	-	-	9,37,708	7,67,383	18,845	-	7,86,228	1,51,480	1,70,325
Furniture & Fixture	1,57,93,468	5,33,490	-	1,63,26,958	20,36,906	14,62,984	-	34,99,890	1,28,27,068	1,37,61,547
Workshop Equipment	20,582	-	-	20,582	20,582	-	-	20,582	-	-
Laboratory Equipment	5,98,94,507	47,26,891	-	6,46,21,398	29,26,584	29,60,545	-	58,87,129	5,87,34,269	5,69,67,923
Electric Installation	13,71,961	28,000	-	13,99,961	8,60,392	99,883	-	9,60,275	4,39,686	5,11,569
Safety Equipment	2,23,871	-	-	2,23,871	166,508	15,073	-	1,81,581	42,290	57,363
Office Equipment	13,83,075	36,688	-	14,19,763	6,09,704	1,22,521	-	7,32,225	6,87,538	773,371
Airconditioner	39,67,212	89,250	-	40,56,462	12,19,050	4,03,894	-	16,22,944	24,33,518	27,48,162
Generator	36,72,656	-	-	36,72,656	19,57,991	1,01,049	-	20,59,040	16,13,616	17,14,665
Cycle	1,300	-	-	1,300	1,300	-	-	1,300	-	-
Computer	42,03,320	12,30,494	-	54,33,815	16,52,652	12,76,549	-	29,29,202	25,04,613	25,50,668
Vehicle	1,78,51,658	-	-	1,78,51,658	75,46,907	19,98,129	-	95,45,036	83,06,622	1,02,99,766
Bore well	2,87,774	-	-	2,87,774	1,139	13,668	-	14,807	2,72,967	2,86,635
Books	85,749	-	-	85,749	998	1,356	-	2,354	83,395	84,751
Total	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
PREVIOUS YEAR	20,19,41,646	2,99,18,979	83,42,776	22,35,17,849	5,18,53,088	81,56,608	-	6,00,09,696	16,35,08,153	15,00,88,557

for **Rai Qimat & Associates**
Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.013152C

Place : Gurugram

Dated: June 30, 2020

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

Sd/-

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)



Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE:4 SCHEDULE OF INTANGIBLE ASSETS

Description	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
	Gross Value as on 01/04/2019	Addition during the Year	Sale / Disposal during the Year	Gross Value as on 31/03/2018	Depreciation as on 01/04/2019	Depreciation during the Year	Sold/ Adjstmt	W.D.V. as on 31/03/2020	W.D.V. as on 31/03/2019
Total	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-
G Total	22,35,17,849	2,54,09,793	-	24,89,27,642	6,00,09,696.00	1,01,19,467	-	17,87,98,479	16,35,08,153
Previous Year	20,19,41,646	2,99,18,979	83,42,776	22,35,17,849	5,18,53,088.00	81,56,608	-	16,35,08,153	15,00,88,557

(Amount in Rs.)

for **Rai Qimat & Associates**
Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.013152C

Place : Gurugram

Dated : June 30, 2020

for & 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 Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 5 CAPITAL WORK IN PROGRESS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital works in Progress - Dehradun	-	1,55,00,283
Capital works in Progress - Dahej	61,24,25,900	9,50,60,590
Total	61,24,25,900	11,05,60,873

NOTE - 6 INVESTMENT

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Other than Trade Investment (at cost)		
Investment in Associate (Fully paid equity shares)(Quoted)		
Medicamen Biotech Limited (Associate Company)	39,32,31,800	26,71,31,800
Total	39,32,31,800	26,71,31,800

NOTE - 7 LONG TERM LOANS AND ADVANCES

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured considered good		
Advance Income Tax	1,80,00,000	90,00,000
Security Deposits	69,55,664	58,15,749
Total	2,49,55,664	1,48,15,749

NOTE - 8 DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability arising on account of:		
Depreciation	4,61,034	7,74,073
Deferred Tax Assets arising on account of:		
Expenditure incurred-allowable in future	7,53,993	4,55,909
Retirement Benefits	(1,60,002)	9,74,692
	5,93,991	14,30,601
DEFERRED TAX LIABILITY / (ASSETS) NET	10,55,025	6,56,528

NOTE - 9 OTHER NON-CURRENT ASSETS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	23,56,627	27,36,460
ROC Fees on Authorised Capital	3,51,750	4,02,000
Pre-Operative Expenditure- (Dahej Revenue Exp.)	7,20,67,674	2,81,93,824
Prepaid Expenses	-	4,75,387
Total	7,47,76,051	3,18,07,671



Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 10 INVENTORIES

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	1,12,17,296	2,50,66,952
Coal	8,41,500	30,69,997
Packing & Consumable Stores	20,83,120	19,36,253
Work-in-progress	40,74,352	27,08,517
Finished stock	1,34,20,470	2,94,90,500
Total	3,16,36,738	6,22,72,219

NOTE -11 TRADE RECEIVABLE

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Below six months		
Good	8,21,38,087	8,68,42,579
Total	8,21,38,087	8,68,42,579

NOTE - 12 CASH AND CASH EQUIVALENTS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in hand	20,242	2,37,008
Balance with banks		
In Current Accounts	3,08,41,877	1,54,26,719
In Fixed deposits Accounts	2,85,88,973	84,88,45,067
Total	5,94,51,092	86,45,08,794

NOTE - 13 CURRENT FINANCIAL ASSETS: LOAN

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Loan & Advances to Staff	24,64,916	25,76,199
Advances to Capital Suppliers	28,10,59,491	9,85,63,937
Advance to suppliers	9,57,680	-
Total	28,44,82,087	10,11,40,136

