



Shivalik Rasayan Limited



CREATING
POSSIBILITIES.

SHAPING
FUTURE.

44th ANNUAL REPORT
2021-22

ACROSS THE PAGES



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INVESTOR INFORMATION

Market Cap	₹ 1,351.63 crores (BSE)
	₹ 1,345.61 crores (NSE)
CIN	L24237UR1979PLC005041
BSE Code	539148
NSE Symbol	SHIVALIK
Dividend Declared	10%
AGM Date	September 29, 2022
AGM Mode	Physical

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

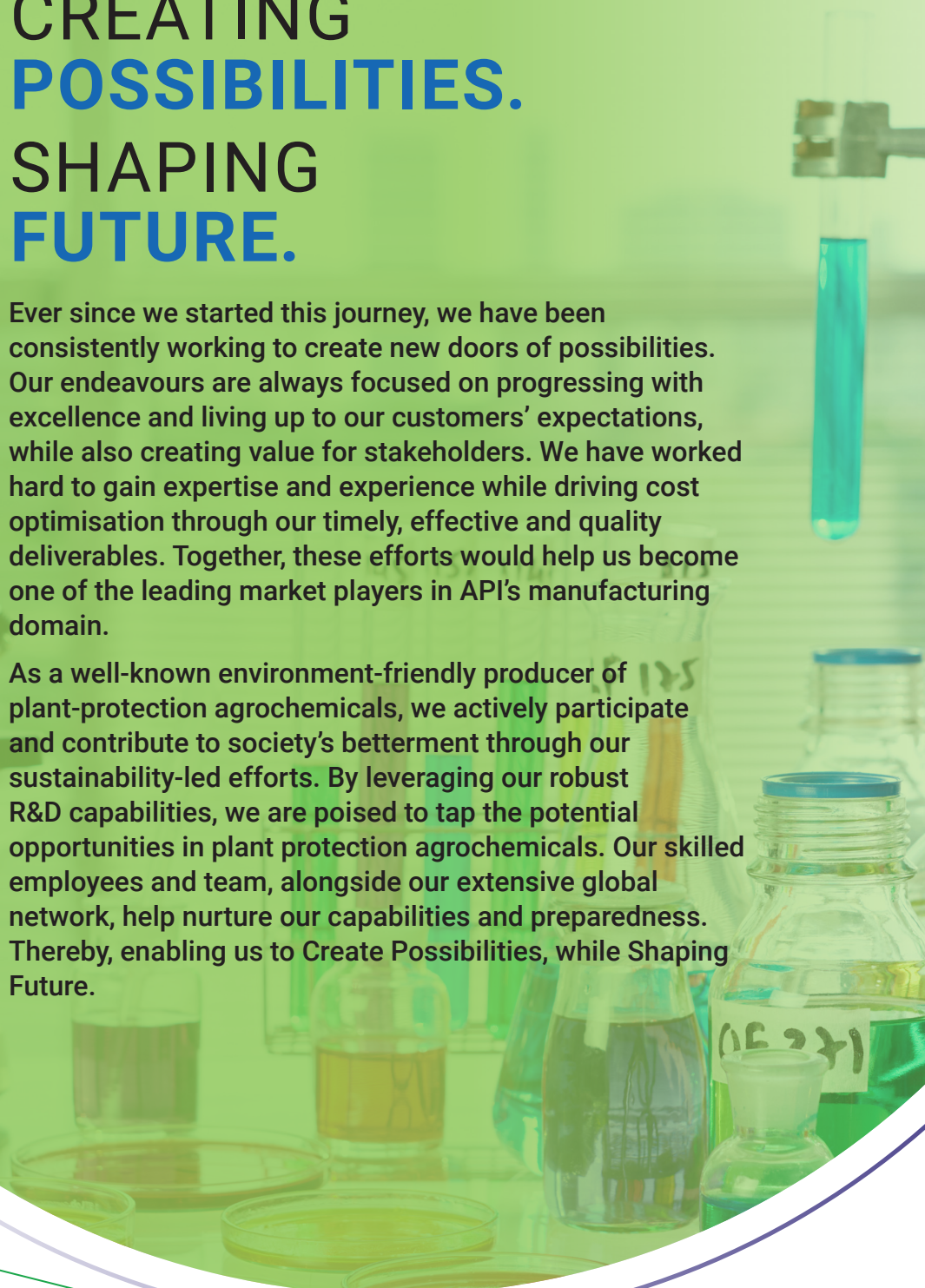




CREATING **POSSIBILITIES.** SHAPING **FUTURE.**

Ever since we started this journey, we have been consistently working to create new doors of possibilities. Our endeavours are always focused on progressing with excellence and living up to our customers' expectations, while also creating value for stakeholders. We have worked hard to gain expertise and experience while driving cost optimisation through our timely, effective and quality deliverables. Together, these efforts would help us become one of the leading market players in API's manufacturing domain.

As a well-known environment-friendly producer of plant-protection agrochemicals, we actively participate and contribute to society's betterment through our sustainability-led efforts. By leveraging our robust R&D capabilities, we are poised to tap the potential opportunities in plant protection agrochemicals. Our skilled employees and team, alongside our extensive global network, help nurture our capabilities and preparedness. Thereby, enabling us to Create Possibilities, while Shaping Future.





SHIVALIK RASAYAN: AT A GLANCE

Over four decades of industry leadership, as a manufacturer of agrochemicals and APIs in India.

Established in 1981, Today, Shivalik Rasayan Limited (the Company) manufactures quality agrochemical and APIs in India. With a well-established presence in India and globally, the Company is the largest producer of international quality Dimethoate Technical and the second-largest producer of Malathion Technical in India. Shivalik Rasayan is also amongst the most reputed and reliable manufacturers with world-class R&D facilities, supporting the Company in catering to its products' global demand.

The Company's facility at Dehradun, Uttarakhand, and a specialised research and development centre at Bhiwadi, drive its futuristic and strategic endeavours. In line with its vision, Shivalik Rasayan has setup WHO-GMP-approved facility at Dahej, Gujarat. The Company manufactures quality APIs at this facility and recently submitted its 1st US Drug Master file for Bortezomib through USFDA, taking a step ahead in diversifying its world-class product portfolio.



MISSION

To be a fast-growing and leading Generic APIs and advanced key pharma intermediates company enabling affordable healthcare worldwide by redefining our healthcare products innovatively with leadership in quality and costs.

3,500 MT

PROPOSED PRODUCTION CAPACITY

50,000 m²

TOTAL PLANT AREA

VALUES

Impact

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

Knowledge

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

Care

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



SHIVALIK'S FACILITIES

- Research and Development centre at Bhiwadi, Rajasthan, recognised by the Department of Scientific and Industrial Research (DSIR), Government of India
- API facility at Dahej II- a USFDA/EU - compliant facility
- Dehradun facility is equipped with the latest equipment and cutting-edge technology
- Agrochemical and Synthetic Organic Chemicals facility plant under construction at Dahej III, Gujarat, will be operational by April 2023

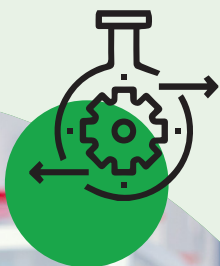




ENHANCING POSSIBILITIES. SHAPING TOMORROW.

R&D plays an important role in any Chemical industry. Backed by an experienced and proficient team, Shivalik Rasayan drives its process development, formulation development and research on domestic and international markets. The Company constantly works on its R&D and adopts new technologies to keep up with the latest trends and cater to demand by developing high-quality products. This helps the Company enhance possibilities while it builds on competencies for a progressive tomorrow.

At Shivalik, the R&D team focuses on cost optimisation and the development of non-infringing processes for general APIs. Its analytical research is responsible for leading the method validation, impurity profiling & assessment of its products.

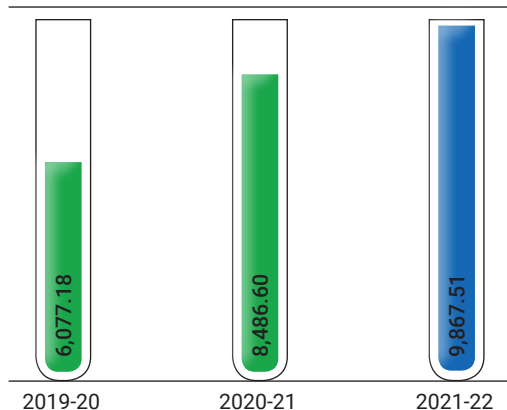


R&D HIGHLIGHTS

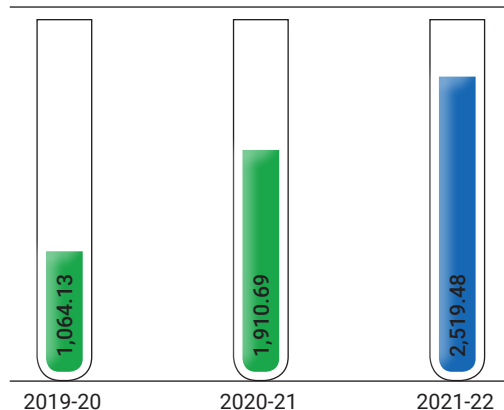
- R&D centre approved by DSIR
- World-class set-up for development of Argochemicals, APIs, Intermediates & Process Improvement of Complex Molecules
- Chemical R&D, Analytical R&D for API's & crop protection Argochemicals along with their intermediates
- SLR's R&D is also in a process to optimise some new Argochemicals and its intermediates which will reduce import obligations of India

FINANCIAL PERFORMANCE

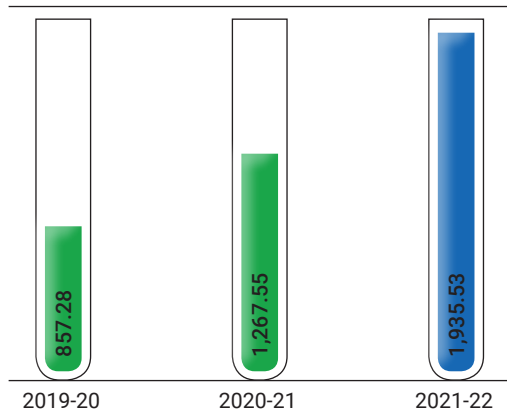
REVENUE (₹ in lakhs)



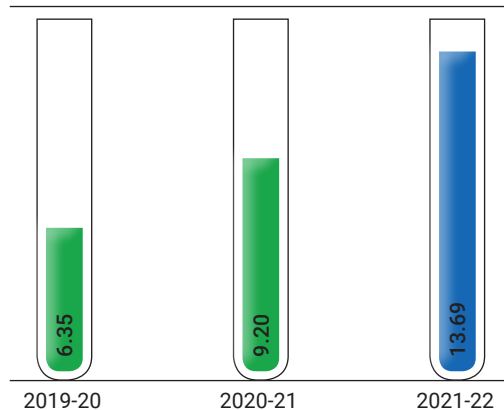
EBIDTA (₹ in lakhs)



PAT (₹ in lakhs)



EPS (₹)





CHAIRMAN'S MESSAGE



Even amid a tumultuous year, we didn't step back. Driven by our commitments, we marched ahead with our heads high. We are proud to contribute to society and our people's well-being. Our down team plays a crucial role in driving the sustainable development of Shivalik Rasayan.



Dear Shareholders,

I'm pleased to present our Company's performance for the fiscal year ended March 31, 2022. As we reflect upon last year, I would like to extend my gratitude to all of you for your unwavering support and faith in us.

The last few years have been difficult to say the least. Covid-19 pandemic affected the production and supply of chemicals in the market. The pandemic impacted the functioning of various industries across the country, including the availability of migrant labourers. The Indian economy has shown a steady recovery post-pandemic and reflected growth at 8.7% in 2021-22. Numerous vaccination drives, resumption of economic activities, Government policies and budgetary allocation along with limited Covid-19 restrictions are further facilitating growth while

raising public morale. The optimism shown by our people has also helped boost the economic revival. Thus, leading India towards becoming one of the fastest-growing major economies. According to research and markets, the Indian healthcare market is expected to reach USD 197 billion by 2025. The Indian Agricultural sector is predicted to reach USD 24 billion by 2025.

At Shivalik Rasayan, we strategically invest in the present to prepare and fight the uncertainties, for a better tomorrow. While consistently focusing on quality enhancement, we also adhere to safe and environment-friendly operations for a sustainable future.

The foundation of our business strategies reflects our ongoing efforts toward making Shivalik Rasayan a responsible corporate entity. We have been consistently

focusing on improving our operations' social, environmental, and economic performance, underpinned by our robust and extensive R&D. We are committed to offer the best solutions while continuously enhancing the landscape of advanced agrochemicals, pharmaceutical intermediates and API.

Our highly qualified and capable scientists help provide the best solutions to our customers. Our associate company, Medicamen Biotech Limited, additionally serves us the benefit of forward integration for our pharmaceutical value chain. This gives us a strong footing to compete in the market's strict IP-driven environment.

Our well-established capacities and far-sightedness help us tap opportunities resulting from various developments in the industry. We are committed to serving top-notch services to the clients. Along with it, we are well-informed of the important changes in the market, as we expand into new regions. These factors, together, enable us to improve our financial standing consistently.

We value and ensure proper care of our highly skilled employees that propel our business' growth. Even amid a tumultuous year, we didn't step back. Driven by our commitments, we marched ahead with our heads high. We are proud to contribute to society and our people's well-being. Our down team plays a crucial role in driving the sustainable development of Shivalik Rasayan. We conduct CSR activities, through which we take an active part in natural resource management, skill and education enhancement and rural development, among others.

In 2021-22, despite the challenges, we maintained a steady pace in progress, and the business grew at a robust 16.27% year-on-year. Even amid various economic hiccups, we recorded our highest-ever revenue, EBITDA and PAT. Revenue increased by 16.27% year-on-year to Rs. 98.67 crores, EBITDA increased by 31.86% year-on-year to Rs. 25.19 crores and PAT increased by 52.70% year-on-year to Rs. 19.35 crores. I'm pleased to report that we made progress toward transforming Shivalik Rasayan

into a stronger, more adaptable, and higher value-creating company throughout the year.

I am also glad to inform that during the current financial year, SRL has filled one Drug Master File (DMF) for **BORTEZOMIB** with **USFDA** and also filled 3 CEP's with **EDQM** for **PIRFENIDONE**, **TEMOZOLOMIDE** and **BUSULFAN**.

Looking ahead, I firmly believe that Shivalik Rasayan Limited is well-positioned to achieve an enhanced leadership position in the market while we make targeted, strategic decisions in line with our disciplined operations. Our world-class infrastructure and persistent emphasis on research and innovation will help us continue 'creating possibilities' for 'shaping future'.

I am grateful to our stakeholders for their unwavering support and inspiration. I want to thank our suppliers, our bankers and partners for their constant cooperation. All of this progress wouldn't have been possible without the guidance of our Board. I am extremely proud of the work and the dedication of our highly skilled team. This gives us more confidence to march ahead, uninterruptedly serving our commitments with excellence.

Best Wishes,
Rahul Bishnoi,
Chairman

“Despite crosswinds and challenges, our actionable plan led by strong team efforts enabled us to stand tall. With best-in-class facilities, innovation, research and infrastructure, we facilitate the development of new products which further helps us gain product distinction in the market.”

Dr. Vimal Kumar Shrawat
Managing Director





BOARD OF DIRECTORS

RAHUL BISHNOI
Chairman

SURESH KUMAR SINGH
Vice Chairman

Corporate Social Responsibility
Committee - Chairperson

DR. VIMAL KUMAR SHRAWAT
Managing Director

ASHWANI KUMAR SHARMA
Executive Director

Corporate Social Responsibility
Committee - Member

DR. AKSHAY KANT CHATURVEDI
Executive Director

HARISH PANDE
Independent Director

Audit Committee - Chairperson
Nomination and Remuneration
Committee - Chairperson
Stakeholders Relationship
Committee - Chairperson
Risk Management
Committee - Chairperson
Corporate Social Responsibility
Committee - Member

KAILASH GUPTA
Independent Director

ARUN KUMAR
Independent Director

Audit Committee - Member
Nomination and Remuneration
Committee - Member
Stakeholders Relationship
Committee - Member
Risk Management
Committee - Member
Corporate Social Responsibility
Committee - Member

SANGEETA BISHNOI
Independent Director

SUMITA DWIVEDI
Independent Director

RAVI KUMAR BANSAL
Independent Director

SANJAY BANSAL
Non-Executive Director

Audit Committee - Member
Nomination and Remuneration
Committee - Member
Stakeholders Relationship
Committee - Member
Risk Management
Committee - Member

CORPORATE INFORMATION

SENIOR EXECUTIVES

Parul Choudhary

Company Secretary &
Compliance Officer

Vinod Kumar

Chief Financial Officer

STATUTORY AUDITORS

M/s Rai Qimat & Associates,

404, 4th Floor,
DLF Galleria Phase-IV,
Gurugram-122009, Haryana

INTERNAL AUDITORS

M/s Puneet Gupta & Co.,

T-34, Friday Market,
Uttam Nagar,
New Delhi-110059

SECRETARIAL AUDITORS

M/s AMJ & Associates

F-2, Plot No. 299,
Sector-4 Vaishali, Ghaziabad

COST AUDITOR

Cheena & Associates

11/60B, 1st Floor, Tilak Nagar,
New Delhi-110018

REGISTERED OFFICE

Village Kolhupani,
P.O. Chandanwari,

Dehradun-248 007, Uttarakhand
Tel No. 0135-2983015

SHARE REGISTRAR AND TRANSFER AGENT

M/s Beetal Financial & Computer

Services Private Limited
BEETAL House, 3rd Floor,
99, Madangir, Behind Local
Shopping Complex, New
Delhi-110 062

Tel No. 011-29961281, 29961282

E-mail: beetalrta@gmail.com

BANKERS

Citi Bank N.A, IDBI Bank Limited,
IndusInd Bank Limited



NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Thursday the September 29, 2022 at 11.00 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, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2021-22.
3. To appoint a Director in place of Mr. Rahul Bishnoi (DIN: 00317960) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ashwani Kumar Sharma (DIN: 00325634) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

5. **To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2023**

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, 2023 be paid the remuneration ₹1,55,000/- 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: 10.08.2022

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. 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 & 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
2. The Register of Members and the Share Transfer books of the Company will remain closed from 23.09.2022 to 29.09.2022 (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 Thursday, September 22, 2022.
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.

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.

NOTICE (Contd.)

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 2021-22 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. Members may note that the Notice and Integrated Annual Report 2021-22 will also be available on the Company's website www.shivalikrasayan.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL <https://www.evotingindia.com>
10. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their Country of

residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 22, 2022.

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 26, 2022 at 09:00 AM and ends on September 28, 2022 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 22, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



NOTICE (Contd.)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

e. After entering these details appropriately, click on "SUBMIT" tab.



NOTICE (Contd.)

- f. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- i. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- k. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- l. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- m. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- n. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

V. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are

required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser 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 authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; cs@shivalikrasayan.com (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

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

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

NOTICE (Contd.)

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

Other Instructions

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinise 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 & NSE 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 44th 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: 10.08.2022



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:

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. 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, 2023.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable of ₹1,55,000/- 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, 2023 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 order of the Board
For **Shivalik Rasayan Limited**

Place: New Delhi
Dated: 10.08.2022

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

NOTICE (Contd.)