NOTE - 14 OTHER CURRENT ASSETS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Tax Deducted at Sources	7,78,596	26,20,823
Mat Credit Entilement	4,56,94,620	3,09,28,299
Balance with Statutory Authorities (GST Receivable)	6,41,13,069	1,43,86,889
Interest Accrued on Fixed Deposits	1,00,01,072	3,35,72,226
Total	12,05,87,357	8,15,08,237

Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 15 EQUITY SHARE CAPITAL

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
-Authorised Share Capital		
2,00,00,000 Equity Shares of Rs.5/- each [Previous Year : 2,00,00,000 Equity Shares of Rs.5/- each]	10,00,00,000	10,00,00,000
-Issued, Subscribed and Paid up		
1,37,79,230 Equity Shares of Rs. 5/- each fully paid-up. [1,37,79,230 Equity Shares of Rs.5/- each]	6,88,96,150	6,88,96,150
	6,88,96,150	6,88,96,150

(Amount Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos	Amount	Nos	Amount
- Reconciliation of Shares:				
Opening Share Capital	1,37,79,230	6,88,96,150	42,08,000	4,20,80,000
Add: Sub Division from Rs. 10/- to Rs. 5/- on 10.04.2018	-	-	42,08,000	-
Add: 21,04,000 Shares Bonus 4: 1 on 23.04.2018	-	-	21,04,000	1,05,20,000
Add: On allotment of 32,59,230 Shares @Rs. 5/- each	-	-	32,59,230	1,62,96,150
	1,37,79,230	6,88,96,150	1,37,79,230	6,88,96,150

(Amount Rs.)

Particulars		As at March 31, 2020		As at March 31, 2019	
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	72,33,800	52.50
Particulars of shares held by holding company and associates					
Name of Shareholder	Relationship	No. of Shares	%	No. of Shares	%
Growel Remedies Limited	Holding Company	72,91,677	52.92	72,33,800	52.50

NOTE - 15 EQUITY SHARE CAPITAL

(Amount Rs.)

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 1,2018		March 31, 2019
4,20,80,000	2,68,16,150	6,88,96,150
April 1,2019		March 31, 2020
6,88,96,150	-	6,88,96,150



Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE 16 OTHER EQUITY

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
RESERVES AND SURPLUS		
Share premium Reserve		
As per Last Balance Sheet	1,29,13,06,023	24,50,93,193
Add: On allotment of 32,59,230 Shares @ Rs.321/- per Share	-	1,04,62,12,830
	1,29,13,06,023	1,29,13,06,023
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	23,71,05,417	17,77,00,103
Less: Appropriation for Bonus	-	1,05,20,000
Less: Preferential issue Expenditure	-	1,28,82,332
Less: Dividend	82,92,213	63,30,813
Add: Profit for during the year	8,75,28,972	8,91,38,459
	31,63,42,176	23,71,05,417
Closing Balance	1,60,76,48,199	1,52,84,11,440

Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE 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 1, 2018)				24,50,93,193	17,77,00,103									42,27,93,296
Changes in accounting policy or prior period errors				-	-	-								-
Restated balance at the beginning of the reporting period				-	-	-								-
Total comprehensive Income for the year				-	-	-								-
Dividends				-	63,30,813									63,30,813
Transfer to Retained Earnings				-										-
Addition/changes in Reserves				1,04,62,12,830	6,57,36,127									1,11,19,48,957
Balance at the end of the reporting period (March 31, 2019)				1,29,13,06,023	23,71,05,417									1,52,84,11,440
Balance at the beginning of the reporting period (April 1, 2019)				1,29,13,06,023	23,71,05,417									1,52,84,11,440
Changes in accounting policy or prior period errors				-	-	-								-



Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (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)	Retained Earnings								
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

(Amount in Rs.)

for **Rai Qimat & Associates**
Chartered Accountants

Sd/-
CA Qimat Rai Garg
Partner

M. No.080857

Firm Regn. No.013152C

Place : Gurugram

Dated : 30 June, 2020

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

Sd/-

Vinod Kumar

Chief Financial Officer
(PAN: AQPPK5268F)

Sd/-

Ashwani Kumar Sharma

Director
(DIN: 00325634)

Sd/-

Rahul Bishnoi

Chairman
(DIN: 00317960)

Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE -17 NON- CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
- Secured		
Term Loan from IndusInd Bank	-	5,14,60,787
Secured by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land measuring 7.57 Acres situated at Village Kolhupani, Dehradun alongwith personal guarantee of Directors		
Car Loan from Axis Bank	26,02,217	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	26,02,217	5,40,63,004

NOTE - 18 NON- CURRENT FINANCIAL LIABILITIES: PROVISIONS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Provision for Leave Encashment Payable	25,57,642	21,42,076
Provision for Gratuity Payable	-	12,47,186
Provision for Bonus payable	15,63,888	7,73,251
Total	41,21,530	41,62,513

NOTE - 19 DEFERRED TAX LIABILITY

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
DEFERRED TAX LIABILITY	-	-
Total	-	-

NOTE - 20 CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Indusind Bank Ltd OD A/c	1,07,500	1,88,99,504
Total	1,07,500	1,88,99,504



Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 21 CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
For Goods	13,79,57,231	5,92,99,776
For Expenses	44,10,023	95,15,674
OTHER		
Expenses Payable	1,80,500	2,19,000
Advances from Customers	1,49,28,658	12,70,510
Total	15,74,76,412	7,03,04,960

NOTE - 22 OTHER CURRENT LIABILITIES

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues	22,69,500	19,48,602
Current maturities of long term debt	-	1,22,48,755
Unpaid Dividends	5,07,137	3,25,255
Unpaid Bonus Fraction	8,707	8,707
Preferential amount refundable	-	27,02,912
Total	27,85,344	1,72,34,231.00

NOTE - 23 CURRENT LIABILITIES: PROVISIONS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Salary Payable	70,61,302	41,47,884
Other Provisions:		
Provision for Taxation	1,28,39,626	1,86,33,053
Total	1,99,00,928	2,27,80,937

NOTE - 24 REVENUE FROM OPERATIONS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Sales of Products	60,77,18,581	47,94,49,780
Total	60,77,18,581	47,94,49,780

Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE -25 OTHER INCOME

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Dividend	48,28,095	-
Interest from Fixed Deposits	68,28,252	3,93,32,405
Interest from othres	-	35,96,757
Other non operating income	3,80,053	4,23,482
Total	1,20,36,400	4,33,52,644

NOTE - 26 COST OF MATERIALS CONSUMED

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Imported	2,94,45,827	3,35,93,082
Indigenous	32,28,03,701	25,14,88,973
Total	35,22,49,528	28,50,82,055

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

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Inventories (at close)		
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
Inventories (at commencement)		
Finished Goods	96,38,500	32,20,000
Stock-in-Process	27,08,517	23,11,112
	1,23,47,017	55,31,112
Total	(51,47,805)	(68,15,905)

NOTE - 28 EMPLOYEE BENEFITS EXPENSE

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Salaries and Wages	3,61,82,832	3,87,22,331
Contribution to Provident Fund	43,41,591	24,90,139
Director's Remuneration	2,66,64,648	86,63,325
Staff Welfare Expenses	8,82,332	6,70,501
Total	6,80,71,403	5,05,46,296



Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 29 FINANCE COSTS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Others	10,26,535	27,76,227
Interest on Term Loan	78,74,859	82,93,567
Interest on Car Loan	2,62,130	96,164
Total	91,63,524	1,11,65,958

NOTE - 30 DEPRECIATION AND AMORTIZATION EXPENSE

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation Expense	1,01,19,467	81,56,608
Total	1,01,19,467	81,56,608

NOTE - 31 OTHER EXPENSES

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	1,32,32,407	1,57,42,444
Fuel and Power Expenses	4,08,15,843	3,04,78,456
Ice consumed	43,66,552	33,60,465
Repair & Maintenance		
- Plant & Machinery	49,82,465	29,82,745
- Building	14,59,471	11,99,333
- ETP & Others	22,48,343	9,80,600
Fire & Safety	58,432	33,216
Environment/Pollution Control Expenses	27,54,594	3,36,144
Total "A"	6,99,18,107	5,51,13,403
B. Administrative, Selling & Other Expenses		
Bank Charges	2,44,064	1,36,513
Rates & Fees	5,61,173	22,45,608
Rent Paid	27,15,000	30,39,670
Printing & Stationery	9,47,505	5,63,821
Postage & Telephone	6,10,709	7,28,245
Registration & Renewal Fees	6,85,213	-
Travelling & Conveyance	12,48,582	22,65,430
Vehicle Maintenance & Running	12,52,186	10,82,455
Professional & Legal Expenses	18,79,445	82,51,730
Business Promotion	6,03,187	4,96,693

Notes on the Standalone Financial Statements

For the year ended March 31, 2020 (Contd.)

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Insurance		
- Vehicle	6,00,444	2,46,550
- Stock & Building	2,27,745	4,94,383
- Others	6,70,153	8,39,789
Advertisement Expenses	1,34,679	1,58,443
Diwali Expenses	10,32,504	7,15,407
Office Maintenance	-	4,97,506
Water & Electricity	4,00,587	3,89,320
Auditors Remuneration	88,500	1,25,000
Freight and Cartage	33,75,269	32,20,112
Trademark & Patent Fees	3,37,659	1,11,110
General Expenses	15,77,815	7,86,991
Marketing & Sales Expenses	71,27,643	45,85,253
Preliminary Exp. w/o	50,250	50,250
Processing Fee on term loan w/o	5,47,000	9,60,000
Total "B"	2,69,17,312	3,19,90,279
Total "A+B"	9,68,35,419	8,71,03,682

NOTE - 32 CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
CSR Expenses	13,32,970	10,94,632
Total	13,32,970	10,94,632

for **Rai Qimat & Associates**
Chartered Accountants

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
Firm Regn. No.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
Dated : June 30, 2020



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 2020, 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, 2020, 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

Independent Auditor's Report (Contd.)

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.

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.

Those respective Board of Directors of the companies included in the Group are 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



Independent Auditor's Report (Contd.)

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, 2020 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.

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 **Rs. 181.28 Crores** as at March 31, 2020, and total revenues of **Rs.127.44 Crores** and net cash outflows of **Rs. 5.43 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, 2020 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, 2020 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, 2020 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

Independent Auditor's Report (Contd.)

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, 2020.

for **Rai Qimat & Associates**

Chartered Accountants

Firm Registration No.: 013152C

Sd/-

Qimat Rai Garg

Partner

Place: Gurugram

Date: 30.06.2020

M. No.080857

UDIN: 20080857AAABM2593



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, 2020, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting 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,

Annexure 1

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

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 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, 2020, 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

M. No.080857

Place: Gurugram

Date: 30.06.2020

UDIN: 20080857AAABM2593





Consolidated Balance Sheet

As at March 31, 2020

(Amount Rs.)