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

Particulars	Mr. Rahul Bishnoi	Mr. Ashwani Kumar Sharma
Date of Birth	August 13, 1964	July 14, 1959
Date of Appointment	February 23, 2002	July 18, 2003
Qualifications	Chartered Accountant	Graduate
Experience in specific functional areas	Rahul Bishnoi is having rich experience in managing agrochemical, APIs and Pharmaceuticals Formulation Plant. Currently Mr. Bishnoi is the Chairman of Shivalik Rasayan Limited & Medicamen Biotech Limited. His core competence includes strategic business planning, financial analysis, and developing new business model with strong processes.	Mr. Ashwani Sharma is a Graduate, possessing rich experience in managing Supply chain activities of Shivalik Rasayan Limited.
Directorship in other Public Limited Companies/ excluding private companies which are subsidiary of public Company	Medicamen Biotech Limited Growel Remedies Limited	Medicamen Biotech Limited Growel Remedies Limited
Member/Chairman of Committee of the Board of other Public Limited Companies on which he is Director	Nil	Nil
Terms and conditions of appointments/ re-appointment	Re-appointment	Re-appointment
No. of the Board Meeting attended during the 2021-22	8	8
Relationship with other Directors and KMP	NA	NA
No of shares held in the Company as on March 31, 2022	Nil	12,650

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: 10.08.2022



BOARD OF DIRECTORS

TO THE MEMBERS,

Your Directors have pleasure in presenting this Forty Fourth Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on March 31, 2022.

FINANCIAL RESULTS

(₹ In lakhs)

Financial Data	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Sales	9,867.51	8,486.60	21,474.81	19,758.21
Other Income	62.78	37.78	370.95	113.19
Profit for the year before Tax	1,886.22	1,253.34	3,695.64	2,892.74
Provision for taxation	-	-	(397.69)	(414.51)
Deferred Tax Assets/(Liability)	49.31	14.20	127.29	(11.94)
Net Profit	1,935.53	1,267.55	3,425.24	2,466.28

COMPANY'S PERFORMANCE

On a consolidated basis, the revenue for Financial Year 2022 was ₹ 21,474.81 lakhs, higher by 8.69% over the previous year revenue of ₹ 19,758.21 lakhs. The profit after tax (PAT) attributable to shareholders was ₹ 3,425.24 lakhs in Financial Year 2022 and ₹ 2,466.28 lakhs in Financial Year 2021, thereby registering a growth of 38.88% over the last year PAT.

On Standalone basis, the revenue for Financial Year 2022 was ₹ 9,867.51 lakhs, higher by 16.27% over the previous year revenue of ₹ 8,486.60 lakhs. The profit after tax (PAT) attributable to shareholders for Financial Year 2022 was 1,935.53 lakhs registering a growth of 52.69% percent over the PAT of ₹ 1,267.55 lakhs for Financial Year 2021.

RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

Based on the Company's performance, the Directors have recommended a final dividend for the Financial Year 2021-22 on Equity Share Capital @ 10% [₹ 0.50 Paise per equity share (nominal face value of ₹ 5/- each)]. The Dividend payout is subject to approval of shareholders in ensuing Annual General Meeting.

ASSOCIATE COMPANY

During the year the Company has purchased 21,000 equity shares of its Associate Company i.e. Medicamen Biotech Limited from open market, thereby increasing its stake to 41.96%.

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

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company & consolidated financial statements along with relevant documents are available on the website of the Company i.e. www.shivalikrasayan.com

RESERVES

During the financial year ended on March 31, 2022 ₹ 19,35,53,954/- has been transferred to General Reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rahul Bishnoi and Mr. Ashwani Kumar Sharma 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, 2022 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.

NUMBER OF MEETINGS OF THE BOARD

Eight meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

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, 2022 the applicable accounting standards have been followed.

BOARD OF DIRECTORS (Contd.)

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

BOARD EVALUATION

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

Independent directors have three key roles – governance, control and guidance. Some performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

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

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on appointment of Directors is available on the Company's website at www.shivalikrasayan.com. The policy on 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 the Company's website at www.shivalikrasayan.com

INTERNAL FINANCIAL CONTROL

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with Corporate Policies.

SRL has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down.

Rai Qimat & Associates, the statutory auditors of SRL have audited the financial statements included in this annual report and have issued an attestation report on the Company's Internal Control over Financial Reporting (as defined in section 143 of Companies Act 2013).

SRL has appointed Puneet Gupta & Co., Chartered Accountants to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in the Company's operations such as accounting and finance, procurement, employee engagement, travel, insurance etc.

SRL also undergoes periodic audit by specialised third party consultants and professionals for business specific compliances such as quality management, service management, information security, etc. The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit



BOARD OF DIRECTORS (Contd.)

committee also meets SRL statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

AUDITORS

a. Statutory Auditors- At the Fortieth Annual General Meeting held on September 28, 2018, the Members approved the appointment of M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Forty Fifth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for 2021-22. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

b. Secretarial Auditor- 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 2021-22. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure "B"**.

c. Internal Auditor- The Board of Directors of your Company has appointed M/s, Puneet Gupta & Co., Chartered Accountants New Delhi as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2021-22.

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

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹ 1,55,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors as recommended

by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, a resolution to this effect forms part of the Notice convening the AGM.

CORPORATE GOVERNANCE

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website www.shivalikrasayan.com/annual-reports

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per SEBI Listing Regulations, the Corporate Governance Report and the integrated Management Discussion and Analysis, the Business Responsibility and Sustainability Report ("BRSR") form part of the Director's Report as **Annexure "D"**.

BOARD OF DIRECTORS (Contd.)

The Company has provided BRSR, in lieu of the Business Responsibility Report which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

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

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the said Rules forms part of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

TRANSACTION WITH RELATED PARTIES

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

a) CONSERVATION OF ENERGY

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



BOARD OF DIRECTORS (Contd.)

b) TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT

Revenue Expenditure incurred on R&D are as below:

Particulars	(Amt. in Lakh) 2021-22	(Amt. in lakhs) 2020-21
Capital Expenditure	694.34	358.76
Revenue Expenditure	812.25	527.93
Total	1,506.59	886.69

c) FOREIGN EXCHANGE EARNING AND OUTGO

Value of Imports (On CIF Basis)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Amount in ₹ lakhs)	(Amount in ₹ lakhs)
Raw Materials	464.35	363.82
Total	464.35	363.82

ACKNOWLEDGEMENT

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

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

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place: New Delhi
Dated: 10.08.2022

ANNEXURE-“A” TO THE DIRECTOR REPORT

FORM NO. AOC-1

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

PART "A": SUBSIDIARIES

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

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

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

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

PART "B": ASSOCIATES AND JOINT VENTURES

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

Name of Associates/Joint Ventures	Medicamen Biotech Limited
Latest audited Balance Sheet Date	March 31, 2022
No. Shares of Associate/Joint Ventures held by the Company at the year end	51,26,095
Amount of Investment in Associates/Joint Venture	₹ 55,01,38,975/-
Extend of Holding %	41.96
Description of how there is significant influence	The Board controls the full affairs of the Company, moreover it acquires 41.96% stake in its Associate Company
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,48,03,78,418/-
Profit / Loss for the year	
i. Considered in Consolidation	₹ 14,90,64,063/-
ii. Not Considered in Consolidation	

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

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
 Director
 (DIN: 00317960)

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

Date: 10.08.2022
 Place: New Delhi



ANNEXURE-“B” TO THE DIRECTOR REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended March 31, 2022

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

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

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

Based on our verification of the **SHIVALIK RASAYAN LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2022** ('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, 2022 according to the provisions of:

- a. The Companies Act 2013 (The Act) and the rules made thereunder;
- b. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c. The Depository Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following Regulation and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 notified on October 28, 2014; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998; **(Not applicable to the Company during the audit period)**

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

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

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

ANNEXURE-“B” TO THE DIRECTOR REPORT (Contd.)

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For AMJ & Associates

Company Secretaries
Firm Reg. No: I2003DE389100

Sd/-

Manoj Kumar Jain

(Proprietor)

FCS No.5832

C.P. No.5629

UDIN: F005832D000783873

Place: New Delhi

Date: 10.08.2022



ANNEXURE-“B” TO THE DIRECTOR REPORT (Contd.)

‘ANNEXURE B-1’

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

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

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

For AMJ & Associates

Company Secretaries
Firm Reg. No: I2003DE389100

Sd/-

Manoj Kumar Jain

(Proprietor)

FCS No.5832

C.P. No.5629

UDIN: F005832D000783873

Place: New Delhi
Date: 10.08.2022

ANNEXURE-“C” TO THE DIRECTOR REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. AGRO CHEMICAL OPPORTUNITIES AND CHALLENGES IN GLOBAL MARKET

The future of Agrochemicals looks bright, considering global population growth, growing imperative to protect against crop losses and increase yields, rising consumer demand for sustainably produced food, and the role of agrochemicals in tackling climate change. However, the following challenges could stifle growth potential:

- Longer product development cycles and escalating costs
- Increasing stringency of regulatory requirements
- Government farm subsidy reduction
- The accelerated pace of change within and in adjacent markets

Creating differentiation through innovation will remain the key strategic themes going forward. The agricultural chemical industry outlook will continue to hinge on strategies for tackling future disruptions that impact current revenue streams.

B. INDIAN AGROCHEMICAL INDUSTRY

Contribution of Indian Agriculture in GDP is around 20.2%. 50% of Indian population is still dependent on agriculture for their livelihood. In view of this factor, sectors like agrochemicals, seeds and fertilisers, which are major inputs for agriculture, have a major stake in growth of economy of the country.

India is the fourth-largest producer of agrochemicals in the world after USA, Japan and China. Further, the Indian agrochemical industry is expected to grow at a CAGR of 8–10% till 2025. As per Statistics of Ministry of Agriculture and Farmers Welfare, Government of India, the total area under cultivation in India in 2020 – 21 is 188.595 million hectares out of which 147.349 million hectares is covered by Agro-Chemicals.

Opportunities and Challenges in Indian Market

The Agro-Chemical industry is growing at the CAGR of 8-10% and will reach USD 8.1 billion by 2025. However, the industry is still facing some challenges such as lack of awareness among farmers, low and non-scientific usage of agro-chemicals.

India has a great opportunity to make itself a global manufacturing hub for agro-chemicals leveraging its talent pool, low-cost manufacturing, better price realisation globally and strong presence in manufacturing of generic technical and formulations. Indian Companies have been focusing on exports owing to seasonal domestic demand and huge potential in

foreign markets. Products worth USD 4.2 billion globally are expected to go off patent by 2023 that will present opportunity for manufacturing 26 active ingredients as generic molecules. There is a fall in manufacturing capacity and exports of agrochemicals from China due to stringent environmental norms, crackdown on the polluting chemical industry and global effort to reduce dependency on China for inputs and finished products. These provide India to become a leading global manufacturing hub of agrochemicals.

Many Companies have already started developing backward integration for key products by setting up in house manufacturing facilities for key ingredients and enhancing their manufacturing capabilities

However, there are some challenges in Indian agro-chemical industry which needs to be addressed. India heavily relies on China for raw materials and intermediates supply to manufacture agro-chemicals. Further to this, Indian agro-chemical industry lacks dedicated research and development capacities. Indian agro-chemical sector generally spends 1-2 % of their turnover on R&D whereas it is around 5-10% in developed countries. Strengthening on R&D requires high capital investments and long gestation period of 3-5 years. This has led India's agrochemical industry to focus more on generics rather than developing new molecules. For India to be a global manufacturing hub for agro-chemicals, the industry needs to focus on increasing investments in R&D.

C. API (ACTIVE PHARMACEUTICAL INGREDIENTS) INDUSTRY

Growth Opportunities

The Indian Active Pharmaceutical Ingredients Market stood at USD 11.80 billion in FY2021 and is expected to grow at a CAGR of 12.24% by 2026. It underlines the future potential and rising global significance.

Increasing ageing population in India is further expected to boost the demand through FY2027. Furthermore, growing prevalence of chronic diseases such as cardiovascular diseases, diabetes, cancer, respiratory disorders, among others is going to boost the market.

According to the World Health Organisation (WHO) the major drivers boosting the growth of the Indian Active Pharmaceutical Ingredients Market are the rising drug research and increase in development and manufacturing of drugs.

Besides, the sudden outbreak and spread of COVID-19 pandemic across the globe, with India being severely hit

ANNEXURE-“C” TO THE DIRECTOR REPORT (Contd.)

by the pandemic crisis, also opened opportunities for the growth of India active pharmaceutical ingredients market.

This led to development of manufacturing facilities in the country and improved the status of domestic players. Also, India being a major pharmaceutical hub witnessed demand from various countries across the globe for getting the medical supplies and drugs.

This in turn positively influenced the growth of active pharmaceutical ingredients market in the country. Also, supportive government policies such as Atmanirbhar Bharat, Pharma Vision 2020, Production Linked Incentive Scheme, among others is further expected to create lucrative opportunities for the growth of overall pharmaceutical industry and the Indian Active Pharmaceutical Ingredients Market.

BUSINESS OVERVIEW

a. API- Shivalik Rasayan Limited is aggressively involved in developing efficient, economical process and development for Oncology & Non-Oncology Active Pharmaceutical Ingredients (API). The team of Research scientists of R&D Centre has goal to find a route that is robust, safe and up-scalable, while also providing an optimal & viable route to provide the best

yield and improved quality. R&D Centre has successfully developed commercial viable, cost effective, process for preparation of the following Oncology API's molecules:

- i) Pemetrexed Disodium Heptahydrate
- ii) Lenalidomide.
- ii) Nilotinib Hydrochloride.

It is also developing indigenous technologies and process to minimise the outsourcing not only in API, also their Key Starting Material/Key Raw Material and Intermediates (which are often being sourced overseas). R&D Centre has successfully developed commercial viable, cost effective process for preparation of **Clonidine HCl and Monomethyl Fumarate** Non- Oncology API's.

During the year SRL has successfully submitted three CEP for **TEMOZOLOMIDE, BUSALFAN** and **PIRFENIDONE** to EDQM, Europe. Also, it has submitted its first US Drug Master File (DMF) for **BORTEZOMIB** to USFDA and the USFDA audit is expected to be happening in early 2023.

b. Agrochemicals- The construction of new Agro & Specialty Chemical plant has started at Dahej-III and expects to be commissioned by April, 2023. Some of the Construction updates are herein below:



ANNEXURE-“C” TO THE DIRECTOR REPORT (Contd.)

- Environmental Clearance (EC) received from Ministry of Environment, Forest and Climate Change (MOEF) and Gujarat Pollution Control Board (GPCB) and other major Plant drawings approvals received from Gujarat Industrial Development Corporation (GIDC).
- Main Plant building includes Technical Plant, ETP Plant, Boiler house, Warehouse, Electrical Panel, Fire & Safety and Raw Water tank shall be completed by September 30, 2022.
- Process & Utility equipments having long lead time, orders have been placed and expected to receive all equipments by October end.

For Shivalik Rasayan Limited

Place: New Delhi
Dated: 10.08.2022Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)



CORPORATE GOVERNANCE REPORT

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

Our Corporate Governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate Governance is an ethically-driven business process that is committed to values aimed at enhancing an organisation's wealth-generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At SRL, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. We are committed to defining, following and practicing the highest level of Corporate Governance across all our business functions.

Our Corporate Governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and committee charters. Our Board and Management processes, audits and internal control systems reflect the corporate governance framework principles. This report gives a comprehensive look at how our governance adheres to the seven pillars of our governance framework.

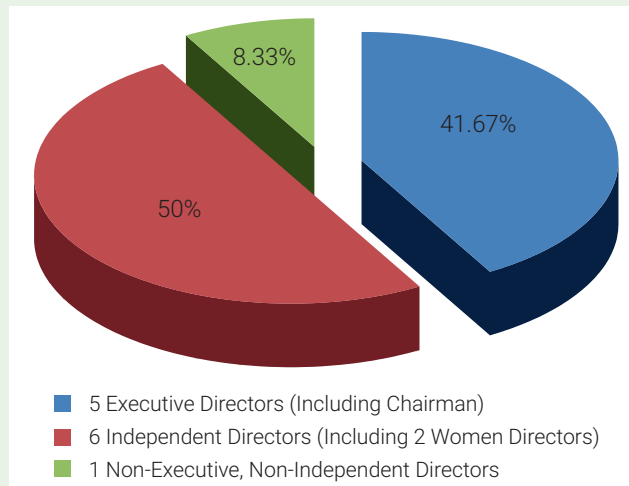
2. BOARD OF DIRECTORS

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

a) Composition of the Board (As on March 31, 2022)

The Board of Directors of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. The Board exercises its fiduciary responsibilities to foster sound standards of Corporate Governance within the Company thus providing direction and independence to the Management to achieve its objectives for value creation as well as protecting long-term interests of all stakeholders.

Board Composition as on March 31, 2022



The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected.

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

- b) None of the Directors on the Board holds Directorships in more than ten public Companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities and who are the Executive Directors serves as an Independent Directors in not more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on **March 31, 2022** have been made by the Directors.
- c) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

CORPORATE GOVERNANCE REPORT (Contd.)

- d) During the year under review Eight (8) Board Meetings were held during on the following dates:

- June 26, 2021
- August 11, 2021
- August 13, 2021
- September 24, 2021
- October 14, 2021
- October 26, 2021
- November 03, 2021
- February 08, 2022

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on **March 31, 2022** are given herein below.

Name of the Director	Attendance Particulars		No. of other Directorship and Committee Member/ Chairmanship			Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship (in Public Co.)*	No. of Membership(s) of Board Committees in other Public Co.**	No. of Chairmanship(s) of Board Committees in other Public Co.**	
Chairman						
Mr. Rahul Bishnoi	8	Yes	2	--	--	Medicamen Biotech Limited
Executive, Non-Independent						
Mr. Suresh Kumar Singh (Vice Chairman)	1	Yes	1	--	--	Medicamen Biotech Limited
Dr. Vimal Kumar Shrawat (Managing Director)	7	No	1	--	--	Medicamen Biotech Limited
Mr. Ashwani Kumar Sharma	8	No	2	--	--	Medicamen Biotech Limited
Dr. Akshay Kant Chaturvedi	1	No	--	--	--	--
Non-Executive, Independent						
Mr. Harish Pande	7	Yes	1	--	2	Medicamen Biotech Limited
Mr. Kailash Gupta	1	No	--	--	--	--
Dr. Ravi Kumar Bansal	1	No	1	--	--	Medicamen Biotech Limited
Mr. Arun Kumar	4	No	1	2	--	Medicamen Biotech Limited
Ms. Sangeeta Bishnoi	2	Yes	1	--	--	Medicamen Biotech Limited
Ms. Sumita Dwivedi	2	No	1	2	--	Medicamen Biotech Limited
Non-Executive, Non-Independent						
Mr. Sanjay Bansal	8	No	1	--	--	Medicamen Biotech Limited

* Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.

** Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.



CORPORATE GOVERNANCE REPORT (Contd.)

e) Details of equity shares of the Company held by the Directors as on March 31, 2022 are given below:

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

f) Separate Meetings of Independent Directors

During FY 2022, one meeting of the Independent Directors was held on February 08, 2022. 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.

g) Key Skills, Expertise and Competencies of the Board

The Company aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably.

The Members bring in the required skills, competence and expertise to the Board. The Directors are appointed based on well-defined selection criteria. The NRC considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Areas of Skills/ Expertise/ Competence								
	Leadership	Strategy	Operations	Technology	Finance	Governance	Regulatory Affairs	Safety and Sustainability
Rahul Bishnoi	✓	✓	✓	✓	✓	✓	✓	✓
Kailash Gupta	✓				✓	✓		
Ashwani Kumar Sharma	✓		✓		✓	✓		
Harish Pande	✓	✓	✓		✓	✓	✓	✓
Arun Kumar			✓	✓	✓			
Suresh Kumar Singh	✓	✓	✓	✓	✓	✓	✓	✓
Sanjay Bansal	✓	✓			✓	✓	✓	
Dr. Akshay Kant Chaturvedi	✓	✓	✓	✓			✓	✓
Dr. VK Shrawat	✓	✓	✓	✓				✓
Sumita Dwivedi	✓					✓		
Sangeeta Bishnoi	✓		✓		✓	✓		
Dr. Ravi Kumar Bansal	✓		✓	✓			✓	

3. COMMITTEES OF THE BOARD

Audit Committee

Harish Pande (Chairman), Independent & Non- Executive
Arun Kumar, Independent & Non- Executive Sanjay Bansal,
Non-Independent & Non- Executive

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.