Particulars	Note No.	31 March, 2020	31 March, 2019
I. ASSETS			
1. Non-current assets			
(a) Property Plant & Equipment	3	51,30,51,647	40,39,75,596
(b) Other Intangible Assets	4	26,91,226	33,42,605
(c) Capital work-in-progress	5	1,01,73,83,110	25,81,44,064
(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	7,47,67,986	6,06,18,335
(iv) Others (to be specified)		-	-
(i) Deferred Tax Assets (net)	8	-	-
(j) Other non-current assets	9	9,81,16,807	3,83,77,607
Total non-current assets		1,70,60,10,776	76,44,58,207
2. Current assets			
(a) Inventories	10	20,12,11,747	21,48,74,839
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	11	58,17,20,094	52,05,51,148
(iii) Cash and cash equivalents	12	9,03,79,018	94,97,01,868
(iv) Bank balances other than (iii) above		-	-
(v) Loans	13	37,02,51,251	20,70,20,077
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	14	33,25,05,117	22,62,84,091
Total current-assets		1,57,60,67,227	2,11,84,32,023
Total Assets		3,28,20,78,003	2,88,28,90,230
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	6,88,96,150	6,88,96,150
(b) Other Equity	16	1,69,39,23,194	1,58,39,26,365
(c) Minority Interest	-	73,26,55,626	54,36,89,298
Total Equity		2,49,54,74,970	2,19,65,11,813
Liabilities			
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,61,87,329	5,42,72,402
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions	18	1,31,60,635	1,31,90,975
(c) Deferred Tax Liabilities (net)	19	5,84,900	34,86,250
Total non-current liabilities		3,99,32,864	7,09,49,627
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	7,62,64,794	13,50,32,595
(ii) Trade payables	21	53,28,52,967	37,60,03,408
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other Current liabilities	22	6,19,23,886	2,50,05,834
(c) Provisions	23	7,56,28,522	7,93,86,953
Total current liabilities		74,66,70,169	61,54,28,790
Total Equity & Liabilities		3,28,20,78,003	2,88,28,90,230
Significant Accounting Policies	1 & 2		

for **Rai Qimat & Associates**

Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.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

Dated : June 30, 2020

Consolidated Profit and Loss Account

For the year ended March 31, 2020

(Amount Rs.)

	Particulars	Note No.	2019-20	2018-19
I	Revenue from Operations			
	Sale of Products	24	1,86,27,56,216	1,70,54,94,447
			1,86,27,56,216	1,70,54,94,447
II	Other income	25	3,14,24,539	7,99,39,951
III	Total Revenue (I+II)		1,89,41,80,755	1,78,54,34,398
IV	EXPENDITURE			
	Cost of materials consumed	26	1,15,67,78,664	1,08,25,29,316
	Purchases of Stock-in-Trade		-	2,20,72,718
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(2,04,72,691)	70,92,552
	Employee benefits expense	28	16,33,09,569	13,14,00,924
	Finance costs	29	1,48,48,524	2,05,43,420
	Depreciation and amortization expense	30	3,51,11,377	3,02,96,949
	Other expenses	31	27,39,30,291	22,68,15,926
	Corporate Social Responsibilities (CSR) Expenses	32	37,42,970	29,86,732
	Total Expenses		1,62,72,48,704	1,52,37,38,537
V	Profit/(Loss) Before Exceptional items and tax (I-IV)		26,69,32,051	26,16,95,861
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		26,69,32,051	26,16,95,861
VIII	Tax expenses:			
	(1) Current tax-MAT		6,41,58,971	7,35,95,741
	(2) Mat Credit Entitlement		(1,47,66,321)	(1,86,33,053)
	(3) Deferred tax (net)		(29,01,350)	(26,62,216)
IX	Profit (Loss) for the period from continuing Operations (VII-VIII)		22,04,40,751	20,93,95,389
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)		22,04,40,751	20,93,95,389
	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)		22,04,40,751	20,93,95,389
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI	Net Profit/(loss) attributable to			
	a) Controlling Interest		14,00,55,716	13,60,86,764
	b) Non Controlling Interest		8,03,85,035	7,33,08,625
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		10.16	11.82
	(2) Diluted		10.16	11.82
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XIX	Earnings per equity share (for discontinued & continuing operations):			
	(1) Basic		10.16	11.82
	(2) Diluted		10.16	11.82

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
Firm Regn. No.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
Dated : June 30, 2020



Consolidated Cash Flow Statement

For the year ended March 31, 2020

(Amount Rs.)

Particulars	2019-20	2018-19
A. Cash flow from Operating Activities		
Net Profit/(Loss) after tax from continuing operations	22,04,40,751	20,93,95,389
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	6,22,32,276	7,18,98,731
Adjustments for Deferred Tax	2,45,93,413	1,94,70,980
Financial Charges	97,71,715	1,12,87,372
Loss/(profit) on sale of fixed assets	56,85,000	93,77,462
Depreciation	69,23,629	(10,90,898)
Interest Income	(93,31,105)	(4,29,22,017)
Operating Profit before Working Capital Changes	32,03,15,679	27,74,17,019
Movements in working capital		
Increase/(decrease) trade payables	15,52,85,669	11,03,84,761
Increase/(decrease) in long term provisions	15,33,548	(4,12,246)
Increase/(decrease) in short term provisions	(6,59,90,707)	(5,03,09,186)
Increase/(decrease) in other current liabilities	3,69,18,052	42,51,738
Decrease/(Increase) in trade receivables	(6,11,68,946)	(5,96,06,316)
Decrease/(Increase) in inventories	1,36,63,092	(4,65,03,751)
Decrease/(Increase) in long term loans and advances	(1,06,10,242)	52,83,017
Decrease/(Increase) in short term loans and advances	(16,37,06,561)	(19,14,24,703)
Decrease/(Increase) in other current assets	(4,82,60,435)	(5,65,11,901)
Decrease/(Increase) in other non current assets	(5,92,63,813)	(2,05,67,935)
Direct taxes paid	(6,15,00,000)	(4,90,00,000)
Net Cash Flow from Operating Activities (A)	5,72,15,336	(7,69,99,503)
B. Cash Flow from Investing Activities		
Addition to Fixed Assets	(90,33,83,284)	(28,89,50,743)
Purchase of non-current investments	(12,61,00,000)	-
Interest Received	1,00,24,090	5,21,76,668
Net Cash Flow from Investing Activities (B)	(1,01,94,59,194)	(23,67,74,075)
C. Cash Flow from Financing Activities		
Proceeds from issuance of share capital	51,66,000	1,62,96,150
Proceeds from Securities Premium	24,53,85,000	1,04,62,12,830
Capital Reserve	(2,29,32,707)	-
Share Warrants	-	-
Net proceeds of long term borrowings	(2,80,85,073)	(1,39,91,140)
Net proceeds of short term borrowings	(5,87,67,801)	(74,12,495)
Financial Charges	(1,48,48,524)	(2,05,43,420)
Dividend paid on equity shares	(2,05,08,813)	(52,60,000)
Tax on Equity dividend paid	(24,87,074)	(10,70,813)
Preferential issue Expenditure	-	(1,28,82,332)
Net Cash Flow from Financing Activities (C)	10,29,21,008	1,00,13,48,780
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(85,93,22,850)	68,75,75,202
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	94,97,01,868	26,21,26,666
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	9,03,79,018	94,97,01,868