Meetings held on 26.06.2021, 13.08.2021, 03.11.2021 & 08.02.2022.

Nomination & Remuneration Committee

Harish Pande (Chairman), Independent & Non- Executive
Arun Kumar, Independent & Non- Executive
Sanjay Bansal, Non-Independent & Non- Executive

One Nomination and Remuneration Committee meeting was held on 08.02.2022.

CORPORATE GOVERNANCE REPORT (Contd.)

Stakeholders Relationship Committee

Harish Pande (Chairman), Independent & Non- Executive Arun Kumar, Independent & Non- Executive Sanjay Bansal, Non-Independent & Non- Executive	Seven 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 31.03.2022. There were no valid share transfers pending for registration for more than 30 days as on the said date.
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Corporate Social Responsibility Committee

Suresh Kumar Singh (Chairman), Non- Independent & Executive Harish Pande, Independent & Non- Executive Ashwani Kumar Sharma, Non- Independent & Executive Arun Kumar, Independent & Non-Executive	One meeting of the CSR Committee was held 20.09.2021 for its deployment of funds
--	--

Risk Management Committee

Harish Pande (Chairman), Independent & Non- Executive Arun Kumar, Independent & Non- Executive Sanjay Bansal, Non-Independent & Non- Executive	Two meeting of the Risk Management Committee was held on 13.08.2021 & 08.02.2022 respectively.
--	--

Stakeholders' Relationship Committee-other details**Name, designation and address of Compliance Officer:**

Ms. Parul Choudhary, Company Secretary
Shivalik Rasayan Limited, 1506, Chiranjiv Tower 43, Nehru Place, New Delhi-110019
Telephone: 011-47589500 • e-mail: cs@shivalikrasayan.com

Number of Committee Meetings and attendance records

Name of the Committee	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of Meetings held	4	1	7	1	2
Date of Meetings	26.06.2021 13.08.2021 03.11.2021 08.02.2022	08.02.2022	07.06.2021 17.06.2021 28.06.2021 09.07.2021 07.08.2021 20.09.2021 09.11.2021	20.09.2021	13.08.2021 08.02.2022

No. of Meetings Attended

Name of Member					
Mr. Rahul Bishnoi	-	-	-	-	-
Mr. Suresh Kumar Singh	-	-	-	1	-
Dr. Vimal Kumar Shrawat	-	-	-	-	-
Mr. Ashwani Kumar Sharma	-	-	-	1	-
Dr. Akshay Kant Chaturvedi	-	-	-	-	-
Mr. Harish Pande	3	1	7	1	2
Mr. Kailash Gupta	-	-	-	-	-
Dr. Ravi Kumar Bansal	-	-	-	-	-
Mr. Arun Kumar	4	1	7	1	2
Mr. Sanjay Bansal	4	1	7	-	2
Ms. Sumita Dwivedi	-	-	-	-	-
Ms. Sangeeta Bishnoi	-	-	-	-	-



CORPORATE GOVERNANCE REPORT (Contd.)

4. GENERAL BODY MEETINGS

(a) 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
43 rd	September 27, 2021 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Nil
42 nd	September 28, 2020 at 10:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Nil
41 st	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.
EGM	September 03, 2021 at 12 Noon	Video Conference (VC)/ other Audio- Visual Means (OAVM)	<ul style="list-style-type: none"> ● Issuance of 7,30,000 Equity Shares on Preferential basis ● Issuance of 4,20,000 Fully Convertible Warrants 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	During the year under review, there were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs, Senior Management or other designated persons which may have a potential conflict with the interest of the Company at large.	www.shivalikrasayan.com

CORPORATE GOVERNANCE REPORT (Contd.)

S. No.	Particulars	Regulations	Details	Website link for details/ policy
			All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.	
b)	Whistle Blower Policy & Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	www.shivalikrasayan.com
c)	Subsidiary/ Associate Companies	Regulation 24 of SEBI Listing Regulations	The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its Associate Company. The minutes of the Board meetings along with a report on significant developments of the Associate Company are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary Company.	www.shivalikrasayan.com
d)	Reconciliation of Share Capital Audit Report	Regulation 76 of SEBI Depositories and Participants Regulations, 2018	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	www.shivalikrasayan.com
e)	Code of Conduct	Regulation 17 of SEBI Listing Regulations	The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a certificate by the Chief Financial Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	



CORPORATE GOVERNANCE REPORT (Contd.)

S. No.	Particulars	Regulations	Details	Website link for details/ policy
f)	Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website	www.shivalikrasayan.com
g)	Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation program imparted to Independent Directors are available on the Company's website.	www.shivalikrasayan.com
h)	Penalties or stricture imposed on the Company by Stock Exchange or SEBI or any Statutory Authority	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	
i)	Policy on Archival	Regulation 9 of SEBI Listing Regulations	The Company has adopted this policy.	www.shivalikrasayan.com
j)	Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	A regular Dividend has been returned to shareholders through Final Dividend every year.	www.shivalikrasayan.com

6. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and Vir Ajun. The financial results along with the earnings releases are also posted on the Company's website www.shivalikrasayan.com

The Company also issues press releases from time to time. 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 National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website.

7. DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. During the financial year ended **March 31, 2022**, no complaints were received from the Members and none of them were pending as on **March 31, 2022**.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 01, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/

CORPORATE GOVERNANCE REPORT (Contd.)

MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2022 had fixed **March 31, 2022** as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

8. GENERAL SHAREHOLDERS INFORMATION**(a) Annual General Meeting to be held**

Date : 29.09.2022

Day : Thursday

Time : 11:00AM

Venue : Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand- 248146

(b) Dividend payment: On or after Wednesday, October 05, 2022**(c) Book Closure Date**

September 23, 2022 to September 29, 2022 (both days inclusive)

(d) Listing of Equity Share on Stock Exchanges : BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)

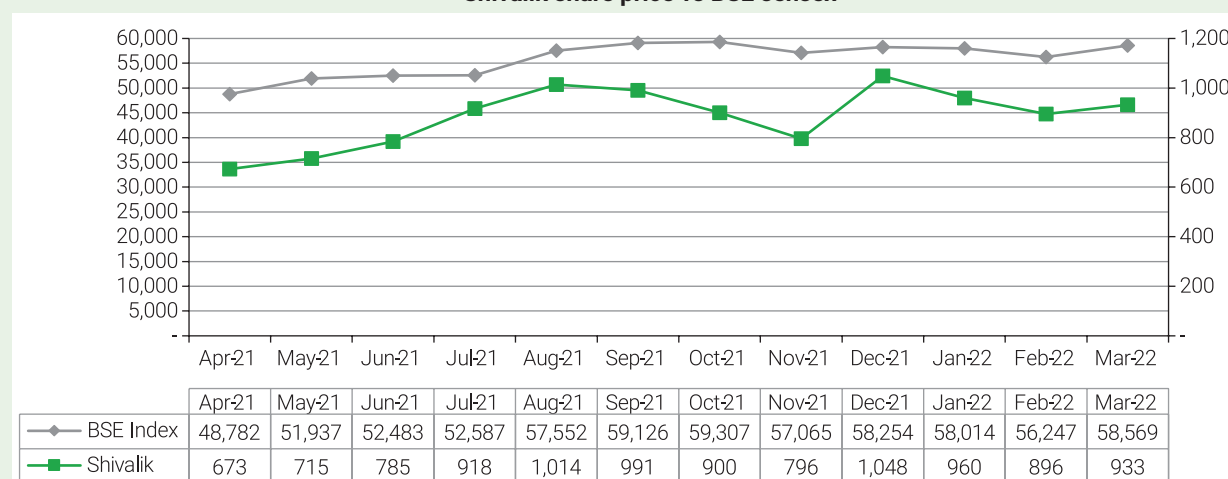
Listing fees as applicable have been paid

(e) Stock Code/ Symbol**BSE:** 539148**NSE:** SHIVALIK**(f) DEMAT ISIN Number in NSDL & CDSL:** INE788J01021**(g) Corporate Identification Number (CIN):** L24237UR1979PLC005041**(h) Market Price Data**

During the year under review, the Shares of the Company were traded at BSE. The prices at BSE Limited were as follows:

Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April 2021	750.00	651.30	1,26,988	-	-	-
May 2021	785.00	661.10	2,27,471	-	-	-
June 2021	844.95	675.50	3,10,686	-	-	-
July 2021	960.00	750.00	3,56,063	-	-	-
August 2021	1,138.00	890.00	4,09,550	-	-	-
September 2021	1,040.00	925.10	2,52,689	-	-	-
October 2021	1,038.00	881.05	1,77,617	-	-	-
November 2021	970.00	786.10	1,35,454	-	-	-
December 2021	1,119.15	785.00	2,11,923	1,119.90	852.10	3,16,000
January 2022	1,196.80	952.50	65,426	1,195.00	961.65	2,50,000
February 2022	1,008.70	790.10	29,392	1,009.00	795.05	1,30,000
March 2022	950.05	804.90	20,828	955.00	802.50	1,38,000

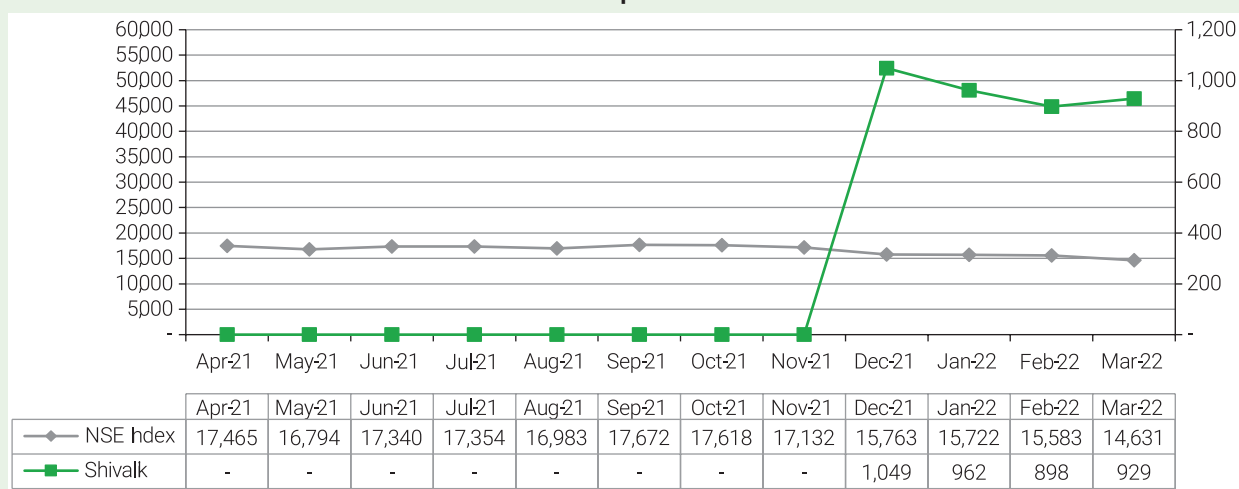
Shivalik share price vs BSE sensx





CORPORATE GOVERNANCE REPORT (Contd.)

Shivalik share price vs NSE sensex



Note: The Company got listed its Equity Shares with NSE on 09.12.2021

(i) Registrar & Transfer Agents (RTA)

Name & Address : Beetal Financial & Computer Services Private Limited

BEETAL House 3rd Floor, 99, Madangir

Behind Local Shopping Centre

Near Dada Harsukh Dass Mandir

New Delhi – 110062

Telephone : 011-29961281-83

Fax No. : 011-29961284

E-mail : beetalrta@gmail.com

Website : www.beetalfinancial.com

(j) 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 01, 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.

(k) Distribution of Shareholding as on March 31, 2022

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5,000	7,229	9,31,876	6.4315
5,001 to 10,000	196	2,96,103	2.0436
10,001 to 20,000	124	3,51,225	2.4240
20,001 to 30,000	80	4,07,510	2.8125
30,001 to 40,000	34	2,42,753	1.6754
40,001 to 50,000	32	2,94,002	2.0291
50,001 to 1,00,000	39	5,50,088	3.7965
1,00,001 and Above	58	1,14,15,673	78.7873
TOTAL	7,792	1,44,89,230	100.000

CORPORATE GOVERNANCE REPORT (Contd.)

(l) Categories of Shareholders as on March 31, 2022

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	72,91,677	50.32
Resident Individuals	55,47,192	38.28
Corporate Bodies	4,16,657	2.88
Foreign Corporate Bodies	7,50,000	5.18
Clearing Members	5,454	0.04
NRI/ Foreign Nationals	1,72,277	1.19
Resident individual HUF	2,97,329	2.05
Foreign Portfolio Investors	8,644	0.06
Total	1,44,89,230	100.00

(m) 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, 2022** as follows:

Name of the Shareholder	No. of Shares	% of Shareholding
Ginnerup Capital ApS	5,20,000	3.59
Sanjay Bansal	2,50,000	1.72
Eric Aarestrup Sorensen	2,50,000	1.51
M Shikar	2,00,538	1.38
FL Dadabhoy	1,66,800	1.15
Manju Bansal	1,55,000	1.06

(n) Dematerialisation of Shares and liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE & BSE. Equity shares of the Company representing 98.35 % of the Company's equity share capital are dematerialised as on **March 31, 2022**. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE788J01021.

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

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

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

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

Financial Year	Date of Declaration	Last date for claiming Unpaid Dividend/Bonus
2016-17	11.09.2017	11.10.2024
2017-18	28.09.2018	28.10.2025
2018-19	30.09.2019	30.10.2026
2018-19	23.04.2018	23.04.2025
2019-20	28.09.2020	28.10.2027
2021-22	27.09.2021	27.10.2028



CORPORATE GOVERNANCE REPORT (Contd.)

(p) Plant Locations

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

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

Unit-III (Agro & Specialty Chemical): D-3/16, GIDC Industrial Estate, Dahej-III, Village Sambheti, Taluka Vagra, Distt. Bharuch, Gujarat-392130

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

(q) Address for Correspondence

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

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

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON March 31, 2022 UNDER SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of

Shivalik Rasayan Limited

1. We have reviewed the implementation of the Corporate Governance procedures by **SHIVALIK RASAYAN LIMITED** (the Company) during the year ended March 31, 2022, as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period from April 01, 2021 to March 31, 2022, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in above mentioned Listing Regulations, as applicable.

For AMJ & Associates
Company Secretaries

Sd/-

Manoj Kumar Jain
(Proprietor)

C.P. No. : 5629

FCS No. : 5832

UDIN: F005832D000783840

Place: New Delhi

Date- 10.08.2022



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, 2022 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	Rahul Bishnoi	00317960	23.02.2002
2	Suresh Kumar Singh	00318015	15.12.1997
3	Dr. Vimal Kumar Shrawat	08274190	17.11.2018
4	Ashwani Kumar Sharma	00325634	18.07.2003
5	Akshay Kant Chaturvedi	08081709	30.03.2018
6	Harish Pande	01575625	22.06.2007
7	Kailash Gupta	00147440	25.01.2014
8	Dr. Ravi Kumar Bansal	08462513	14.08.2019
9	Arun Kumar	07031730	14.02.2015
10	Sumita Dwivedi	08218640	13.11.2018
11	Sangeeta Bishnoi	08288998	11.02.2019
12	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
C.P. No. – 5629

Date: 10.08.2022
Place: New Delhi

FCS No. 5832
UDIN: F005832D000783807

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, 2022: -

- (a) We have reviewed the financial statements and cash flow statement for the year ended on March 31, 2022 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, 2022 are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware and have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee:
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 10.08.2022

Sd/-
(Dr. Vimal Kumar Shrawat)
Managing Director
DIN: 08274190

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

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, 2022, 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, 2022.

For **Shivalik Rasayan Limited**

Place: New Delhi
Date: 10.08.2022

Sd/-
Dr. Vimal Kumar Shrawat
Managing Director



ANNEXURE-“D” TO THE DIRECTOR REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity:** L24237UR1979PLC005041
- Name of the Listed Entity:** Shivalik Rasayan Limited
- Year of incorporation:** 16.03.1979
- Registered office address:** Kolhupani, P.O. Chandanwari, Dehradun- 248007
- Corporate address:** 1506, Chiranjiv Tower 43, Nehru Place New Delhi-110019
- E-mail:** cfo@shivalikrasayan.com
- Telephone:** 011-47589500
- Website:** www.shivalikrasayan.com
- Financial year for which reporting is being done:** Financial Year 2021-22

10. Name of the Stock Exchange(s) where shares are listed: NSE (National Stock Exchange of India Limited) and BSE Limited

11. Paid-up Capital: ₹ 7.24 crores

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

Name: Vinod Kumar

Designation: Chief Financial Officer

Contact: 011-47589500

E-mail id: cfo@shivalikrasayan.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). Standalone Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Agrochemicals	97
2.	Manufacturing	Pharma API	3

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Agrochemicals	20211	97
2.	Pharma API	21001	3

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	NA	NA	NA

17. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	13
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Company does not have export business.

c. A brief on types of customers

Agrochemical: Our customers of Agrochemical business are pesticides formulators.

API: Our customers of Active Pharma Ingredients are finished dosages formulators of pharmaceutical products.

ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	176	153	87	23	13
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	176	153	87	23	13
WORKERS						
4.	Permanent (F)	63	63	100	0	0
5.	Other than Permanent (G)	68	68	100	0	0
6.	Total workers (F + G)	131	131	100	0	0

b. Differently abled Employees and workers: Nil

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67
Key Management Personnel*	4	1	25

* Key Management Personnel (KMP) are Managing Director (MD), Whole- Time Director (WTD) Chief Financial Officer (CFO) and Company Secretary (CS).

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	2021-22			2020-21			2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	60.91	48.89	58.87	54.19	19.51	46.94	43.30	27.03	38.81
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ Subsidiary/ Associate/ Joint Venture/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Growel Remedies Limited	Holding	50.32	No
2.	Medicamen Biotech Limited	Associate	41.96	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹)- 101,29,24,228/-

(iii) Net worth (in ₹)- 273,22,52,457/-



ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	2021-22			2020-21		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	http://www.shivalikrasayan.com/Whistle-Blower-Policy	-	-	-	-	-	-
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	https://scores.gov.in/scores/Welcome.html	-	-	-	-	-	-
Employees and workers	http://www.shivalikrasayan.com/Whistle-Blower-Policy	-	-	-	-	-	-
Customers	www.shivalikrasayan.com	-	-	-	-	-	-
Value Chain Partners	http://www.shivalikrasayan.com/Whistle-Blower-Policy	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	H ₂ S (Hydrogen sulfide) generated during chemical reaction of Methanol & P ₂ S ₅ is scrubbed with Caustic Lye and produce Sodium Hydro Sulphide (NaHS)	Opportunity	By selling Sodium Sulphide generate revenue		positive

ANNEXURE-"D" TO THE DIRECTOR REPORT (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1- Business should conduct and govern themselves with Ethics, Transparency and Accountability.

P2- Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3- Businesses should promote the wellbeing of all employees.

P4- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5- Businesses should respect and promote human rights.

P6- Business should respect, protect, and make efforts to restore the environment.

P7- Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8- Businesses should support inclusive growth and equitable development.

P9- Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	P1 to P9: Business Responsibility Policy P1: Whistleblower Policy P7: Anti-Bribery & Anti-Corruption Policy P4 & P8: CSR Policy www.shivalikrasayan.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SRL's Business Responsibility Policy is based on National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business as released by Ministry of Corporate Affairs, Government of India.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA



ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

SRL, in its process of visualizing a promising future, has been undertaking efforts to align and integrate its goals with the Environment, Social and Governance (ESG) aspects of business and to build innovative business models. The Company endeavors to address a majority of the Sustainable Development Goals (SDGs) aimed at building economic capital, ensuring environmental integrity, enabling economic development and building social capital.

Further, as a part of its social focus area; the Company undertakes various CSR projects around its manufacturing units with specific focus on watershed, education, skill development and employability / entrepreneurship. The Company works with under privileged and affirmative population to improve livelihood and overall development of the communities it serves.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Dr. Vimal Kumar Shrawat, Managing Director under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Performance of each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the MD to the Board of Directors									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

PRINCIPLE 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	All	90
Key Managerial Personnel	2	All	100
Employees other than BOD and KMPs	2	Functional training, Behavioural Training	85
Workers	2	Safety Trainings	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	NA	NA
Settlement	Nil	Nil	Nil	NA	NA
Compounding fee	Nil	Nil	Nil	NA	NA

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	NA	NA
Punishment	Nil	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. SRL contains guidelines on anti-bribery and anti-corruption. SRL is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form. The policy is available on the Company website at: www.shivalikrasayan.com

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	2021-22	2020-21
Directors	Nil	Nil
KMP	Nil	Nil
Employees	Nil	Nil



ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

6. Details of complaints with regard to conflict of interest:

Particulars	2021-22		2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

PRINCIPLE 2-Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Amount in crores	2021-22	2020-21	Details of improvements in environmental and social impacts
R&D (CAPEX)	52%	44%	Solvent recovery and recycling across all process chemistry projects.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, during the year, the Company has developed a process for selection of suppliers and third parties which includes various parameters such as guidelines on Environment Health & Safety Policy, Legal Compliance, ISO Certification, etc.

b. If yes, what percentage of inputs were sourced sustainably?

The Company plans to carry out a sustainability assessment of key Suppliers. In phase 1 the Company will be covering critical suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

Plastic drums remaining after unloading of raw material is being disposed of through registered recycler.

(b) E-waste

This is not applicable as the Company is not reclaiming any electronic items. All e-waste generated in-house is handed over to certified vendors for safe disposal.

(c) Hazardous waste

Effluent generated through process is being recycled through Multi Effect Evaporator (MEE) system to achieve Zero Liquid Discharge (ZLD) and sludge after treatment is transferred to authorised recycler for further disposal.

(d) Other waste

Microbiology Lab waste is being sent to authorised GPCB recycler.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Annual hazardous waste report submitted annually to respective pollution control board.

ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

PRINCIPLE 3-Businesses should respect and promote the well-being of all employees, including those in their value chains**Essential Indicators****1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	129	129	100	-	-	-	-	-	-	-	-
Female	22	22	100	-	-	22	100	-	-	-	-
Total	151	151	100	-	-	22	14.57	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	63	63	100	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	63	63	100	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2021-22			2020-21		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	66.67	26.58	Y	56.19	27.43	Y
Gratuity	72.15	26.58	Y	61.06	27.43	Y
ESI	12.65	26.58	Y	17.70	27.43	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Most of our working locations are accessible to differently abled persons

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is governed by the BR policy whereby all the employees and those eligible are provided with equal opportunities. The Company is committed by an inclusive work culture without any discrimination on the grounds of race, caste, religion, colour, marital status, gender, sex, age, nationality, ethnic origin, disability and such other grounds as prescribed and protected by the applicable laws. www.shivalikrasayan.com



ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Employees are encouraged to share their concerns with their reporting managers, the HR department and members of the Senior Leadership Team.

The concern received, if any, is investigated by the authorised persons by gathering, validating and analyzing the data. The observations and findings / recommendations are shared and reviewed by the Audit Committee Members.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2021-22			2020-21		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	2021-22					2020-21				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	150	-	-	110	73%	143	125	87%	-	-
Female	22	-	-	22	100%	22	22	100%	-	-
Total	172	-	-	132	77%	165	147	89%		
Workers										
Male	63	63	100%	-	-	62	62	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	63	63	100%			62	62	100%		

9. Details of performance and career development reviews of employees and worker:

100% of eligible employees have received performance and career development reviews.

ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. The Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partners and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process – both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks (Y/N)**

Yes, we encourage our employees to report near-miss incidents identified through various digital platforms which is analyzed from a central repository. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under Mediclaim Insurance Policy and ESI scheme.

11. Details of safety related incidents, in the following format:

Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to continuously employing world-class Safety, Health and Environment ('SHE') practices through benchmarking with the Companies that are best in the business. For all activities including routine or non-routine (permit / project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Job Safety Analysis (JSA)/ Standard Operating Procedure (SOP) which is referred before starting any activity. Moreover, Safety Audit is conducted at all manufacturing sites to identify and rectify the gaps in workplace safety. Audit process was carried out to verify SRL's sustainability performance against a defined set of audit criteria on environment, health & employee wellbeing.

13. Number of Complaints on the following made by employees and workers:

Particulars	2021-22			2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100



ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated by cross-functional team. All critical factors involved in an incident are determined through root cause analysis & investigation and corrective / preventive actions are identified to prevent recurrence. The detailed investigation and root causes identified by cross-functional team are reviewed by the Senior Management. The closure of investigation action points are reviewed in safety reviews on a periodic basis.

Additionally, the MD reviews the details of the incident and corrective / preventive action plans. There is a process of collating all the safety incidents (critical near miss, LWC, RWC, MTC, FAC, process safety, fire incidents, etc.) through a daily safety cross and is sent across sites and to MD. The report is circulated to all sites of the Company. The Company also shares best practices across sites for prevention of injuries / incidents and ensures safety improvements as well as takes several steps to prevent accidents at workplace such as:

- Implementation of control measures to reduce the risk of workplace accidents.
- Periodically review the Policies and Procedures.
- Performing regular inspections.
- Implementation of consequence management system.
- Hold regular trainings.
- Job roles and responsibilities including those on Safety are documented for all employees.
- Behavioural-based safety observation round.
- Design, Construction and Operational Control Safety Consideration in Project Lifecycle.
- Asset Management.
- Comprehensive process for Emergency Preparedness, Response and Crisis Management.
- Engage and communicate with the stakeholders by utilizing both formal and informal mechanisms.
- Risk Management for preventing incidents, injuries, occupational disease, emergency control and prevention and business continuity.

PRINCIPLE-4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing short, medium and long-term strategies of the Company. The internal and external groups of key stakeholders identified on the basis of their immediate impact on the operations and working of the Company include Employees, Shareholders, Customers, Communities, Suppliers, Government Authorities, Partners and Vendors.

The Company also engages with the analysts and news media from time to time.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	As needed: Project-related calls and meetings; project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits.	<ul style="list-style-type: none"> ● Continuous: SRL website; ● Annual: Customer summits; Innovation days; Executive customer surveys; Sponsored Community events 	<ul style="list-style-type: none"> ● Understanding client, industry and business challenges ● Identifying opportunities to improve SRL service and products

ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				<ul style="list-style-type: none"> Deciding on investments and capabilities required to fulfil demand Understanding client's data privacy and security requirements
Shareholders	No	As needed: Press releases; facility visits; in-person meetings; investor conferences; conference calls	<ul style="list-style-type: none"> Quarterly: Financial statements in Ind AS Half Yearly: Investor Presentation on half-yearly financial performance and summary of significant events. Continuous: Investors page on the SRL website. Annual: Annual Report 	<ul style="list-style-type: none"> Educating the investor community about SRL integrated value creation model and business strategy for the long term. Helping investors voice their concerns regarding Company policies, reporting, strategy, etc. Understanding shareholder expectations
Employees	No	As needed: Project or operations reviews; video conferences; audio conference calls; one-on-one counseling	<ul style="list-style-type: none"> Continuous: SRL website; E-mail Notice Board; grievance redressal system 	<ul style="list-style-type: none"> Career Management and Growth Prospects Learning opportunities Compensation structure Building a safety culture and inculcating safe work practices among employees Ongoing desire for more flexible working hours Improving Diversity and Inclusion
Partners and Collaborators	No	As needed: Meetings/ calls; visits; partner events	<ul style="list-style-type: none"> Continuous: Conference calls Quarterly: Business reviews Annual: Partner events 	<ul style="list-style-type: none"> Stronger partnerships Demand Sustainability Credit worthiness Ethical Behavior Fair Business Practices Governance
Industry bodies, Regulators	No	As needed: Conferences and seminars, working committee meetings, surveys, other meetings	Annual: Conferences; summits	<ul style="list-style-type: none"> Ensure 100% compliance to all local laws



ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Governments; NGOs; local communities; media, industry analysts, society at large	No	As needed: Presentations; project meetings; reviews; calls and meetings; consultative sessions; field visits; conferences and seminars; surveys; press releases, Analyst Days	Continuous: SRL website	<ul style="list-style-type: none"> Understand areas for sustainable development Communicate SRL performance and strategy; Manage SRL reputation; Share and contribute to thought leadership and insight into public and business concerns; Discuss SRL response to responsible business issues Work in partnership to develop solutions to global challenges

PRINCIPLE 5- Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2021-22			2020-21		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	174	174	100	164	164	100
Other than permanent	-	-	-	-	-	-
Total Employees	174	174	100	164	164	100
Workers						
Permanent	63	63	100	62	62	100
Other than permanent	-	-	-	-	-	-
Total Workers	63	63	100	62	62	100

ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2021-22					2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	129	-	-	129	100	91	-	-	91	100
Female	22	-	-	22	100	23	-	-	23	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in lakhs)	Number	Median remuneration/ salary/ wages of respective category (in lakhs)
Board of Directors (BOD)	10	28.42	2	-
Key Managerial Personnel*	3	33.96	1	5.79
Employees other than BOD and KMP	213	3.15	22	3.15

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. BR Policy has been adopted by the Company and the Audit Committee of the Board has an oversight on the progress.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone and believes that every workplace shall be free from harassment and / or any other unsafe or disruptive conditions.

Accordingly, the Company has in place an ethics framework comprising Audit Committee members for redressal of such related issues.

6. Number of Complaints on the following made by employees and workers:

	2021-22			2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human Rights\related issues						

Nil



ANNEXURE-"D" TO THE DIRECTOR REPORT (Contd.)

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of Whistleblower Policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence. Also, as part of its Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has specific clauses as part of BR Policy included in the business agreements and contracts. Human rights forms part of BR Policy.

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%, The Company's manufacturing plants, R&D centers and offices were assessed by the Company and/or externally by third parties, as applicable
Forced/involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6- Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2021-22	2020-21
Total electricity consumption (A)	29,05,422	26,88,116
Total fuel consumption (B)	99,180	56,015
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	30,04,602	27,44,131
Energy intensity per rupee of turnover (<i>Total energy consumption/ turnover in rupees</i>) (<i>in lakhs</i>)	296.62	321.91
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2021-22	2020-21
Water withdrawal by source (in kiloliters)		
(i) Surface water	15,218	14,773
(ii) Groundwater	NA	NA
(iii) Third party water	22,499	29,377
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	37,717	44,150
Total volume of water consumption (in kiloliters)	37,717	44,150
Water intensity per rupee of turnover (<i>Water consumed / turnover</i>) <i>KL/lakhs</i>	3.72	5.17
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, ETP (72kl/day), RO (50kl/day), MEE (50kl/day) for Dahej-II Plant

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2021-22	2020-21
NO _x	PPM	NA	NA
SO _x	PPM	NA	NA
Particulate matter (PM)	MG/NM ³	NA	NA
Persistent organic pollutants (POP)	PPM	NA	NA
Volatile organic compounds (VOC)	PPM	NA	NA
Hazardous air pollutants (HAP)	PPM	NA	NA
Others– please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2021-22	2020-21
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

8. Provide details related to waste management by the entity, in the following format:

Parameter	2021-22	2020-21
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	0.160MT	0.132MT
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	0.160MT	0.132MT



ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	
(i) Recycled	NA
(ii) Re-used	
(iii) Other recovery operations	
Total	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	
(i) Incineration	NA
(ii) Landfilling	
(iii) Other disposal operations	
Total	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As Waste Management Practices we collect, store and treat the water through MEE and RO, then the hazardous waste is sent to authorised entity for further process.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
--------	--------------------------------	--------------------	--

Not Applicable

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Manufacturing of Pesticides & intermediates and Synthetic Organic Chemicals & intermediates.	IA/GJ/IND2/152048/2020	June 01, 2020	Yes	Yes	http://environmentclearance.nic.in/proposal_status_new1.aspx

ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is complying with all the mentioned acts and rules

S. No.	Specify the law/ regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

PRINCIPLE 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CHEMEXCIL	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

PRINCIPLE 8- Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a focussed group comprising the Senior Leadership and the CSR Head interacts with the community leaders to understand and address their concerns. Further, the Company also has a Whistleblower Policy in place for all its stakeholders to file their grievances. Same can be accessed at www.shivalikrasayan.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	2021-22	2020-21
Directly sourced from MSMEs/ small producers	28%	23%
Sourced directly from within the district and neighboring districts	-	-



ANNEXURE-“D” TO THE DIRECTOR REPORT (Contd.)

PRINCIPLE 9-Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

SRL customers are provided with multiple mechanisms to report complaints or feedback. For privacy specific complaints, they can also raise incidents with SRL website at www.shivalikrasayan.com or as otherwise notified to the customers from time to time.

Each customer concern is addressed with utmost care at all levels. SRL teams acknowledge, analyze the incidents and develop an action plan to resolve it.

The team engages with the customer, to validate the action plan and regularly updates customers about the progress of action taken. Any feedback from the customer is taken positively and action plans are refined to ensure utmost customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of data privacy, advertising, cyber security, delivery of essential services, restrictive trade practices, unfair trade practices

Not Applicable

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No, such policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

ANNEXURE-“E” TO THE DIRECTOR REPORT

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)	10.55
Dr. Vimal Kumar Shrawat (Managing Director)	59.47
Mr. Ashwani Kumar Sharma (Director)	21.88
Dr. Akshay Kant Chaturvedi (Director)	17.79

- (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)	48.25
Dr. Vimal Kumar Shrawat (Managing Director)	Nil
Mr. Ashwani Kumar Sharma (Director)	23.42
Dr. Akshay Kant Chaturvedi (Director)	7.57
KMP	
Mr. Vinod Kumar (Chief Financial Officer)	20.08
Ms. Parul Choudhary (Company Secretary)	22.09

- (c) **The percentage increase in the Median Remuneration of Employees in the financial year:** 93.26%
- (d) **The number of Permanent Employees on the Rolls of Company:** Permanent Employees are 237 as on March 31, 2022.
- (e) **Average percentile increases 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 2021-22 was 68.17%. Percentage increase in the Managerial Remuneration for the year was 8.76%.

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

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



ANNEXURE-"E" TO THE DIRECTOR REPORT (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	60	Shilpa Medicare Limited, Chief operating officer	1.89%

For Shivalik Rasayan Limited

Sd/-

Rahul Bishnoi

Chairman

(DIN 00317960)

Place: New Delhi

Dated: 10.08.2022

ANNEXURE-“F” TO THE DIRECTOR REPORT

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

Transactions with Associate Concern and Key Managerial Personnel	(Amount in ₹ lakhs)	
	2021-22	2020-21
Medicamen Biotech Limited		
Sales of Goods/ Service	148.29	132.31
Rent Paid	14.16	14.16
Expenses Reimbursement	58.04	59.45
Purchase of Goods / Service	0.19	1.50
Growel Remedies Limited		
Rent Paid	0.00	5.19
Capital Asset Purchase	0.00	300.00
Remuneration to Directors		
Mr. Suresh Kumar Singh (Vice Chairman)	27.75	22.72
Mr. Ashwani Kumar Sharma (Director)	69.88	56.62
Mr. Akshay Kant Chaturvedi (Director)	56.84	52.84
Remuneration to Key Management Personnel		
Mr. Vimal Kumar Shrawat (MD)	190.00	190.00
Mr. Vinod Kumar (CFO)	9.80	8.33
Ms. Parul Choudhary (CS)	5.80	5.19

For Shivalik Rasayan Limited

Sd/-

Rahul Bishnoi

Chairman

(DIN 00317960)

Place: New Delhi

Dated: 10.08.2022



ANNEXURE-“G” TO THE DIRECTOR REPORT

ANNUAL REPORT ON CSR ACTIVITIES

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

Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, rehabilitating the destitute, abandoned women and children, preserving Indian art and culture, removing malnutrition, rural development, and contributing to serving the development of people by shaping a future with meaningful opportunities for all, thereby, accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and safeguarding it for future generations.

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

2. Composition of the CSR committee:

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

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

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

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

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

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

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

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

6. Average net profit of the Company as per Section 135(5): ₹ 9.96/- crores

7. a) Two percent of average net profit of the Company as per section 135(5): ₹ 19.92 lakhs

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

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

d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 19.92 lakhs

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

Total Amount Spent for the Financial Year. (In lakhs)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
19.92	-	-	-	-	-

ANNEXURE-"G" TO THE DIRECTOR REPORT (Contd.)

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in lakhs)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementation Agency	
				State	District			Name	CSR Registration No.
1	Contribution for Schedule VII activities	(i)	Yes	UP	Noida	19.50	No	Maruti Educational Trust	CSR00003173
2	Prime Minister National Relief Fund	(viii)	Yes	Pan India		1.10	No	PMNRF	-

d) Amount spent in Administrative Overheads: Nil

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

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 19.92 lakhs

g) Excess amount for set off, if any: Nil

S. No.	Particulars	Amount (in lakhs)
i	Two percent of average net profit of the Company as per Section 135(5)	19.92
ii	Total amount spent for the Financial Year	20.60
iii	Excess amount spent for the financial year [(ii)-(i)]	0.68
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

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



ANNEXURE-"G" TO THE DIRECTOR REPORT (Contd.)

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

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

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

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

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):
N.A.

For Shivalik Rasayan Limited

Place: New Delhi
Date: 10.08.2022

Sd/
Suresh Kumar Singh
Chairman of CSR Committee

Sd/-
Rahul Bishnoi
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shivalik Rasayan Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Shivalik Rasayan Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2022, 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 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, 2022, 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 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 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 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 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 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 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 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 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 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 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 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.

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



INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 financial statements, including the disclosures, and whether the standalone 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 financial statements for the financial year ended March 31, 2022 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, 2020 ("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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 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, 2022 has been paid / provided by the Company to its directors in accordance with

the provisions of section 197 read with Schedule V to the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2(u)(v) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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

Sd/-
Qimat Rai Garg
Partner

Place: Gurugram
Date: 25.05.2022

M. No.080857
UDIN: 22080857AJOWIL7298



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

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.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has made preferential allotment of 7,10,000 Equity Shares @ Rs. 921/- per share and 4,20,000 Fully

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Convertible Warrants @ Rs. 921/- per warrant during the year under review.

- (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.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date

of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year

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

Sd/-

Qimat Rai Garg

Partner

M. No.080857

UDIN: 22080857AJOWIL7298

Place: Gurugram

Date: 25.05.2022



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

We have audited the internal financial controls of **Shivalik Rasayan Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31 2022, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 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 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial 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

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control 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.