for **Rai Qimat & Associates**
Chartered Accountants

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

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

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

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

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Dated : June 30, 2020

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020

NOTE 1: CORPORATE INFORMATION

Shivalik Rasayan Limited was registered with the ROC, Gwalior, Madhya Pradesh under the Registration number 1498/79 dated 16/03/1979. In the year 1980 Company shifted its registered office from Madhya Pradesh to Uttar Pradesh under the Registration number 6992/5041 dated 23 February, 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 and Active Pharma Ingredient (API).

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The consolidated financial statements up to year ended March 31, 2020 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

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

the date that control ceases.

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

The group combines the financial statements of the parent and its subsidiaries /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, 2020 (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.

(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

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

through profit or loss), and

- those measured at amortised cost.

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

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



Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

(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 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

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.

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

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

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

(p) Provisions

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

(q) Employee benefits

(i) Short-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.

(iv) 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.

for **Rai Qimat & Associates**
Chartered Accountants

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
Firm Regn. No.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
Dated : June 30, 2020

For the year ended March 31, 2020 (Contd.)

(Amount in Rs.)

for **Rai Gimat & Associates**
Chartered Accountants

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

Sd/-
CA Qimat Rai Garg

M. No.080857

Place : Gurugram

Dated: June 30, 2020

Parul Choudhary
Company Secretary

Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)

Ashwani Kumar Sharma
Director
(DIN: 00325634)

Rahul Bishnoi
Chairman
DIN: 00317960)

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE:4: CONSOLIDATED SCHEDULE OF INTANGIBLE ASSETS

Particulars	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	As On April 01, 2019	Additions during the year	Adjustment during the year	As on March 31, 2020	Upto April 01, 2019	During the year	Sold / Adjstmt.	Up to March 31, 2020	As on March 31, 2019
Intangible (software)	66,71,358	-	-	66,71,358	33,28,753	6,51,379	-	39,80,132	33,42,605
Total	66,71,358	-	-	66,71,358	33,28,753	6,51,379	-	39,80,132	33,42,605
PREVIOUS YEAR	59,41,184	7,30,174	-	66,71,358	27,72,337	5,56,416	-	33,28,753	31,68,847

(Amount in Rs.)

for **Rai Qimat & Associates**
Chartered Accountants

Sd/-
CA Qimat Rai Garg

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

Place : Gurugram

Dated : June 30, 2020

for & 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, 2020 (Contd.)

NOTE - 5 CAPITAL WORK IN PROGRESS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital works in Progress - Dehradun	-	1,55,00,283
Capital works in Progress - Dahej	61,24,25,900	9,50,60,590
Capital works in Progress - Haridwar Unit-I	34,98,100	37,02,100
Capital works in Progress - Haridwar Unit-II	39,83,68,538	8,30,62,127
Capital works in Progress - Bhiwadi	30,90,572	6,08,18,964
Total	1,01,73,83,110	25,81,44,064

NOTE - 6 INVESTMENT

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Other than Trade Investment (at cost)	-	-
Investment in Associate (Fully paid equity shares)(Quoted)	-	-
Total	-	-

NOTE - 7 NON-CURRENT FINANCIAL ASSETS: LOAN

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured considered good		
Advance Income Tax	6,15,39,409	4,90,00,000
Security Deposits	1,32,28,577	1,16,18,335
Total	7,47,67,986	6,06,18,335

NOTE - 8 DEFERRED TAX ASSETS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
DEFERRED TAX ASSETS	-	-
Total	-	-

NOTE - 9 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Miscellaneous Expenditure (to the extent not written off or adjusted)	23,56,627	27,36,460
Product registration/developments	29,13,833	28,57,009
Pre-operative Expenditure	9,24,94,597	3,23,82,138
ROC Fees on Authorised Capital	3,51,750	4,02,000
Total	9,81,16,807	3,83,77,607

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 10 INVENTORIES

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	9,39,75,347	10,89,75,961
Coal	8,41,500	30,69,997
Packing & Consumable Stores	4,81,18,899	4,51,73,571
Work-in-progress	1,25,88,770	96,01,152
Finished stock	4,56,87,231	4,80,54,158
Total	20,12,11,747	21,48,74,839

NOTE -11 TRADE RECEIVABLE

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Over Six Months From Due Date		
Good	9,37,46,840	7,66,90,980
Below six months		
Good	48,79,73,254	44,38,60,168
Total	58,17,20,094	52,05,51,148