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

Sd/-

Qimat Rai Garg

Partner

Place: Gurugram

Date: 25.05.2022

M. No.080857

UDIN: 22080857AJOWIL7298



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

(Amount ₹)

Particulars	Note No.	March 31, 2022	March 31, 2021
I. ASSETS			
Non-current assets			
Property Plant & Equipments	3	1,28,17,22,201	1,20,35,45,667
Other Intangible Assets	4	-	-
Capital work-in-progress	5	3,30,24,049	-
Financial Assets			
Investments	6	55,01,38,975	53,40,16,918
Loans, Advances & deposits	7	3,66,67,516	2,75,06,287
Others Financial Assets	-	-	-
Deferred Tax Assets (net)	8	74,07,466	24,75,686
Other Assets	9	6,62,12,164	6,58,12,361
Total non-current assets		1,97,51,72,371	1,83,33,56,918
Current assets			
Inventories	10	11,13,46,719	4,60,54,138
Financial Assets			
Trade Receivables	11	6,78,06,053	16,29,48,400
Cash and cash equivalents	12	66,93,31,668	88,22,998
Loans, advances & deposits	13	12,93,41,749	2,57,29,001
Other Assets	14	22,27,90,483	14,91,78,543
Total current-assets		1,20,06,16,672	39,27,33,080
TOTAL ASSETS		3,17,57,89,043	2,22,60,89,998
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	7,24,46,150	6,88,96,150
Other Equity	16	2,65,98,06,307	1,73,11,52,053
Total Equity		2,73,22,52,457	1,80,00,48,203
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	3,30,47,903	4,69,90,344
Provisions	18	58,07,527	45,93,150
Deferred Tax Liabilities (net)	19	-	-
Other Liabilities	-	-	-
Total non-current liabilities		3,88,55,430	5,15,83,494
Current Liabilities			
Financial Liabilities			
Borrowings	20	10,77,53,473	6,62,99,260
Trade payables	21	12,37,09,705	12,17,34,225
Other financial liabilities	-	-	-
Other Liabilities	22	12,52,24,748	15,29,35,514
Provisions	23	1,46,11,335	1,23,13,839
Current tax liabilities (Net)	24	3,33,81,895	2,11,75,463
Total current liabilities		40,46,81,156	37,44,58,301
TOTAL EQUITY & LIABILITIES		3,17,57,89,043	2,22,60,89,998
Significant Accounting Policies	1 & 2		

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants
Firm Regn. No.013152C

For and on behalf of the Board

Shivalik Rasayan Limited

Sd/-
CA Qimat Rai Garg

Partner
M. No.080857

Place : Gurugram
Dated : 25.05.2022

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)

STANDALONE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED ON MARCH 31, 2022

(Amount ₹)

Particulars	Note No.	2021-22	2020-21
I Revenue from Operations			
Sale of Products	25	98,67,51,411	84,86,60,315
Other Operating Income		62,78,128	-
		99,30,29,539	84,86,60,315
II Other income	26	1,98,94,689	37,78,647
III Total Revenue (I+II)		1,01,29,24,228	85,24,38,962
IV EXPENDITURE			
Cost of materials consumed	27	46,22,95,644	37,13,79,170
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods and work-in-progress	28	(4,46,92,251)	28,81,965
Employee benefits expense	29	15,32,03,754	12,18,17,671
Finance costs	30	1,09,45,941	51,07,132
Depreciation and amortisation expense	31	5,23,79,967	6,06,27,281
Other expenses	32	18,79,19,887	16,39,32,015
Corporate Social Responsibilities (CSR) Expenses	33	22,49,112	13,59,140
Total Expenses		82,43,02,054	72,71,04,374
V Profit/(Loss) Before Exceptional items and tax (I-IV)		18,86,22,174	12,53,34,588
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		18,86,22,174	12,53,34,588
VIII Tax expenses:			
(1) Current tax		3,33,81,895	2,11,75,463
(2) Mat Credit Entitlement		(3,33,81,895)	(2,11,75,463)
(3) Deferred tax (net)		(49,31,780)	(14,20,662)
Total Tax Expense		(49,31,780)	(14,20,662)
IX Profit (Loss) for the period from continuing Operations (VII-VIII)		19,35,53,954	12,67,55,250
X Earnings per equity share:- Basic & Diluted		13.69	9.20
XI Weighted average number of equity Shares		1,41,34,230	1,37,79,230

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board**Shivalik Rasayan Limited****Sd/-****CA Qimat Rai Garg**

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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)



STANDALONE STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2022

A: EQUITY SHARE CAPITAL

As on March 31, 2022

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
6,88,96,150	-	-	35,50,000	7,24,46,150

As on March 31, 2021

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
6,88,96,150	-	-	-	6,88,96,150

STANDALONE STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2022 (Contd.)**B: OTHER EQUITY**

As on March 31, 2022

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at 31.03.2022
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the beginning of the current reporting period	-	-	-	1,29,13,06,023	-	43,98,46,030	-	-	-	-	1,73,11,52,053
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	1,29,13,06,023	-	43,98,46,030	-	-	-	-	1,73,11,52,053
Dividend	-	-	-	-	-	68,89,700	-	-	-	-	68,89,700
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	-	65,03,60,000	-	18,84,78,954	-	-	-	9,67,05,000	93,55,43,954
Balance at the end of the current reporting period	-	-	-	1,94,16,66,023	-	62,14,35,284	-	-	-	9,67,05,000	2,65,98,06,307



STANDALONE STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2022 (Contd.)

As on March 31, 2021

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at 31.03.2021
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the beginning of the current reporting period	-	-	-	1,29,13,06,023	-	31,63,42,176	-	-	-	-	1,60,76,48,199
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	1,29,13,06,023	-	31,63,42,176	-	-	-	-	1,60,76,48,199
Dividend	-	-	-	-	-	32,51,395	-	-	-	-	32,51,395
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	-	-	-	12,67,55,249	-	-	-	-	12,67,55,249
Balance at the end of the current reporting period	-	-	-	1,29,13,06,023	-	43,98,46,030	-	-	-	-	1,73,11,52,053

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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)

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED ON MARCH 31, 2022

		(Amount ₹)	
Particulars	2021-22	2020-21	
A. Cash flow from Operating Activities			
Net Profit/(Loss) after tax from continuing operations	19,35,53,954	12,67,55,249	
Non-cash adjustment to reconcile profit before tax to net cash flows			
Provision for Taxation	3,33,81,895	2,11,75,463	
Adjustments for Deferred Tax	(49,31,780)	(14,20,661)	
Financial Charges	1,09,45,941	51,07,132	
Interest Income	(1,47,46,052)	(9,11,128)	
Depreciation	5,23,79,967	6,06,27,281	
Operating Profit before Working Capital Changes	27,05,83,925	21,13,33,336	
Movements in working capital			
Increase/(decrease) trade payables	19,75,480	(3,57,42,186)	
Increase/(decrease) in long term provisions	12,14,377	20,35,508	
Increase/(decrease) in short term provisions	(1,39,46,187)	(91,50,977)	
Increase/(decrease) in other current liabilities	(2,77,10,766)	15,01,50,170	
Decrease/(Increase) in trade receivables	9,51,42,347	(8,08,10,313)	
Decrease/(Increase) in inventories	(6,52,92,581)	(1,44,17,400)	
Decrease/(Increase) in long term loans and advances	(91,61,229)	2,04,49,377	
Decrease/(Increase) in short term loans and advances	(10,36,12,748)	25,87,53,086	
Decrease/(Increase) in other current assets	(4,36,11,940)	(2,85,91,186)	
Decrease/(Increase) in other non current assets	(53,31,583)	89,63,690	
Direct taxes paid	(3,00,00,000)	(2,30,00,000)	
Net Cash Flow from Operating Activities (A)	7,02,49,095	45,99,73,105	
B. Cash Flow from Investing Activities			
Addition to Fixed Assets including CWIP	(16,35,80,548)	(47,29,48,569)	
Purchase of non-current investments	(1,61,22,057)	(14,07,85,118)	
Interest Received	1,47,46,052	9,11,128	
Net Cash Flow from Investing Activities (B)	(16,49,56,553)	(61,28,22,559)	
C. Cash Flow from Financing Activities			
Proceeds from issuance of share capital	35,50,000	-	
Proceeds from Securities Premium	74,70,65,000	-	
Net proceeds of long term borrowings	(1,39,42,441)	4,43,88,127	
Net proceeds of short term borrowings	4,14,54,210	6,61,91,760	
Financial Charges	(1,09,45,941)	(51,07,132)	
Dividend paid on equity shares	(68,89,700)	(32,51,395)	
Tax on equity dividend paid	-	-	
Preferential issue Expenditure	(50,75,000)	-	
Net Cash Flow from Financing Activities (C)	75,52,16,128	10,22,21,360	
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	66,05,08,670	(5,06,28,094)	
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	88,22,998	5,94,51,092	
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	66,93,31,668	88,22,998	

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

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

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Foreign currencies

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

2.4 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from manufacture and export of Pharmaceuticals products.

2.6 Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Final Dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The entity recognised the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). The Company is now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

2.7 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

2.8 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Property, plant and equipment

Capital work-in-progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

1.	Factory Buildings	: 30 Years
2.	Lease Hold Land	: 99 Years
3.	Plant Equipment	: 5 to 20 Years
4.	Furniture and Fixtures	: 10 Years
5.	Vehicles	: 3 to 10 Years
6.	Computers	: 3 to 6 Years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Intangible assets

Costs relating to software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of 5 to 10 Years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Raw materials: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Stores, spares and packing materials: are valued at the lower of cost and net realisable value, net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Retirement and other employee benefits**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.

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.

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.

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.

2.15 Investments in subsidiaries

In respect of equity investments, the entity prepares separate financial statements and account for its investments in subsidiary at cost, net of impairment if any.

2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.17 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.

2.18 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.



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

2.19 Contributed equity

Equity shares are classified as equity.

2.20 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

2.21 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.

2.22 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the "10 %" test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

2.23 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.

(Amount in Lakhs)

Particulars	2021-22	2020-21
Capital Expenditure	694.34	358.76
Revenue Expenditure	812.25	527.93
Total	1506.59	886.69

2.24 API Plant at Dahej-II (Dahej Unit-I)

The Active Pharma Ingredient (API) Plant at Dahej, Gujarat has started its commercial production from April 2020. The API manufactured in this facility will be targeted to the highly regulated markets of the EU and the US along with Domestic Market.

Up-coming Agro-chemicals, synthetic organics chemicals & intermediates plant at Dahej-III, Gujarat.

The Company is setting up an agro-chemicals, synthetic organics chemicals & intermediates plant at Dahej-III with an installed capacity of 20100MT. The Company

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

has already received Environment Clearance (EC) for setting up the plant. The plant expected to be operational by April 2023. The construction activities are in full swing. Out of 20100MT total annual capacity, company proposes to construct one block to manufacture 3500MT insecticides/fungicides in first phase. The herbicide and speciality chemical blocks shall be taken up in second phase expansion.

2.25 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. Suresh Kumar 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 Choudhary	Company Secretary

(iii) Transactions with the related parties during the year**Transactions with Associate Concern and Key Managerial Personnel**

(Amount in lakhs)

Particulars	2021-22	2020-21
Medicamen Biotech Limited		
Sales of Goods/ Service	148.29	132.31
Rent Paid	14.16	14.16
Expenses Reimbursement	58.04	59.45
Purchase of Goods / Service	0.19	1.50
Growel Remedies Limited		
Rent Paid	0.00	5.19
Capital Asset Purchase	0.00	300.00
Remuneration to Directors		
Mr. Suresh Kumar Singh (Vice Chairman)	27.75	22.72
Mr. Ashwani Kumar Sharma (Director)	69.88	56.62
Mr. Akshay Kant Chaturvedi (Director)	56.84	52.84



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(Amount in lakhs)

Particulars	2021-22	2020-21
Remuneration to Key Management Personnel		
Mr. Vimal Kumar Shrawat (MD)	190.00	190.00
Mr. Vinod Kumar (CFO)	9.80	8.33
Ms. Parul Choudhary (CS)	5.80	5.19

(iv) Closing Balance at year end

(Amount in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
M/s Medicamen Biotech Limited	110.13	0.00

(v) Contingent Liabilities

(Amount in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Bank Guarantee given to Uttarakhand Environment & Pollution Control Board	5.00	5.00
Bank Guarantee given to Sales Tax Department	0.50	0.50

(vi) Value of Imports (On CIF Basis)

(Amount in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Raw Materials	464.35	363.82
Total	464.35	363.82

- (vii) During the year, company has paid total managerial remuneration amounting to Rs.360.07 lakhs (Previous year Rs.335.70 lakhs) which is approved under Section 197 read with schedule-V of the Companies Act, 2013.
- (viii) The Company has not received confirmation from all the suppliers regarding their status of registration under the Micro, Small & Medium Enterprises Development Act, 2006 which came into effect from October 02, 2006 and hence disclosure required under the said act have not been given. The Company is otherwise generally regular in making payments as per terms except for special reasons.
- (ix) The Previous Year Figures have been reworked, regrouped, rearranged, reclassified and / or re-casted wherever deemed necessary to make them comparable with those of the current year's figures.
- (x) During the year company incurred Rs.22.49 lakhs under CSR activities, as prescribed u/s 135 of the Companies Act, 2013 (Rs.13.59 lakhs for previous year).

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board

Shivalik Rasayan Limited

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

3. STANDALONE PROPERTY PLANT & EQUIPMENT

As on March 31, 2022

(Amount ₹)

Particulars	Cost as on 01.04.2021	Additions	Disposals	Cost as on 31.03.2022	Accumulated Depreciation as at 01.04.2021	Depreciation as at 31.03.2022	Disposals	Accumulated Depreciation as at 31.03.2022	Net Carrying Amount as at 31.03.2022
Land at Dehradun	23,60,502	-	-	23,60,502	-	-	-	-	23,60,502
Land at Dahej	22,59,35,313	21,57,241	-	22,80,92,554	5,37,532	6,77,173	-	12,14,704	22,68,77,850
Building	54,47,25,289	1,51,98,690	-	55,99,23,979	1,77,33,240	1,66,58,974	-	3,43,92,214	52,55,31,766
Plant & Machinery	21,59,44,721	1,18,47,239	-	22,77,91,960	4,64,71,455	91,06,933	-	5,55,78,388	17,22,13,572
Water & Effluent treatment Pl.	9,37,708	6,59,413	-	15,97,121	8,08,678	31,734	-	8,40,411	7,56,710
MEE Plant	1,63,80,232	-	-	1,63,80,232	1,63,80,232	-	-	1,63,80,232	-
Utilities	11,61,49,453	51,16,665	-	12,12,66,118	52,80,681	56,59,587	-	1,09,40,269	11,03,25,849
Furniture & Fixture	2,53,99,494	48,43,951	-	3,02,43,446	57,98,879	25,40,752	-	83,39,632	2,19,03,814
Workshop Equipment	20,582	-	-	20,582	20,582	-	-	20,582	-
Laboratory Equipment	13,67,55,355	7,30,02,864	-	20,97,58,219	1,28,99,488	1,00,00,808	-	2,29,00,295	18,68,57,923
Electric Installation	24,63,396	6,45,888	-	31,09,284	11,52,420	2,03,452	-	13,55,872	17,53,412
Safety Equipment	63,27,333	-	-	63,27,333	13,63,982	11,71,799	-	25,35,781	37,91,552
Office Equipment	29,09,964	18,95,041	-	48,05,005	9,67,292	4,83,412	-	14,50,704	33,54,301
Airconditioner	45,04,502	2,42,879	-	47,47,382	20,69,228	3,62,619	-	24,31,847	23,15,534
Generator	36,72,656	3,80,000	-	40,52,656	21,43,733	1,02,743	-	22,46,475	18,06,181
Cycle	1,300	-	-	1,300	1,300	-	-	1,300	-
Computer	1,14,13,594	18,20,837	-	1,32,34,430	56,31,491	27,02,724	-	83,34,215	49,00,215
Vehicle	1,78,51,658	1,25,82,291	-	3,04,33,949	1,14,50,274	26,51,817	-	1,41,02,092	1,63,31,858
Bore well	2,87,774	-	-	2,87,774	28,476	13,669	-	42,146	2,45,628
Books	2,61,285	1,63,500	-	4,24,785	17,482	11,769	-	29,251	3,95,534
TOTAL	1,33,43,02,111	13,05,56,499	-	1,46,48,58,611	13,07,56,444	5,23,79,967	-	18,31,36,411	1,28,17,22,201



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

As on March 31, 2021

PARTICULARS	Cost as on 01.04.2020	Additions	Disposals	Cost as on 31.03.2021	Accumulated Depreciation as at 01.04.2020	Depreciation	Disposals	Accumulated Depreciation as 31.03.2021	Net Carrying Amount as at 31.03.2021
Land at Dehradun	23,60,502	-	-	23,60,502	-	-	-	-	23,60,502
Land at Dahej	4,79,53,396	17,79,81,917	-	22,59,35,313	-	5,37,532	-	5,37,532	22,53,97,781
Building	1,71,50,694	52,75,74,595	-	54,47,25,289	38,55,062	1,38,78,178	-	1,77,33,240	52,69,92,049
Plant & Machinery	4,87,43,164	16,72,01,557	-	21,59,44,721	3,76,42,479	88,28,976	-	4,64,71,455	16,94,73,266
Water & Effluent treatment Pl.	9,37,708	-	-	9,37,708	7,86,228	22,450	-	8,08,678	1,29,030
MEE Plant	1,63,80,232	-	-	1,63,80,232	3,89,030	1,59,91,202	-	1,63,80,232	-
Utilities	-	11,61,49,453	-	11,61,49,453	-	52,80,681	-	52,80,681	11,08,68,771
Furniture & Fixture	1,63,26,958	90,72,537	-	2,53,99,494	34,99,890	22,98,990	-	57,98,879	1,96,00,615
Workshop Equipment	20,582	-	-	20,582	20,582	-	-	20,582	-
Laboratory Equipment	6,46,21,398	7,21,33,958	-	13,67,55,355	58,87,128	70,12,359	-	1,28,99,488	12,38,55,867
Electric Installation	13,99,961	10,63,435	-	24,63,396	9,60,275	1,92,145	-	11,52,420	13,10,976
Safety Equipment	2,23,871	61,03,462	-	63,27,333	1,81,581	11,82,401	-	13,63,982	49,63,351
Office Equipment	14,19,763	14,90,201	-	29,09,964	7,32,225	2,35,067	-	9,67,292	19,42,672
Airconditioner	40,56,462	4,48,040	-	45,04,502	16,22,944	4,46,284	-	20,69,228	24,35,274
Generator	36,72,656	-	-	36,72,656	20,59,040	84,693	-	21,43,733	15,28,924
Cycle	1,300	-	-	1,300	1,300	-	-	1,300	-
Computer	54,33,815	59,79,779	-	1,14,13,594	29,29,202	27,02,289	-	56,31,491	57,82,103
Vehicle	1,78,51,658	-	-	1,78,51,658	95,45,036	19,05,238	-	1,14,50,274	64,01,384
Bore well	2,87,774	-	-	2,87,774	14,807	13,669	-	28,476	2,59,298
Books	85,749	1,75,536	-	2,61,285	2,354	15,128	-	17,482	2,43,804
TOTAL	24,89,27,642	1,08,53,74,469	-	1,33,43,02,111	7,01,29,163	6,06,27,281	-	13,07,56,444	1,20,35,45,667

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**4. SCHEDULE OF INTANGIBLE ASSETS**

Particulars	Cost as on 01.04.2021	Additions	Disposals	Cost as on 31.03.2022	Accumulated Depreciation as at 01.04.2021	Depreciation	Disposals	Accumulated Depreciation as at 31.03.2022	Net Carrying Amount as at 31.03.2022
TOTAL	-	-	-	-	-	-	-	-	-

Particulars	Cost as on 01.04.2020	Additions	Disposals	Cost as on 31.03.2021	Accumulated Depreciation as at 01.04.2020	Depreciation	Disposals	Accumulated Depreciation as at 31.03.2021	Net Carrying Amount as at 31.03.2021
TOTAL	-	-	-	-	-	-	-	-	-

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

Sd/-**CA Qimat Rai Garg**

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

Sd/-**Parul Choudhary**

Company Secretary

(ACS:34854)

Sd/-**Vinod Kumar**

Chief Financial Officer

(PAN: AQPPK5268F)

Sd/-**Ashwani Kumar Sharma**

Director

(DIN: 00325634)

Sd/-**Rahul Bishnoi**

Chairman

(DIN: 00317960)

For and on behalf of the Board
Shivalik Rasayan Limited



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

5. CAPITAL WORK IN PROGRESS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Project in progress - Dahej Unit-II	3,30,24,049	-
TOTAL	3,30,24,049	-

Aging for Capital Work in Progress as at 31.03.2022

(Amount ₹)