NOTE - 12 CASH AND CASH EQUIVALENTS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in hand	3,12,359	9,81,373
Balance with banks		
In Current Accounts	4,77,65,672	1,90,08,106
In Fixed deposits Accounts	4,23,00,987	92,97,12,389
Total	9,03,79,018	94,97,01,868

NOTE - 13 CURRENT FINANCIAL ASSETS: LOAN

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Loan & Advances to Staff and Others	1,23,85,057	51,89,592
Earnest Money Deposit	50,67,048	55,17,048
Prepaid Expenses	44,31,739	30,57,902
Advance to suppliers	34,83,67,407	19,32,55,535
Total	37,02,51,251	20,70,20,077



Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 14 OTHER CURRENT ASSETS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Tax Deducted at Sources	18,94,083	39,38,594
Mat credit Entilement	4,56,94,620	3,09,28,299
Interest Accrued on Fixed Deposits	1,00,01,072	3,35,72,226
MEIS & Focus Marketing Scheme receivable	98,70,599	62,26,320
Duty Drawback Receivable	37,09,959	33,24,743
Balance with Statutory Authorities (GST Receivable)	26,13,34,784	14,82,93,909
Total	33,25,05,117	22,62,84,091

NOTE - 15 EQUITY SHARE CAPITAL

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
-Authorised Share Capital		
2,00,00,000 Equity Shares of Rs.5/- each [Previous Year : 1,00,00,000 Equity Shares of Rs.10/- each]	10,00,00,000	10,00,00,000
Issued, subscribed and paid up		
1,37,79,230 Equity Shares of Rs. 5/- each fully paid-up. [Previous year 1,37,79,230 Equity Shares of Rs.10/- each]	6,88,96,150	6,88,96,150

(Amount Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos	Amount	Nos	Amount
- Reconciliation of Shares:				
Opening Share Capital	1,37,79,230	6,88,96,150	42,08,000	4,20,80,000
Add: Sub Division from Rs. 10/- to Rs.5/- on 10.04.2018	-	-	42,08,000	-
Add: 21,04,000 Shares Bonus 4: 1 on 23.04.2018	-	-	21,04,000	1,05,20,000
Add: On allotment of 32,59,230 Shares @ Rs.5/- each	-	-	32,59,230	1,62,96,150
	1,37,79,230	6,88,96,150	1,37,79,230	6,88,96,150

(Amount Rs.)

Particulars		As at March 31, 2020		As at March 31, 2019	
Particulars pf 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	72,33,800	52.50
Particulars of shares held by holding company and associates					
Name of Shareholder	Relationship	No. of Shares	%	No. of Shares	%
Growel Remedies Limited	Holding Company	72,91,677	52.92	72,33,800	52.50

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 15 EQUITY SHARE CAPITAL

(Amount Rs.)

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, 2018		March 31, 2019
4,20,80,000	2,68,16,150	6,88,96,150
April 1, 2019		March 31, 2020
6,88,96,150	-	6,88,96,150

NOTE 16 OTHER EQUITY

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
RESERVES AND SURPLUS		
Share Premium Reserve		
As per last Balance Sheet	1,29,13,06,023	24,50,93,193
Add: On allotment of 32,59,230 Shares @Rs.321/- per Share	-	1,04,62,12,830
	1,29,13,06,023	1,29,13,06,023
Capital Reverse		
As per last Balance Sheet	(5,45,03,936)	(3,89,34,126)
Add: Transferred from P&L A/c	(2,17,66,674)	(1,55,69,810)
	(7,62,70,610)	(5,45,03,936)
Profit and Loss Account		
As per Last Balance Sheet	34,71,24,278	24,07,70,659
Less: Appropriation for Bonus	-	1,05,20,000
Less: Preferential issue Expenditure	-	1,28,82,332
Less: Dividend	82,92,213	63,30,813
Add: Profit for during the year	14,00,55,716	13,60,86,764
	47,88,87,781	34,71,24,278
Total	1,69,39,23,194	1,58,39,26,365

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE 16 OTHER EQUITY

(Amount in Rs.)

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
Balance at the beginning of the reporting period (April 1, 2018)			(3,89,34,126)	Securities Premium Reserve 24,50,93,193	Other Reserves (specify nature) 24,07,70,659	Retained Earnings								44,69,29,726
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the reporting period														-
Total comprehensive Income for the year														-
Dividends					63,30,813									63,30,813
Transfer to Retained Earnings														-
Addition/Changes in Reserves			(1,55,69,810)	1,04,62,12,830	11,26,84,432									1,14,33,27,452
Balance at the end of the reporting period (March 31, 2019)			(5,45,03,936)	1,29,13,06,023	34,71,24,278									1,58,39,26,365
Balance at the beginning of the reporting period (April 1, 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														-

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

(Amount in Rs.)

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
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

for **Rai Qimat & Associates**
Chartered Accountants

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

Place : Gurugram
Dated : June 30, 2020

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

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)



Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE -17 NON- CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
- Secured		
a. Term Loan from Banks	2,28,70,183	5,14,60,787
b. Vehicle Loan from Banks	33,17,146	28,11,615
Total	2,61,87,329	5,42,72,402

NOTE - 18 LONG-TERM PROVISIONS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
- Gratuity	85,43,821	97,95,721
- Leave Encashment	46,16,814	33,95,254
Total	1,31,60,635	1,31,90,975

NOTE - 19 DEFERRED TAX LIABILITY

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability (Net)	5,84,900	34,86,250
Total	5,84,900	34,86,250

NOTE - 20 CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
-Secured		
Working Capital Loan from Bank	7,62,64,794	13,50,32,595
-Unsecured		
Unsecured Loan	-	-
Total	7,62,64,794	13,50,32,595