Less than 1 year	3,30,24,049
1-2 years	-
2-3 years	-
More than 3 years	-
Total	3,30,24,049

Aging for Capital Work in Progress as at 31.03.2021

(Amount ₹)

Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total	-

6. INVESTMENTS -NON-CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Investment in Associate (Fully paid equity shares)(Quoted)		
Medicamen Biotech Limited (Associate Company)	55,01,38,975	53,40,16,918
TOTAL	55,01,38,975	53,40,16,918

7. LOANS AND ADVANCES - NON-CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Considered Good		
Advance Income Tax	3,00,00,000	2,30,00,000
Security Deposits	66,67,516	45,06,287
TOTAL	3,66,67,516	2,75,06,287

8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount ₹)

Particulars	31.03.2022	31.03.2021
	74,07,466	24,75,686
	74,07,466	24,75,686

(Amount ₹)

Particulars	Opening Balance as on 01.04.2020	Recognised in Profit & Loss 2021-22	Closing Balance as on 31.03.2022
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant And Equipment and Intangible Assets	4,29,128	45,02,184	49,31,312
Provision for Employee Benefit Obligation			
Retirement Benefits	13,37,526	3,53,626	16,91,152
Expenditure incurred-allowable in future	7,09,032	75,970	7,85,002
DEFERRED TAX LIABILITY / (ASSETS) NET	24,75,686	49,31,780	74,07,466

(Amount ₹)

Particulars	Opening Balance as on 1 April, 2020	Recognised in Profit & Loss 2020-21	Closing Balance as on 31 March, 2021
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant And Equipment and Intangible Assets	(1,60,003)	5,89,131	4,29,128
Provision for Employee Benefit Obligation			
Retirement Benefits	7,53,993	5,83,533	13,37,526
Expenditure incurred-allowable in future	4,61,034	2,47,998	7,09,032
DEFERRED TAX LIABILITY / (ASSETS) NET	10,55,024	14,20,662	24,75,686

9. OTHER ASSETS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	1,33,99,301	28,29,301
ROC Fees on Authorised Capital	2,51,250	3,01,500
CEP Product Reg. Fee	10,50,480	-
FDA Product Registration Exp.	41,69,500	-
Product Registration Expenses	11,01,877	-
Pre-Operative Expenditure	4,62,39,756	6,26,81,560
TOTAL	6,62,12,164	6,58,12,361



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

10. INVENTORIES

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Raw Material	4,40,12,297	2,70,91,300
Coal	7,32,844	9,62,106
Packing & Consumable Stores	72,96,470	33,87,875
Work-in-progress	26,73,037	37,30,475
Finished stock	5,66,32,071	1,08,82,382
TOTAL	11,13,46,719	4,60,54,138

11. TRADE RECEIVABLE

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Trade Receivable- Considered Good	6,78,06,053	16,29,48,400
TOTAL	6,78,06,053	16,29,48,400

Aging for Trade Receivable- Current outstanding as at 31.03.2022 is as follows

Undisputed Trade Receivables : Considered Good, Age	Value (Rs.)
Not Due	6,16,60,951
less than 6 month	48,25,702
6 months- - 1 years	83,400
1 - 2 years	12,36,000
2 - 3 years	-
More than 3 years	-
Total	6,78,06,053

Aging for Trade Receivable- Current outstanding as at 31.03.2021 is as follows

Undisputed Trade Receivables : Considered Good, Age	Value (Rs.)
Not Due	9,16,26,657
less than 6 month	7,00,82,143
6 months- - 1 years	12,39,600
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
Total	16,29,48,400

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**12. CASH AND CASH EQUIVALENTS**

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Cash in hand	3,19,101	2,74,328
Balance with banks		
In Current Accounts	48,99,002	82,18,386
In Fixed deposits Accounts	66,41,13,565	3,30,284
TOTAL	66,93,31,668	88,22,998

13. LOANS & ADVANCES - CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Considered Good		
Loan & Advances to Employees	41,04,263	23,21,000
Advances to Capital Suppliers	12,52,37,486	2,31,71,986
Advance to Suppliers	-	2,36,015
TOTAL	12,93,41,749	2,57,29,001

14. OTHER CURRENT ASSETS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Tax Deducted at Sources	24,08,634	3,26,342
Tax Collected at Sources	5,99,562	1,76,609
Refund Receivable	49,41,227	38,36,545
Mat Credit Entitlement	10,02,51,978	6,68,70,083
Balance with Statutory Authorities	10,33,08,307	7,77,75,551
Prepaid Expenses	7,74,442	1,93,413
Interest Accrued on Fixed Deposits	1,05,06,333	-
TOTAL	22,27,90,483	14,91,78,543



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

15. EQUITY SHARE CAPITAL

(Amount ₹)

Particulars	31.03.2022	31.03.2021
The Authorised, Issued, Subscribed and Fully paidup share capital consist of the following		
-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
Add: Addition 7,10,000 equity shares issued @Rs.5/- Per share at a premium of Rs.916/- per share	35,50,000	-
Closing Balance	7,24,46,150	6,88,96,150

- Reconciliation of Shares	As at 31.03.2022	
Equity	Number of Shares	Amount
Opening Share Capital	1,37,79,230	6,88,96,150
Addition	7,10,000	35,50,000
Closing Balance	1,44,89,230	7,24,46,150

- Reconciliation of Shares	As at 31.03.2021	
Equity	Number of Shares	Amount
Opening Share Capital	1,37,79,230	6,88,96,150
Addition	-	-
Closing Balance	1,37,79,230	6,88,96,150

Details of Share held by Sharholders holding more than 5% of the aggregate shares of the Company

Equity Shares	As at 31.03.2022	As at 31.03.2021
Growel Remedies Limited- The Holding Company	72,91,677	72,91,677
% of Shareholding	50.32%	52.92%

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31.03.2022 is as follows	Number of Shares as on 31.03.2022	% of total Shares	Number of Shares as on 31.03.2021	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	72,91,677	50.32%	72,91,677	52.92%	(2.59%)
Total	72,91,677	50.32%	72,91,677	52.92%	(2.59%)

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**Equity Shares issued on preferential basis**

The Company allotted 7,10,000 equity shares as fully paid-up on preferential basis to the public.

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31.03.2021 is as follows	Number of Shares as on 31.03.2021	% of total Shares	Number of Shares as on 31.03.2020	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	72,91,677	52.92%	72,91,677	52.92%	0.00%
Total	72,91,677	52.92%	72,91,677	52.92%	0.00%

16. OTHER EQUITY

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Share premium Reserve		
As per Last Balance Sheet	1,29,13,06,023	1,29,13,06,023
Add: Addition 7,10,000 equity shares issued @Rs.5/- per share at a premium of Rs.916/- per share	65,03,60,000	-
Total	1,94,16,66,023	1,29,13,06,023
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	43,98,46,030	31,63,42,176
Less: Appropriation for Bonus	-	-
Less: Preferential issue Expenditure	50,75,000	-
Less: Dividend	68,89,700	32,51,395
Add: Profit for during the year	19,35,53,954	12,67,55,249
Total	62,14,35,284	43,98,46,030
Share/Warrant Application Money Received	9,67,05,000	-
CLOSING BALANCE	2,65,98,06,307	1,73,11,52,053

17. BORROWINGS NON-CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
- Secured		
Term Loan from Citibank NA	2,50,00,000	4,50,00,000
Vehicle Loan from Axis Bank	6,51,672	19,90,344
Vehicle Loan from ICICI Bank	17,55,679	-
Vehicle Loan from Daimler Financial Services india Private Limited	56,40,552	-
TOTAL	3,30,47,903	4,69,90,344

- Secured Loan from Citi Bank N.A. by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land situated at Village Kolhupani, Dehradun.
- Vehicle Loan from Axis Bank, ICICI Bank and Daimler Financial Services Secured by way of Hypothecation of Vehicle.



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

18. PROVISIONS NON- CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits obligations		
Provision for Leave Encashment Payable	38,70,259	35,23,261
Provision for Gratuity Payable	19,37,268	10,69,889
TOTAL	58,07,527	45,93,150

19. DEFERRED TAX LIABILITY

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Deferred Tax Liability	-	-
TOTAL	-	-

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
From Banks	10,77,53,473	6,62,99,260
TOTAL	10,77,53,473	6,62,99,260

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Amount ₹)

Particulars	31.03.2022	31.03.2021
a) Trade Payable		
For Goods	11,53,36,520	11,40,22,488
For Expenses	81,67,185	74,94,737
Total "A"	12,35,03,705	12,15,17,225

Aging for Trade Payable - Current outstanding as at 31.03.2022 is as follows

Trade Receivable	MSME	Other	Total
Not Due	1,36,70,402	7,51,69,792	8,88,40,194
less than 6 month	-	3,45,84,330	3,45,84,330
6 months- - 1 years	-	73,017	73,017
1 - 2 years	-	6,164	6,164
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	1,36,70,402	10,98,33,303	12,35,03,705

Aging for Trade Payable - Current outstanding as at 31.03.2021 is as follows

Trade Receivable	MSME	Other	Total
Not Due	2,39,58,030	5,73,15,013	8,12,73,043
less than 6 month	-	4,01,22,693	4,01,22,693
6 months- - 1 years	-	1,06,489	1,06,489
1 - 2 years	-	15,000	15,000
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	2,39,58,030	9,75,59,195	12,15,17,225

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	31.03.2022	31.03.2021
b) Other Trade Payable		
Expenses Payable	2,06,000	2,17,000
Total "B"	2,06,000	2,17,000
TOTAL "A + B"	12,37,09,705	12,17,34,225

22. OTHER FINANCIAL LIABILITIES

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Creditors for Capital Goods	10,81,38,645	14,98,50,715
Statutory Dues	38,98,535	24,72,191
Current maturities of long term debt	1,24,56,879	-
Unpaid Dividends	7,21,982	6,03,901
Unpaid Bonus Fraction	8,707	8,707
TOTAL	12,52,24,748	15,29,35,514

23. PROVISIONS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits:		
Salary Payable	1,19,15,586	98,78,975
Provision for Bonus payable	26,95,749	24,34,864
TOTAL	1,46,11,335	1,23,13,839

24. TAX LIABILITIES

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Provision for Income Tax	3,33,81,895	2,11,75,463
TOTAL	3,33,81,895	2,11,75,463

25. REVENUE FROM OPERATIONS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Sales of Products	98,67,51,411	84,86,60,315
Other Operating Income	62,78,128	-
TOTAL	99,30,29,539	84,86,60,315

26. OTHER INCOME

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Dividend	51,05,095	24,14,048
Interest from Fixed Deposits	1,47,46,052	7,75,497
Interest from othres	-	1,35,631
Other non operating income	43,542	4,53,471
TOTAL	1,98,94,689	37,78,647



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

27. COST OF MATERIALS CONSUMED

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Cost of Materials Consumed	46,22,95,644	37,13,79,170
TOTAL	46,22,95,644	37,13,79,170

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

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Inventories (at close)		
Finished Goods	5,66,32,071	1,08,82,382
Stock-in-Process	26,73,037	37,30,475
	5,93,05,108	1,46,12,857
Inventories (at commencement)		
Finished Goods	1,08,82,382	1,34,20,470
Stock-in-Process	37,30,475	40,74,352
	1,46,12,857	1,74,94,822
TOTAL	(4,46,92,251)	28,81,965

29. EMPLOYEE BENEFITS EXPENSE

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Salaries and Wages	11,20,62,762	8,43,23,973
Contribution to Provident Fund & ESIC	50,59,468	52,95,126
Director's Remuneration	3,44,30,012	3,07,26,736
Staff Welfare Expenses	16,51,512	14,71,836
TOTAL	15,32,03,754	12,18,17,671

30. FINANCE COSTS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Interest Others	17,09,945	-
Interest on Term Loan	87,87,427	48,97,533
Interest on Car Loan	4,48,569	2,09,599
TOTAL	1,09,45,941	51,07,132

31. DEPRECIATION AND AMORTIZATION EXPENSE

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Depreciation Expense	5,23,79,967	6,06,27,281
TOTAL	5,23,79,967	6,06,27,281

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**32. OTHER EXPENSES**

(Amount ₹)

Particulars	31.03.2022	31.03.2021
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	3,37,35,236	3,74,95,193
Fuel and Power Expenses	4,97,37,758	4,57,08,508
Ice consumed	49,84,734	45,08,595
Water Charges	9,84,515	11,22,984
Testing & Analysis	46,90,655	37,74,766
Repair & Maintenance		
- Plant & Machinery	93,37,341	63,79,474
- Building	88,49,200	47,43,527
- ETP & Others	50,04,603	41,78,448
Fire & Safety	87,854	28,575
Environment/Pollution Control Expenses	68,91,420	9,07,365
TOTAL "A"	12,43,03,316	10,88,47,435
B. Administrative, Selling & Other Expenses		
Bank Charges	2,70,433	1,56,170
Rates & Fees	13,61,085	1,92,378
Rent Paid	21,57,038	17,80,819
Printing & Stationery	14,73,603	12,27,381
Postage & Telephone	10,24,769	6,88,749
Registration & Renewal Fees	19,83,900	6,92,657
Travelling & Conveyance	51,86,514	29,47,816
Vehicle Maintenance & Running	22,76,760	19,70,097
Professional & Legal Expenses	64,27,575	89,62,851
Business Promotion	12,43,313	5,47,520
Insurance		
- Vehicle	2,81,839	12,01,972
- Stock & Building	17,29,082	6,81,104
- Employees	7,82,248	7,94,787
Advertisement Expenses	1,18,325	1,68,709
Diwali Expenses	9,43,978	8,34,487
AGM Expenses	1,24,273	-
Office Maintenance	2,41,977	3,72,131
Software Subscription Charges	17,55,209	-
Water & Electricity	34,10,480	3,13,510
Auditors Remuneration	1,25,000	1,61,500
Freight and Cartage	55,67,820	42,32,697
Trademark & Patent Fees	5,17,362	3,63,849
Other Misc. Expenses	28,97,090	15,30,960
Marketing & Sales Expenses	46,72,895	89,43,848
Preliminary Exp. w/o	1,70,44,003	1,63,18,588
TOTAL "B"	6,36,16,571	5,50,84,580
TOTAL "A+B"	18,79,19,887	16,39,32,015



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount ₹)

Particulars	31.03.2022	31.03.2021
CSR Expenses	22,49,112	13,59,140
TOTAL	22,49,112	13,59,140

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board

Shivalik Rasayan Limited

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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)

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shivalik Rasayan Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated 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, 2022, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, 2022, 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 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 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 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 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 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 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 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 FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of



INDEPENDENT AUDITOR'S REPORT (Contd.)

the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 consolidated 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 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 financial statements, including the disclosures, and whether the consolidated 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 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 financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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/ associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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 financial statements;
- (d) In our opinion, the aforesaid consolidated 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, 2022 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, 2022 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 financial statements of the Holding Company, refer to our separate Report in "Annexure 1" to this report;

- (g) In our opinion the managerial remuneration for the year ended March 31, 2022 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 financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements;
 - (ii) Provision has been made in the consolidated 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 financial statements in respect of such items as it relates to the Group ;
 - (iii) The dividend declared or paid during the year by the Holding Company and its subsidiary/ Associate companies incorporated in India are in compliance with section 123 of the Act.

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

Sd/-
Qimat Rai Garg

Partner

Place: Gurugram
Date: 25.05.2022

M. No.080857
UDIN: 22080857AJOWIL7298



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

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, 2022, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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 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 with reference to these Consolidated Financial Statements

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

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

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

projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control 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.

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

Sd/-
Qimat Rai Garg
Partner
M. No.080857
UDIN: 22080857AJOWIL7298

Place: Gurugram
Date: 25.05.2022



CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2022

(Amount ₹)

Particulars	Note No.	March 31, 2022	March 31, 2021
I. ASSETS			
Non-current assets			
Property Plant & Equipments	3	2,20,28,95,201	2,09,78,95,153
Other Intangible Assets	4	35,98,392	20,41,625
Capital work-in-progress	5	3,30,24,049	-
Financial Assets			
Investments	6	-	-
Loans, Advances & deposits	7	7,73,19,747	8,11,66,421
Others Financial Assets	-	-	-
Deferred Tax Assets (net)	8	1,23,71,379	(3,58,503)
Other Assets	9	15,43,81,236	14,14,08,898
Total non-current assets		2,48,35,90,004	2,32,21,53,594
Current assets			
Inventories	10	38,14,43,522	9,80,92,101
Financial Assets			
Trade Receivables	11	70,00,41,370	68,84,22,584
Cash and cash equivalents	12	70,75,79,804	4,77,29,432
Loans, advances & deposits	13	17,15,62,046	8,87,52,599
Other Assets	14	43,83,70,005	38,41,59,412
Total current-assets		2,39,89,96,747	1,30,71,56,128
TOTAL ASSETS		4,88,25,86,751	3,62,93,09,722
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	7,24,46,150	6,88,96,150
Other Equity	16	2,79,94,82,554	1,72,18,57,651
Minority Interest		77,48,82,776	80,41,72,965
Total Equity		3,64,68,11,480	2,59,49,26,766
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	8,37,84,240	11,10,36,534
Provisions	18	2,04,01,602	1,61,48,493
Deferred Tax Liabilities (net)	19	-	-
Other Liabilities	-	-	-
Total non-current liabilities		10,41,85,842	12,71,85,027
Current Liabilities			
Financial Liabilities			
Borrowings	20	30,05,02,641	17,55,85,771
Trade payables	21	55,67,09,270	44,38,47,849
Other financial liabilities	-	-	-
Other Liabilities	22	17,55,14,665	20,19,76,942
Provisions	23	2,28,43,273	1,86,16,748
Current tax liabilities (Net)	24	7,60,19,580	6,71,70,619
Total current liabilities		1,13,15,89,429	90,71,97,929
TOTAL EQUITY & LIABILITIES		4,88,25,86,751	3,62,93,09,722
Significant Accounting Policies	1 & 2		

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board

Shivalik Rasayan Limited

Sd/-
CA Qimat Rai Garg

Partner
M. No.080857

Place : Gurugram
Dated : 25.05.2022

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)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED ON MARCH 31, 2022

(Amount ₹)

Particulars	Note No.	2021-22	2020-21
I Revenue from Operations			
Sale of Products	25	2,06,96,59,131	1,95,58,81,853
Other Operating Income		7,78,22,770	1,99,39,289
		2,14,74,81,901	1,97,58,21,142
II Other income	26	3,70,95,729	1,13,19,105
III Total Revenue (I+II)		2,18,45,77,630	1,98,71,40,247
IV EXPENDITURE			
Cost of materials consumed	27	1,01,92,02,396	1,05,55,80,476
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods and work-in-progress	28	(7,80,54,953)	1,32,87,729
Employee benefits expense	29	29,82,22,586	21,18,60,693
Finance costs	30	2,49,51,611	1,57,47,238
Depreciation and amortisation expense	31	11,00,94,195	8,58,24,412
Other expenses	32	43,49,38,565	31,09,86,751
Corporate Social Responsibilities (CSR) Expenses	33	56,59,112	45,78,240
Cash and cash equivalents		1,81,50,13,512	1,69,78,65,539
V Profit/(Loss) Before Exceptional items and tax (I-IV)		36,95,64,118	28,92,74,708
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		36,95,64,118	28,92,74,708
VIII Tax expenses:			
(1) Current tax		7,31,51,287	6,26,26,921
(2) Mat Credit Entitlement		(3,33,81,895)	(2,11,75,463)
(3) Deferred tax (net)		(1,27,29,882)	11,94,264
Total Tax Expense		2,70,39,510	4,26,45,722
IX Profit (Loss) for the period from continuing Operations (VII-VIII)		34,25,24,608	24,66,28,986
X Net Profit/(loss) attributable to			
Controlling Interest		25,60,62,156	17,60,23,529
Non Controlling Interest		8,64,62,452	7,06,05,457
X Earnings per equity share:- Basic & Diluted		18.12	12.77
XI Weighted average number of equity Shares		1,41,34,230	1,37,79,230

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board**Shivalik Rasayan Limited****Sd/-****CA Qimat Rai Garg**

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2022

A: EQUITY SHARE CAPITAL

As on 31.03.2022

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
6,88,96,150	-	-	35,50,000	7,24,46,150

As on 31.03.2021

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
6,88,96,150	-	-	-	6,88,96,150

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2022 (Contd.)

B: OTHER EQUITY

As on 31.03.2022

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at 31.03.2022
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the begning of the current reporting period	-	-	(22,11,08,288)	1,29,13,06,023	-	65,16,59,916	-	-	-	-	1,72,18,57,651
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	(22,11,08,288)	1,29,13,06,023	-	65,16,59,916	-	-	-	-	1,72,18,57,651
Dividend	-	-	-	-	-	68,89,700	-	-	-	-	68,89,700
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	8,64,62,447	65,03,60,000	-	25,09,87,156	-	-	-	9,67,05,000	1,08,45,14,603
Balance at the end of the current reporting period	-	-	(13,46,45,841)	1,94,16,66,023	-	89,57,57,372	-	-	-	9,67,05,000	2,79,94,82,554



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2022 (Contd.)

As on 31.03.2021

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at 31.03.2021
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the beginning of the current reporting period	-	-	(7,62,70,610)	1,29,13,06,023	-	47,88,87,781	-	-	-	-	1,69,39,23,194
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	(7,62,70,610)	1,29,13,06,023	-	47,88,87,781	-	-	-	-	1,69,39,23,194
Dividend	-	-	-	-	-	32,51,394	-	-	-	-	32,51,394
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	(14,48,37,678)	-	-	17,60,23,529	-	-	-	-	3,11,85,851
Balance at the end of the current reporting period	-	-	(22,11,08,288)	1,29,13,06,023	-	65,16,59,916	-	-	-	-	1,72,18,57,651

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED ON MARCH 31, 2022

(Amount ₹)

Particulars	2021-22	2020-21
A. Cash flow from Operating Activities		
Net Profit/(Loss) after tax from continuing operations	34,25,24,608	24,80,49,648
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	3,97,69,392	4,14,51,458
Adjustments for Deferred Tax	1,27,29,882	(2,26,397)
Financial Charges	2,49,51,611	1,57,47,238
Loss/(profit) on sale of fixed assets	(12,112)	(27,501)
Interest Income	(1,61,00,129)	(24,44,217)
Depreciation	11,00,94,195	8,58,24,412
Operating Profit before Working Capital Changes	51,39,57,447	38,83,74,641
Movements in working capital		
Increase/(decrease) trade payables	11,28,61,421	(8,74,41,230)
Increase/(decrease) in long term provisions	42,53,109	29,87,858
Increase/(decrease) in short term provisions	(3,94,23,793)	1,17,43,499
Increase/(decrease) in other current liabilities	(2,64,62,277)	14,00,53,056
Decrease/(Increase) in trade receivables	(1,16,18,786)	(10,67,02,490)
Decrease/(Increase) in inventories	(28,33,51,421)	10,31,19,646
Cash and cash equivalents	38,46,674	1,89,67,578
Decrease/(Increase) in short term loans and advances	(8,28,09,447)	27,31,26,817
Decrease/(Increase) in other current assets	77,89,407	(4,56,48,473)
Decrease/(Increase) in other non current assets	(2,57,02,220)	(4,32,92,091)
Direct taxes paid	(6,20,00,000)	(6,76,00,000)
Net Cash Flow from Operating Activities (A)	11,13,40,114	58,76,88,811
B. Cash Flow from Investing Activities		
Addition to Fixed Assets including CWIP	(24,96,62,947)	(65,26,07,706)
Purchase of non-current investments	-	-
Interest Received	1,61,00,129	24,44,217
Net Cash Flow from Investing Activities (B)	(23,35,62,818)	(65,01,63,489)
C. Cash Flow from Financing Activities		
Proceeds from issuance of share capital	35,50,000	-
Proceeds from Securities Premium	65,03,60,000	-
Capital Reserve	(2,92,90,189)	(13,92,38,158)
Share Warrants	9,67,05,000	-
Net proceeds of long term borrowings	(2,72,52,294)	8,48,49,205
Net proceeds of short term borrowings	12,49,16,870	9,93,20,977
Financial Charges	(2,49,51,611)	(1,57,47,238)
Dividend paid on equity shares	(68,89,700)	(93,59,694)
Tax on equity dividend paid	-	-
Preferential issue Expenditure	(50,75,000)	-
Net Cash Flow from Financing Activities (C)	78,20,73,076	1,98,25,092
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	65,98,50,372	(4,26,49,586)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	4,77,29,432	9,03,79,018
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	70,75,79,804	4,77,29,432

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board**Shivalik Rasayan Limited****Sd/-****CA Qimat Rai Garg**

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 (A) BASIS OF PREPARATION

- (a) The financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The consolidated financial statements have been prepared on a historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

The financial statements are presented in Indian Rupees and all values are in Rupees, except otherwise indicated.

(b) BASIS OF CONSOLIDATION

The Consolidated financial statements comprise the financial statements of the Group as at March 31, 2022 and March 31, 2021.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the

Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**Associates / Subsidiary**

S. No.	Name	Status	Units	% of Holding
1.	Medicamen Biotech Limited	Associate	51,26,095	41.96%

(B) CONSOLIDATION PROCEDURE:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- ii) Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests.
- v) When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

2.2 Summary of significant accounting policies

In accordance with Ind-AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 01, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. Similarly, such first time adoption exemption is also adopted for associate.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group

elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date
- When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree
- If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI
- Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI

- After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units
- A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods
- Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained

2.3 Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associate are incorporated in these

Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

2.4 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Foreign currencies

The Group's consolidated financial statements are presented in Indian rupees, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**2.6 Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except with the exception of exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.7 Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into functional currency at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the date of transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Statement of Profit and Loss.

2.8 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

The Company's chief financial officer determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group derives revenues primarily from manufacture and sale of Generic Finished dosage forms (FDF) and Contract Research services (together called as "Pharmaceuticals")

2.10 Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Final Dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The entity recognised the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). The Company is now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

2.11 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws

used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.12 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/ year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

taxes relate to the same taxable entity and the same taxation authority.

2.13 Property, plant and equipment

Capital work-in-progress, Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

1.	Factory Buildings	: 30 Years
2.	Lease Hold Land	: 99 Years
3.	Plant Equipment	: 5 to 20 Years
4.	Furniture and Fixtures	: 10 Years
5.	Vehicles	: 3 to 10 Years
6.	Computers	: 3 to 6 Years

The Group, based on technical assessment and management estimate, depreciates certain items of plant and equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.14 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Cost relating to software, which is acquired are capitalised and amortised on a straight-line basis over their estimated useful lives of five to ten years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.15 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.16 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Stores, spares and packing materials: are valued at the lower of cost and net realisable value, net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18 Retirement and other employee benefits

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.

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.

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.

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.

2.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.20 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.

2.21 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.

2.22 Contributed equity

Equity shares are classified as equity.

2.23 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.

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**2.24 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.

2.25 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment

amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the "10 %" test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

As per our attached report of even Date

For Rai Qimat & Associates

Chartered Accountants

Sd/-

CA Qimat Rai Garg

Partner

M. No.080857

Firm Regn. No.013152C

Place : Gurugram

Dated : 25.05.2022

Sd/-

Parul Choudhary

Company Secretary

(ACS:34854)

Sd/-

Vinod Kumar

Chief Financial Officer

(PAN: AGIR9421J)

Sd/-

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

for & on behalf of the Board of Directors

Shivalik Rasayan Limited



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

3. CONSOLIDATED PROPERTY PLANT & EQUIPMENTS AS PER THE COMPANIES ACT

As on March 31, 2022

Particulars	Cost as on 01.04.2021	Additions	Disposals	Cost as on 31.03.2022	Accumulated Depreciation as at 01.04.2021	Depreciation as at 31.03.2022	Disposals	Accumulated Depreciation as at 31.03.2022	Net Carrying Amount as at 31.03.2022
Land	23,77,19,445	21,57,241	-	23,98,76,686	28,36,020	7,64,888	-	36,00,907	23,62,75,779
Building & Civil Construction	88,66,70,424	4,35,32,158	-	93,02,02,582	8,14,94,971	2,61,05,944	-	10,76,00,915	82,26,01,667
Plant & Machinery	70,52,38,731	3,00,77,962	1,07,635	73,52,09,058	11,05,06,349	3,19,33,409	67,854	14,23,71,905	59,28,37,153
MEE Plant	1,63,80,232	-	-	1,63,80,232	1,63,80,232	-	-	1,63,80,232	-
Utilities	11,61,49,453	51,16,665	-	12,12,66,118	52,80,681	56,59,587	-	1,09,40,269	11,03,25,849
A.C.Plant	8,93,73,331	34,91,610	-	9,28,64,942	3,76,19,946	56,06,800	-	4,32,26,746	4,96,38,196
E.T.Plant	1,07,37,647	-	-	1,07,37,647	19,00,790	12,12,521	-	31,13,311	76,24,336
Boiler	55,17,758	23,01,633	-	78,19,391	22,94,456	4,61,490	-	27,55,946	50,63,445
Die & Moulds	68,55,811	14,47,933	-	83,03,744	36,00,750	4,61,037	-	40,61,787	42,41,957
Generator Set	1,05,33,868	8,03,877	-	1,13,37,745	79,17,824	2,31,688	-	81,49,511	31,88,234
Water System	83,90,383	23,24,187	-	1,07,14,570	21,06,123	5,64,264	-	26,70,386	80,44,184
Weight Machine	38,96,547	7,57,160	-	46,53,707	13,75,243	2,47,040	-	16,22,283	30,31,424
Lift	21,02,850	-	-	21,02,850	4,41,121	2,22,370	-	6,63,491	14,39,359
Furniture & Fixtures	6,16,27,505	1,58,41,758	6,969	7,74,62,295	2,51,66,126	50,99,915	6,621	3,02,59,421	4,72,02,874
Cycles	11,729	-	-	11,729	11,294	-	-	11,294	435
Vehicle	3,08,53,965	1,30,82,291	-	4,39,36,256	1,79,41,343	44,95,568	-	2,24,36,912	2,14,99,344
Office Equipments	99,46,943	25,28,069	-	1,24,75,012	67,17,221	9,96,352	-	77,13,573	47,61,439
Refrigerator	82,942	1,66,740	-	2,49,682	55,885	3,674	-	59,559	1,90,123
Computers	2,79,12,492	57,34,769	87,150	3,35,60,110	1,54,13,600	55,93,069	82,792	2,09,23,877	1,26,36,233
Quality Control Equipments	20,38,91,777	8,25,58,352	-	28,64,50,129	2,66,74,405	1,57,38,581	-	4,24,12,985	24,40,37,144
Electric Installation	4,34,80,880	20,59,340	-	4,55,40,220	1,92,11,633	25,05,275	-	2,17,16,908	2,38,23,312
Workshop Equipment	20,582	-	-	20,582	20,582	-	-	20,582	-
Safety Equipment	63,27,333	-	-	63,27,333	13,63,982	11,71,799	-	25,35,781	37,91,552
Bore well	2,87,774	-	-	2,87,774	28,476	13,669	-	42,146	2,45,628
Books	2,61,285	1,63,500	-	4,24,785	17,482	11,769	-	29,251	3,95,534
TOTAL	2,48,42,71,687	21,41,45,245	2,01,754	2,69,82,15,179	38,63,76,534	10,91,00,711	1,57,267	49,53,19,978	2,20,28,95,201

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**

As on March 31, 2021

PARTICULARS	Cost as on 01.04.2020	Additions	Disposals	Cost as on 31.03.2021	Accumulated Depreciation as at 01.04.2020	Depreciation as at 31.03.2021	Disposals	Accumulated Depreciation as at 31.03.2021	Net Carrying Amount as at 31.03.2021
Land	597,37,528	17,79,81,917	-	23,77,19,445	22,10,773	6,25,247	-	28,36,020	23,48,83,425
Building & Civil Construction	22,19,22,229	66,47,48,195	-	88,66,70,424	6,18,51,441	1,96,43,530	-	8,14,94,971	80,51,75,453
Plant & Machinery	20,10,23,074	51,18,45,398	76,29,741	70,52,38,731	10,07,94,247	1,51,23,470	54,11,368	11,05,06,349	59,47,32,382
MEE Plant	1,63,80,232	-	-	1,63,80,232	3,89,030	1,59,91,202	-	1,63,80,232	-
Utilities	-	11,61,49,453	-	11,61,49,453	-	52,80,681	-	52,80,681	11,08,68,772
A.C.Plant	6,89,88,398	2,03,84,933	-	8,93,73,331	3,30,10,547	46,09,399	-	3,76,19,946	5,17,53,385
E.T.Plant	92,92,487	14,45,160	-	1,07,37,647	8,42,160	10,58,630	-	19,00,790	88,36,857
Boiler	47,29,672	7,88,086	-	55,17,758	20,59,597	2,34,859	-	22,94,456	32,23,302
Die & Moulds	56,87,135	11,68,676	-	68,55,811	31,95,074	4,05,676	-	36,00,750	32,55,061
Generator Set	98,60,378	6,73,490	-	1,05,33,868	78,32,876	84,948	-	79,17,824	26,16,045
Water System	38,01,911	45,88,472	-	83,90,383	19,07,274	1,98,849	-	21,06,123	62,84,260
Weight Machine	21,76,950	17,19,597	-	38,96,547	12,57,810	1,17,433	-	13,75,243	25,21,304
Lift	4,63,697	16,39,153	-	21,02,850	4,40,512	609	-	4,41,121	16,61,729
Furniture & Fixtures	4,66,17,213	1,50,10,293	-	6,16,27,505	2,12,99,984	38,66,143	-	2,51,66,126	3,64,61,379
Cycles	11,729	-	-	11,729	11,294	-	-	11,294	435
Vehicle	3,02,48,475	6,05,490	-	3,08,53,965	1,51,73,634	27,67,709	-	1,79,41,343	1,29,12,622
Office Equipments	81,09,842	18,37,101	-	99,46,943	59,62,228	7,54,993	-	67,17,221	32,29,722
Refrigerator	69,382	13,560	-	82,942	55,098	787	-	55,885	27,057
Computers	1,63,25,787	1,15,86,705	-	2,79,12,492	1,17,73,576	36,40,024	-	1,54,13,600	1,24,98,892
Quality Control Equipments	9,02,55,864	11,36,35,914	-	20,38,91,777	1,80,11,009	86,63,395	-	2,66,74,405	17,72,17,372
Electric Installation	2,33,44,781	2,01,36,099	-	4,34,80,880	1,83,15,603	8,96,030	-	1,92,11,633	2,42,69,247
Workshop Equipment	20,582	-	-	20,582	20,582	-	-	20,582	-
Safety Equipment	2,23,871	61,03,462	-	63,27,333	1,81,581	11,82,401	-	13,63,982	49,63,351
Bore well	2,87,774	-	-	2,87,774	14,807	13,669	-	28,476	2,59,298
Books	85,749	1,75,536	-	2,61,285	2,354	15,128	-	17,482	2,43,804
TOTAL	81,96,64,739	1,67,22,36,689	76,29,741	2,48,42,71,687	30,66,13,091	8,51,74,811	54,11,368	38,63,76,534	2,09,78,95,153

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

4. CONSOLIDATED SCHEDULE OF INTANGIBLE ASSETS

Particulars	Cost as on 01.04.2021	Additions	Disposals	Cost as on 31.03.2022	Accumulated Depreciation as at 01.04.2021	Depreciation	Disposals	Accumulated Depreciation as at 31.03.2022	Net Carrying Amount as at 31.03.2022
Intangible (software)	66,71,358	25,50,250	-	92,21,608	46,29,732	9,93,484	-	56,23,216	35,98,392
Total	66,71,358	25,50,250	-	92,21,608	46,29,732	9,93,484	-	56,23,216	35,98,392

Particulars	Cost as on 01.04.2020	Additions	Disposals	Cost as on 31.03.2021	Accumulated Depreciation as at 01.04.2020	Depreciation	Disposals	Accumulated Depreciation as at 31.03.2021	Net Carrying Amount as at 31.03.2021
Intangible (software)	66,71,358	-	-	66,71,358	39,80,132	6,49,600	-	46,29,732	20,41,625
Total	66,71,358	-	-	66,71,358	39,80,132	6,49,600	-	46,29,732	20,41,625

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**5. CAPITAL WORK IN PROGRESS**

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Project in progress - Dahej Unit-II	3,30,24,049	-
TOTAL	3,30,24,049	-

Aging for Capital Work in Progress as at 31.03.2022

(Amount ₹)

Less than 1 year	3,30,24,049
1-2 years	-
2-3 years	-
More than 3 years	-
Total	3,30,24,049

Aging for Capital Work in Progress as at 31.03.2021

(Amount ₹)

Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total	-

6. INVESTMENTS -NON-CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Investment in Associate (Fully paid equity shares)(Quoted)		
Associate Company	-	-
TOTAL	-	-

7. LOANS AND ADVANCES - NON-CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Considered Good		
Advance Income Tax	6,20,00,000	6,89,05,422
Security Deposits	1,53,19,747	1,22,60,999
TOTAL	7,73,19,747	8,11,66,421



8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount ₹)

Particulars	31.03.2022	31.03.2021
	1,23,71,379	(3,58,503)
	1,23,71,379	(3,58,503)

(Amount ₹)

Particulars	Opening Balance as on 01.04.2021	Recognised in Profit & Loss 2021-22	Closing Balance as on 31.03.2022
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant And Equipment and Intangible Assets	(76,72,936)	1,09,21,225	32,48,289
Provision for Employee Benefit Obligation			
Retirement Benefits	58,66,342	14,78,974	73,45,316
Expenditure incurred-allowable in future	14,48,091	3,29,683	17,77,774
DEFERRED TAX LIABILITY / (ASSETS) NET	(3,58,503)	1,27,29,882	1,23,71,379

(Amount ₹)

Particulars	Opening Balance as on 01.04.2020	Recognised in Profit & Loss 2020-21	Closing Balance as on 31.03.2021
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant And Equipment and Intangible Assets	(67,57,916)	(9,15,020)	(76,72,936)
Provision for Employee Benefit Obligation			
Retirement Benefits	49,57,963	9,08,379	58,66,342
Expenditure incurred-allowable in future	12,15,052	2,33,039	14,48,091
DEFERRED TAX LIABILITY / (ASSETS) NET	(5,84,901)	2,26,398	(3,58,503)

9. OTHER ASSETS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	1,33,99,301	28,29,301
ROC Fees on Authorised Capital	2,51,250	3,01,500
CEP Product Reg. Fee	10,50,480	-
FDA Product Registration Exp.	41,69,500	-
Product Registration Expenses	1,18,98,802	89,89,299
Pre-Operative Expenditure	12,36,11,903	12,92,88,798
TOTAL	15,43,81,236	14,14,08,898

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**10. INVENTORIES**

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Raw Material	15,98,47,950	4,50,83,491
Coal	7,32,844	9,62,106
Packing & Consumable Stores	9,78,19,503	70,58,232
Work-in-progress	1,42,50,351	89,66,623
Finished stock	10,87,92,874	3,60,21,649
TOTAL	38,14,43,522	9,80,92,101

11. TRADE RECEIVABLE

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Trade Receivable- Considered Good	70,00,41,370	68,84,22,584
TOTAL	70,00,41,370	68,84,22,584