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 21 TRADE PAYABLE

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
TRADE PAYABLE		
For Goods	44,49,32,970	30,10,25,748
For Expenses	1,07,26,480	2,73,83,178
OTHERS		
Expenses Payable	1,15,67,960	71,24,982
Advances from Customers	6,56,25,557	4,04,69,500
Total	53,28,52,967	37,60,03,408

NOTE - 22 OTHER CURRENT FINANCIAL LIABILITIES

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues	69,58,290	33,33,050
Current maturities of long term debt	1,49,72,267	1,34,56,887
Unpaid Dividends	10,29,576	6,62,842
Unpaid Bonus Fraction	8,707	8,707
Share Application Money	-	27,02,912
Any Other Current Liabilities	3,89,55,046	48,41,436
Total	6,19,23,886	2,50,05,834

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

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Salary Payable, Bonus and Leave Encashment	1,33,96,246	74,88,222
Other Provisions:		
Provision for Taxation	6,22,32,276	7,18,98,731
Total	7,56,28,522	7,93,86,953

NOTE - 24 REVENUE FROM OPERATIONS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Sales of Products	1,84,39,55,065	1,69,17,61,391
Sale from Operation	1,88,01,151	1,37,33,056
Total	1,86,27,56,216	1,70,54,94,447



Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE -25 OTHER INCOME

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest from Fixed Deposits	1,00,24,090	4,85,79,911
Interest From othres	-	35,96,757
Dividend Received	48,28,095	-
Rent Income	12,00,000	12,00,000
Foreign Exchange Rate Difference	1,36,55,659	2,42,31,621
Product Development Charges	3,02,367	10,05,500
Other non operating income	14,14,328	13,26,162
Total	3,14,24,539	7,99,39,951

NOTE - 26 COST OF MATERIALS CONSUMED

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Imported	2,94,45,827	3,35,93,082
Indigenous	1,12,73,32,837	1,04,89,36,234
Total	1,15,67,78,664	1,08,25,29,316

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

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Inventories (at close)		
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
Inventories (at commencement)		
Finished Goods	2,82,02,158	1,46,60,400
Work-in-Process	96,01,152	3,02,35,462
	3,78,03,310	4,48,95,862
Stock Decreased/(Increased) by	(2,04,72,691)	70,92,552

NOTE - 28 EMPLOYEE BENEFITS EXPENSE

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Salaries and Wages	11,49,56,890	10,46,61,223
Contribution to Provident Fund	1,03,20,134	81,28,119
Director's Remuneration	2,66,64,648	86,63,325
Staff Welfare Expenses	1,13,67,897	99,48,257
Total	16,33,09,569	13,14,00,924

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 29 FINANCE COSTS

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Others	10,33,473	62,64,769
Interest on Term Loan	78,74,859	82,93,567
Interest on Car Loan	4,35,013	2,82,575
Interest on Working Capital	55,05,179	57,02,509
Total	1,48,48,524	2,05,43,420

NOTE - 30 DEPRECIATION

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation Expense	3,51,11,377	3,02,96,949
Total	3,51,11,377	3,02,96,949

NOTE - 31 OTHER EXPENSES

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	2,51,04,121	2,13,52,809
Fuel and Power Expenses	6,94,27,491	5,12,50,712
Ice consumed	43,66,552	33,60,465
Repair & Maintenance		
- Plant & Machinery	89,46,574	67,60,835
- Building	84,98,156	40,16,994
- ETP & Others	67,43,459	40,70,794
Fire & Safety	58,432	33,216
Labour Charges	4,00,01,637	3,09,15,302
Freight & Cartage Inwards	42,41,537	48,32,365
Analysis & Testing Charges	60,24,532	32,95,128
Laboratories Expenses	77,20,089	29,94,980
Environment/Pollution Control Expenses	38,06,054	4,85,893
Other Manufacturing Expenses	4,66,662	2,02,070
Total "A"	18,54,05,296	13,35,71,563
B. Administrative, Selling & Other Expenses		
Bank Charges	38,76,564	45,82,510
Rent, Rates & Fees	58,42,331	82,11,128
Printing & Stationery	49,71,448	23,41,512
Postage & Telephone	6,10,709	7,28,245



Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Travelling & Conveyance	45,92,287	57,89,862
Vehicle Maintenance & Running	20,94,475	20,21,198
Security Services Charges	24,62,276	20,14,882
House Keeping Charges	36,11,848	16,08,299
Registration Charges	25,14,478	13,77,021
Fee & Subscription	19,66,691	7,26,470
Filling Fees Expenses	37,520	1,31,710
Books & Periodicals	47,075	12,182
Tax Paid on Assessment	13,39,380	59,08,168
Districition Expenses	11,92,007	3,49,643
Exibition Expenses	8,29,160	10,21,635
Software subscription Charges	4,73,893	1,97,805
Communication Exp.	24,21,146	23,39,816
Professional & Legal Expenses	1,14,16,000	1,38,50,578
Distribution Exp.	38,54,543	34,53,482
Loss on sale of fixed asset	6,08,191	1,21,414
Discount Allowed	60,276	1,01,910
Business Promotion	13,43,462	10,02,472
Insurance		
- Vehicle	7,10,672	4,02,232
- Stock & Building	14,67,114	12,90,212
- Others	6,89,861	11,22,614
Charity & Donation	1,62,000	1,58,600
Advertisement Expenses	2,19,476	2,25,533
Diwali Expenses	18,14,931	16,34,766
Office Maintenance	6,10,073	13,10,555
Water & Electricity	7,49,927	7,34,252
Auditors Remuneration	6,09,655	5,23,182
Freight and Cartage	1,46,16,753	1,55,57,597
General Expenses	26,46,221	17,86,354
Trademark & Patent Fees	3,37,659	1,11,110
Marketing & Sales Expenses	71,27,643	94,85,164
Preliminary Exp. w/o	50,250	50,250
Processing Fee on term loan w/o	5,47,000	9,60,000
Total "B"	8,85,24,995	9,32,44,363
Total "A+B"	27,39,30,291	22,68,15,926

Notes on the Consolidated Financial Statements

For the year ended March 31, 2020 (Contd.)