Aging for Trade Receivable- Current outstanding as at 31.03.2022 is as follows

Undisputed Trade Receivables : Considered Good	Value (Rs.)
Not Due	44,40,39,538
less than 6 month	12,94,32,830
6 months-1 years	8,03,92,525
1 - 2 years	3,18,47,205
2 - 3 years	31,59,921
More than 3 years	1,11,69,351
Total	70,00,41,370

Aging for Trade Receivable- Current outstanding as at 31.03.2021 is as follows

Undisputed Trade Receivables : Considered Good	Value (Rs.)
Not Due	45,54,74,419
less than 6 month	14,76,78,391
6 months-1 years	4,32,05,314
1 - 2 years	1,57,78,876
2 - 3 years	74,92,689
More than 3 years	1,87,92,895
Total	68,84,22,584



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

12. CASH AND CASH EQUIVALENTS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Cash in hand	5,05,128	3,95,850
Balance with banks		
In Current Accounts	1,30,71,465	2,49,14,885
In Fixed deposits Accounts	69,40,03,211	2,24,18,697
TOTAL	70,75,79,804	4,77,29,432

13. LOANS & ADVANCES - CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Considered Good		
Loan & Advances to Employees	1,48,16,652	1,24,39,620
Advances to Capital Suppliers	14,66,72,156	3,51,37,343
Advance to Suppliers	1,00,73,238	4,11,75,636
TOTAL	17,15,62,046	8,87,52,599

14. OTHER CURRENT ASSETS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Tax Deducted at Sources	28,42,226	15,77,607
Tax Collected at Sources	12,86,294	3,13,765
MEIS & Focus Marketing Scheme receivable	1,94,66,430	1,94,66,430
Duty Drawback Receivable	29,03,861	31,23,804
Refund Receivable	1,34,84,525	38,36,545
Mat Credit Entitlement	10,02,51,978	6,68,70,083
Balance with Statutory Authorities	27,64,35,764	28,04,05,930
Earnest Money Deposit	30,64,731	41,14,731
Prepaid Expenses	81,27,863	44,50,517
Interest Accrued on Fixed Deposits	1,05,06,333	-
TOTAL	43,83,70,005	38,41,59,412

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

15. EQUITY SHARE CAPITAL

(Amount ₹)

Particulars	31.03.2022	31.03.2021
The Authorised, Issued, Subscribed and Fully paidup share capital consist of the following		
-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
Add: Addition 7,10,000 equity shares issued @Rs.5/- Per share at a premium of Rs.916/- per share	35,50,000	-
Closing Balance	7,24,46,150	6,88,96,150

- Reconciliation of Shares	As at 31.03.2022		As at 31.03.2021	
Equity	Number of Shares	Amount	Number of Shares	Amount
Opening Share Capital	1,37,79,230	6,88,96,150	1,37,79,230	6,88,96,150
Addition	7,10,000	35,50,000	-	-
Closing Balance	1,44,89,230	7,24,46,150	1,37,79,230	6,88,96,150

Details of Share held by Sharholders holding more than 5% of the aggregate shares of the Company

Equity Shares	As at 31.03.2022	As at 31.03.2021
Growel Remedies Limited- The Holding Company	72,91,677	72,91,677
% of Shareholding	50.32%	52.92%

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31.03.2022 is as follows	Number of Shares	% of total Shares	Number of Shares	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	72,91,677	50.32%	72,91,677	52.92%	-2.59%
Total	72,91,677	50.32%	72,91,677	52.92%	-2.59%

Equity Shares issued on preferrtional basis

The Compny allotted 7,10,000 equity shares as fully paid-up on preferential basis to the public.

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31.03.2021 is as follows	Number of Shares	% of total Shares	Number of Shares	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	72,91,677	52.92%	72,91,677	52.92%	0.00%
Total	72,91,677	52.92%	72,91,677	52.92%	0.00%



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

16. OTHER EQUITY

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Share premium Reserve		
As per Last Balance Sheet	1,29,13,06,023	1,29,13,06,023
Add: Addition 7,10,000 equity shares issued @Rs.5/- per share at a premium of Rs.916/- per share	65,03,60,000	-
Total	1,94,16,66,023	1,29,13,06,023
Capital Reverse		
As per last Balance Sheet	(22,11,08,288)	(7,62,70,610)
Add: Transferred from P&L A/c	8,64,62,447	(14,48,37,678)
	(13,46,45,841)	(22,11,08,288)
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	65,16,59,916	47,88,87,781
Less: Preferential issue Expenditure	50,75,000	-
Less: Dividend	68,89,700	32,51,394
Add: Profit for during the year	25,60,62,156	17,60,23,529
Total	89,57,57,372	65,16,59,916
Share/Warrant Application Money Received	9,67,05,000	-
CLOSING BALANCE	2,79,94,82,554	1,72,18,57,651

17. BORROWINGS NON-CURRENT

(Amount ₹)

Particulars	31.03.2022	31.03.2021
- Secured		
Term Loan from Citibank NA	2,50,00,000	4,50,00,000
Term Loan from AU Small Financial Bank Limited	5,07,36,337	6,39,15,207
Vehicle Loan from IDBI Bank	-	1,30,983
Vehicle Loan from Axis Bank	6,51,672	19,90,344
Vehicle Loan from ICICI Bank	17,55,679	-
Vehicle Loan from Daimler Financial Services india Private Limited	56,40,552	-
TOTAL	8,37,84,240	11,10,36,534

1. Secured Loan from Citi Bank N.A. by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land situated at Village Kolhupani, Dehradun.
2. Vehicle Loan from Axis Bank, ICICI Bank and Daimler Financial Services Secured by way of Hypothecation of Vehicle.

Secured Loan from Bank	Closing as on 01.04.2022	Current 2021-22	Non-Current 2021-22
Term Loans From AU Small Financing Bank	6,50,22,061	1,42,85,724	5,07,36,337
Term Loan from Citibank NA	3,50,00,000	1,00,00,000	2,50,00,000
Vehicle Loan from Axis Bank	13,21,008	6,69,336	6,51,672
Vehicle Loan from ICICI Bank	21,58,618	4,02,939	17,55,679
Vehicle Loan from Daimler Financial Services india Private Limited	70,25,156	13,84,604	56,40,552
Vehicle Loan from IDBI Bank Limited	1,87,728	1,87,728	-
	11,07,14,571	2,69,30,331	8,37,84,240

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**18. PROVISIONS NON- CURRENT**

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits obligations		
Provision for Leave Encashment Payable	74,86,682	58,07,440
Provision for Gratuity Payable	1,29,14,920	1,03,41,053
TOTAL	2,04,01,602	1,61,48,493

19. DEFERRED TAX LIABILITY

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Deferred Tax Liability	-	-
TOTAL	-	-

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
From Banks	30,05,02,641	17,55,85,771
TOTAL	30,05,02,641	17,55,85,771

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Amount ₹)

Particulars	31.03.2022	31.03.2021
a) Trade Payable		
For Goods	50,84,52,142	38,83,60,332
For Expenses	1,82,48,031	3,83,88,020
Total "A"	52,67,00,173	42,67,48,352

Aging for Trade Payable - Current outstanding as at 31.03.2022 is as follows

Trade Payable	MSME	Other	Total
Not Due	10,16,45,340	26,36,24,367	36,52,69,707
less than 6 month	-	12,37,24,880	12,37,24,880
6 months-1 years	-	3,28,05,052	3,28,05,052
1 - 2 years	-	49,00,534	49,00,534
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	10,16,45,340	42,50,54,833	52,67,00,173

Aging for Trade Payable - Current outstanding as at 31.03.2021 is as follows

Trade Payable	MSME	Others	Total
Not Due	6,04,10,007	20,27,59,920	26,31,69,927
less than 6 month	-	15,81,20,943	15,81,20,943
6 months-1 years	-	49,36,702	49,36,702
1 - 2 years	-	5,20,780	5,20,780
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	6,04,10,007	36,63,38,345	42,67,48,352



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	31.03.2022	31.03.2021
b) Other Trade Payable		
Expenses Payable	1,53,95,438	1,21,31,332
Advances from Customers	1,46,13,659	49,68,165
Total "B"	3,00,09,097	1,70,99,497
TOTAL " A+B "	55,67,09,270	44,38,47,849

22. OTHER FINANCIAL LIABILITIES

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Creditors for Capital Goods	11,87,07,711	18,09,72,291
Statutory Dues	80,03,852	45,19,535
Current maturities of long term debt	2,69,30,331	1,48,60,692
Unpaid Dividends	15,15,090	12,15,717
Unpaid Bonus Fraction	8,707	8,707
Other Current Liability (Cheque issued but not presented)	1,99,48,974	-
Security Deposits	4,00,000	4,00,000
TOTAL	17,55,14,665	20,19,76,942

23. PROVISIONS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits:		
Salary Payable	1,19,15,586	98,78,975
Leave Encashment Payable	3,57,358	2,25,714
Gratuity Payable	44,65,335	37,71,194
Provision for Bonus payable	61,04,994	47,40,865
TOTAL	2,28,43,273	1,86,16,748

24. TAX LIABILITIES

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Provision for Income Tax	7,60,19,580	6,71,70,619
TOTAL	7,60,19,580	6,71,70,619

25. REVENUE FROM OPERATIONS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Sales of Products	2,06,96,59,131	1,95,58,81,853
Other Operating Income	7,78,22,770	1,99,39,289
TOTAL	2,14,74,81,901	1,97,58,21,142

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**26. OTHER INCOME**

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Dividend	51,05,095	24,14,048
Interest from Fixed Deposits	1,61,00,129	23,08,586
Interest from othres	-	1,35,631
Rent Income	12,00,000	12,00,000
Foreign Exchange Rate Difference	1,44,89,608	47,09,373
Other non operating income	2,00,897	5,51,467
TOTAL	3,70,95,729	1,13,19,105

27. COST OF MATERIALS CONSUMED

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Cost of Materials Consumed	1,01,92,02,396	1,05,55,80,476
TOTAL	1,01,92,02,396	1,05,55,80,476

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

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Inventories (at close)		
Finished Goods	10,87,92,874	3,60,21,649
Stock-in-Process	1,42,50,351	89,66,623
	12,30,43,225	4,49,88,272
Inventories (at commencement)		
Finished Goods	3,60,21,649	4,56,87,231
Stock-in-Process	89,66,623	1,25,88,770
	4,49,88,272	5,82,76,001
TOTAL	(7,80,54,953)	1,32,87,729

29. EMPLOYEE BENEFITS EXPENSE

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Salaries and Wages	22,84,24,526	15,62,04,427
Contribution to Provident Fund & ESIC	1,35,08,856	1,11,18,709
Director's Remuneration	3,44,30,012	3,07,26,736
Staff Welfare Expenses	2,18,59,192	1,38,10,821
TOTAL	29,82,22,586	21,18,60,693

30. FINANCE COSTS

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Interest on Working Capital	1,37,68,015	79,67,394
Interest Others	18,90,855	26,03,432
Interest on Term Loan	87,87,427	48,97,533
Interest on Car Loan	5,05,314	2,78,879
TOTAL	2,49,51,611	1,57,47,238



NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

31. DEPRECIATION AND AMORTIZATION EXPENSE

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Depreciation Expense	11,00,94,195	8,58,24,412
TOTAL	11,00,94,195	8,58,24,412

32. OTHER EXPENSES

(Amount ₹)

Particulars	31.03.2022	31.03.2021
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	3,63,76,151	4,29,34,887
Fuel and Power Expenses	10,79,72,372	7,22,74,230
Ice consumed	49,84,734	45,08,595
Water Charges	9,84,515	11,22,984
Analysis & Testing Charges	2,17,40,303	95,60,792
<i>Repair & Maintenance</i>		
- Plant & Machinery	1,36,05,866	1,17,62,069
- Building	1,60,45,694	1,14,45,526
- ETP & Others	1,20,68,656	83,93,449
Fire & Safety	87,854	28,575
Labour Charges	4,01,91,130	3,37,29,825
Freight & Cartage Inwards	31,78,713	21,28,563
Laboratories Expenses	1,05,12,992	68,57,499
Environment/Pollution Control Expenses	71,28,865	11,05,525
Other Manufacturing Expenses	4,56,726	3,86,906
TOTAL "A"	27,53,34,571	20,62,39,425
B. Administrative, Selling & Other Expenses		
Bank Charges	56,75,831	46,31,287
Rent, Rates & Fees	72,60,632	43,95,068
Printing & Stationery	56,24,188	38,93,298
Postage & Telephone	30,58,190	23,41,709
Travelling & Conveyance	89,59,841	43,90,147
Vehicle Maintenance & Running	33,61,170	28,10,272
Security Services Charges	41,59,216	28,30,773
House Keeping Charges	26,94,667	21,30,780
Registration & Renewal Fees	88,90,625	49,17,709
Fee & Subscription	5,39,221	5,66,227
Filing Fees Expenses	16,910	48,760
Books & Periodicals	29,585	140
Tax Paid on Assessment	20,454	4,32,625
Distraction Expenses	17,23,471	3,56,381
Software subscription Charges	22,84,444	7,73,582
Professional & Legal Expenses	1,87,73,516	1,31,97,090
Share Transfer & Listing	29,01,700	7,87,722
Distribution Exp.	1,37,251	16,78,017

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(Amount ₹)

Particulars	31.03.2022	31.03.2021
Loss on sale of fixed asset	4,782	14,196
Discount Allowed	1,29,775	1,75,691
Business Promotion	22,59,711	9,73,703
Insurance		
- Vehicle	4,27,932	13,42,597
- Stock & Building	26,41,242	16,49,226
- Employees	9,04,577	8,67,875
Charity & Donation	5,00,000	2,10,200
Advertisement Expenses	37,02,666	3,08,120
Diwali Expenses	18,68,818	15,53,361
Office Maintenance	2,41,977	9,63,142
Water & Electricity	38,01,270	5,75,670
Auditors Remuneration	5,45,584	6,74,714
Freight and Cartage	2,53,15,683	1,43,79,449
Trademark & Patent Fees	5,17,362	3,63,849
General Expenses	41,90,574	15,30,960
Marketing & Sales Expenses	1,25,64,642	1,26,64,398
Preliminary Exp. w/o	2,38,76,487	1,63,18,588
TOTAL "B"	15,96,03,994	10,47,47,326
TOTAL "A+B"	43,49,38,565	31,09,86,751

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount ₹)

Particulars	31.03.2022	31.03.2021
CSR Expenses	56,59,112	45,78,240
TOTAL	56,59,112	45,78,240

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

For and on behalf of the Board**Shivalik Rasayan Limited****Sd/-****CA Qimat Rai Garg**

Partner

M. No.080857

Place : Gurugram

Dated : 25.05.2022

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)



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.		Regd Folio No.*	
DP ID No.		No. of Shares	

Name of the Shareholder	
Address of the Shareholder	

I/ We hereby record my/ our presence at the **44TH ANNUAL GENERAL MEETING** of the Company held on Thursday, the 29th day of September, 2022 at 11.00 A.M. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146.

Please (√) in the box

MEMBER ☐ PROXY ☐

Signature of the Shareholder/ proxy

*Applicable for investor holding shares in physical form.



SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

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

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

FORM No. MGT-11**PROXY FORM**

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Forty Fourth Annual General Meeting of the Company, to be held on Thursday, the 29th day of September, 2022 at 11.00 A.M. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146 and at any adjournment thereof in respect of such resolutions as is indicated below:

Item No	Resolution
1.	Adoption of Audited Financial Statement of the Company for the financial year ended on March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
2.	Declaration of Final Dividend on Equity Shares for the financial year 2021-22
3.	Appointment of Director in place of Mr. Rahul Bishnoi (DIN: 00317960) who retires by rotation and being eligible offers himself for re-appointment
4.	Appointment of Director in place of Mr. Ashwani Kumar Sharma (DIN: 00325634) who retires by rotation and being eligible offers himself for re-appointment
5.	Ratification of remuneration of the Cost Auditors for the Financial Year ending March 31, 2023

Signed this _____ day of _____ 2022

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

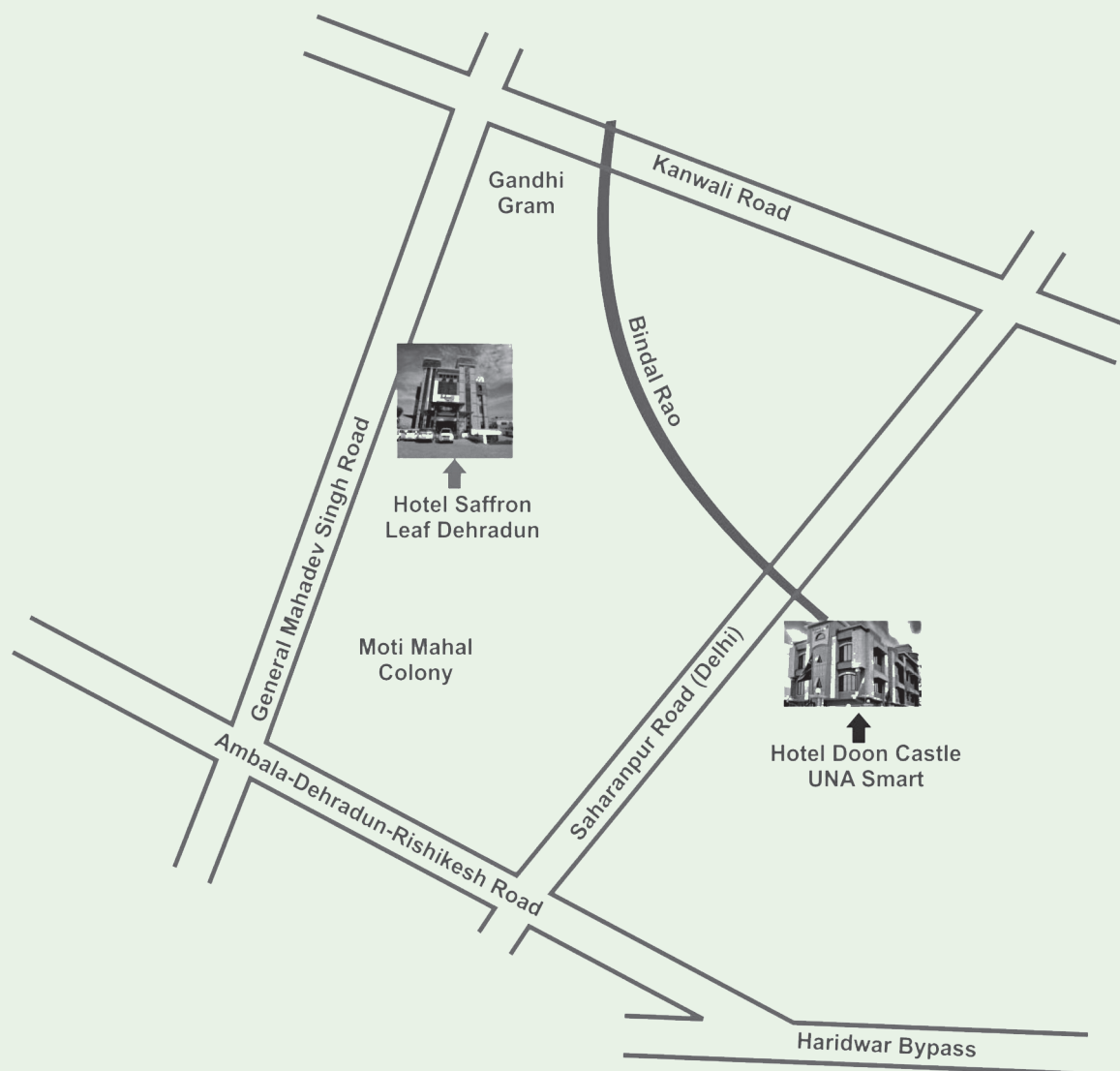
Revenue
Stamp

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 44th 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





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-248 007, Uttarakhand

Unit-II (Pharma) : Plot No. D-2/ CH/41/A
GIDC Industrial Estate, Dahej-II
Dist: Bharuch-392 140 (Gujarat)

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