NOTE - 32 CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
CSR Expenses	37,42,970	29,86,732
Total	37,42,970	29,86,732

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
Firm Regn. No.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
Dated : June 30, 2020

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 **42ND ANNUAL GENERAL MEETING** of the Company held on Monday, the day of September 28, 2020 at 10.00 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 Second Annual General Meeting of the Company, to be held on Monday, the day of September 28, 2020 at 10.00 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, 2020 and the reports of the Board of Directors and Auditors thereon.
2.	Declaration of Final Dividend on Equity Shares for the financial year 2019-20
3.	Appointment of Director in place of Mr. Sanjay Bansal (DIN: 00121667) who retires by rotation and being eligible offers himself for re
4.	Appointment of Director in place of Dr. Akshay Kant Chaturvedi (DIN: 08081709) who retires by rotation and being eligible offers himself for re
5.	Ratification of remuneration of the Cost Auditors for the Financial Year ending March 31, 2021

Signed this _____ day of _____ 2020

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

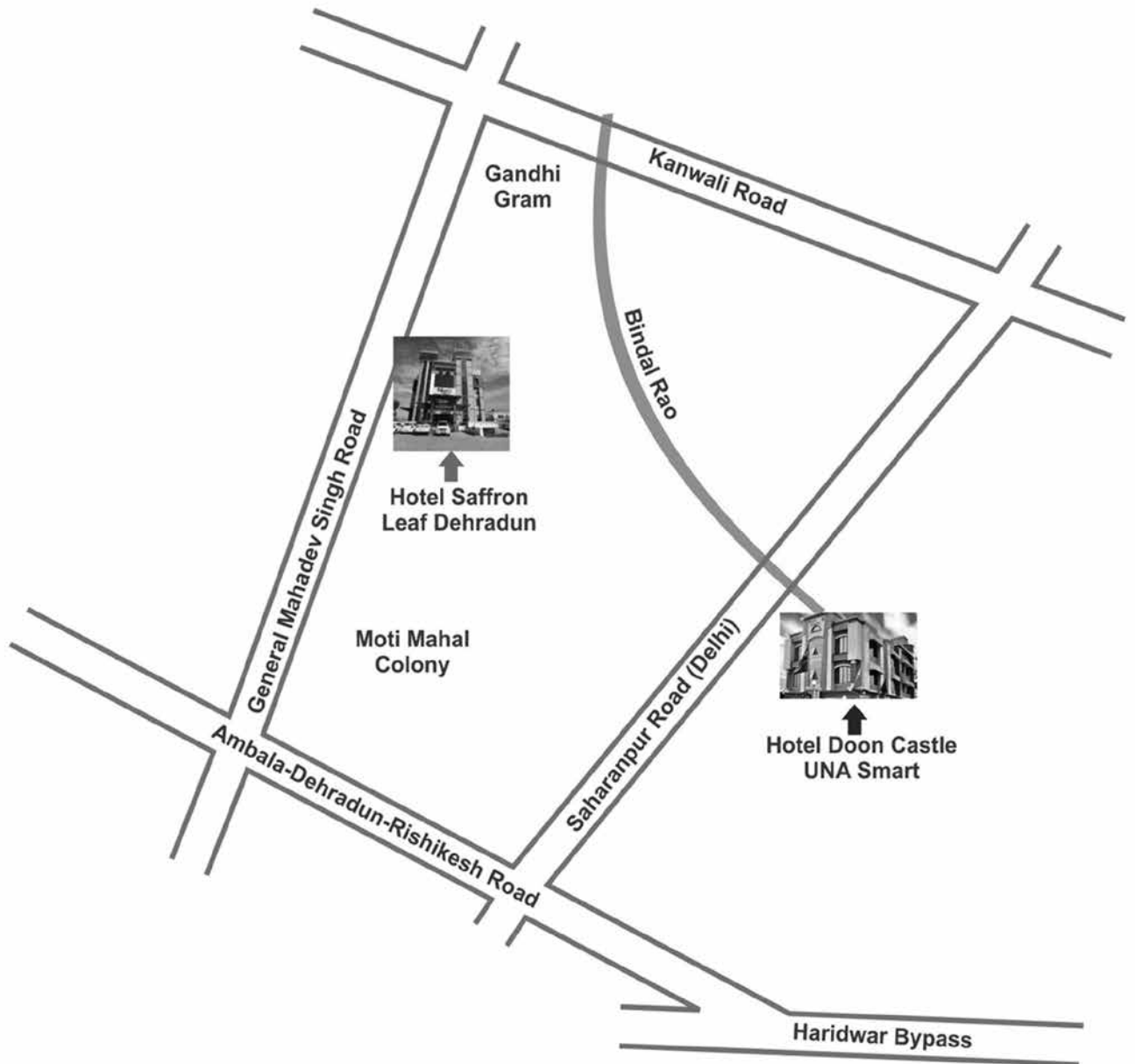
Revenue
Stamp

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 42nd 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

207, Shree Ganesh Complex, 32-B, Veer

Savarkar Block, Shakarpur, Delhi-110092

REGISTERED OFFICE

Village Kolhupani, P.O. Chandanwari,

Dehradun-248007, Uttarakhand

Tel No.0135-2772038, 2773429

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: 011-47589500

Website : www.shivalikrasayan.com

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

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

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